



\$759,115,000
DORMITORY AUTHORITY OF THE STATE OF NEW YORK
SCHOOL DISTRICTS REVENUE BOND FINANCING PROGRAM
REVENUE BONDS

\$732,315,000
SERIES 2022A

\$26,800,000
SERIES 2022B

Dated: Date of Delivery

Due: As shown on the inside cover

Payment and Security: The School Districts Revenue Bond Financing Program Revenue Bonds, Series 2022A (the "Series 2022A Bonds") and the School Districts Revenue Bond Financing Program Revenue Bonds, Series 2022B (the "Series 2022B Bonds") and, together with the Series 2022A Bonds, the "Series 2022 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 April 6, 2022, between DASNY and such School Districts, and all funds and accounts in respect of each Series of the Series 2022 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 Amended and Restated Supplemental Resolution 2022-1, adopted April 6, 2022 authorizing such Series (the "Series 2022 Resolution"). The Master Resolution and the Series 2022 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 2022 Bonds and no real property of any School District secures the Series 2022 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 2022 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 2022 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 2022 Bonds secured by such Agreement. See "PART 2 – SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2022 BONDS."

The Series 2022 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 certain maturities of the Series 2022A Bonds, as set forth on the inside cover page of this Official Statement (the "Insured Bonds"), when due will be guaranteed under a municipal bond insurance policy (the "Policy") to be issued concurrently with the delivery of the Insured Bonds by Build America Mutual Assurance Company ("BAM" or the "Insurer").



Description: The Series 2022 Bonds will be issued as fully registered bonds in denominations of \$5,000 or any integral multiple thereof. Interest on the Series 2022 Bonds due each April 1 and October 1, commencing April 1, 2023, will be payable by check or draft mailed to the registered owners of the Series 2022 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 2022 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 2022 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 2022 Bonds, by wire transfer to the owner of such Series of Series 2022 Bonds as more fully described herein.

The Series 2022 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 2022 Bonds will be made in Book-Entry form without certificates. So long as DTC or its nominee is the registered owner of the Series 2022 Bonds, payments of the principal of and interest on such Series of Series 2022 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 2022 BONDS – Book-Entry Only System" herein.

Redemption: *The Series 2022 Bonds are subject to redemption prior to maturity as more fully described herein.*

Tax Matters: In the respective opinions of Barclay Damon LLP and BurgherGray LLP, 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 2022 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 2022 Bonds is not an item of tax preference for purposes of the alternative minimum tax imposed under the Code. Co-Bond Counsel are also of the opinion that, under existing law, interest on the Series 2022 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 2022 Bonds are offered when, as and if issued and received by the Underwriters. The offer of the Series 2022 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 BurgherGray LLP, 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, Kaitten 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 2022 Bonds in Albany, New York, on or about June 15, 2022.

Roosevelt & Cross Incorporated
 Bancroft Capital, LLC
 Goldman Sachs & Co. LLC
 Mischler Financial Group, Inc.
 Ramirez & Co., Inc.

Raymond James
 Citigroup
 Jefferies
 Morgan Stanley
 Siebert Williams Shank & Co., L.L.C.
 UBS Financial Services Inc.

RBC Capital Markets
 D.A. Davidson & Co.
 Loop Capital Markets
 Oppenheimer & Co.
 Stern Brothers & Co.

\$759,115,000
DORMITORY AUTHORITY OF THE STATE OF NEW YORK
SCHOOL DISTRICTS REVENUE BOND FINANCING PROGRAM REVENUE BONDS

\$732,315,000
SERIES 2022A

<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⁾
2023	\$27,315,000	5.00%	2.28%	65000BNJ3	2031 [†]	\$47,860,000	5.00%	3.50% ⁽²⁾	65000BNS3
2024	38,125,000	5.00	2.66	65000BNK0	2032 [†]	49,950,000	5.00	3.59 ⁽²⁾	65000BNT1
2025 [†]	38,580,000	5.00	2.81	65000BNL8	2033 [†]	52,055,000	5.00	3.68 ⁽²⁾	65000BNU8
2026 [†]	39,680,000	5.00	2.90	65000BNM6	2034 [†]	53,515,000	5.00	3.77 ⁽²⁾	65000BNV6
2027 [†]	41,305,000	5.00	2.98	65000BNN4	2035 [†]	54,035,000	5.00	3.84 ⁽²⁾	65000BNW4
2028 [†]	42,335,000	5.00	3.12	65000BNP9	2036 [†]	50,750,000	5.00	3.89 ⁽²⁾	65000BNX2
2029 [†]	44,145,000	5.00	3.28	65000BNQ7	2037 [†]	30,950,000	5.00	3.93 ⁽²⁾	65000BNY0
2030 [†]	45,700,000	5.00	3.39	65000BNR5					

\$38,630,000 5.00% Term Bonds due October 1, 2042[†], Yield: 4.07%⁽²⁾ CUSIP⁽¹⁾ 65000BNZ7

\$37,385,000 4.25% Term Bonds due October 1, 2051[†], Yield: 4.43% CUSIP⁽¹⁾ 65000BPA0

\$26,800,000
SERIES 2022B

<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⁾
2023	\$1,135,000	5.00%	2.20%	65000BPB8	2031	\$2,000,000	5.00%	3.46% ⁽²⁾	65000BPK8
2024	1,485,000	5.00	2.54	65000BPC6	2032	2,100,000	5.00	3.55 ⁽²⁾	65000BPL6
2025	1,560,000	5.00	2.73	65000BPD4	2033	2,200,000	5.00	3.60 ⁽²⁾	65000BPM4
2026	1,635,000	5.00	2.85	65000BPE2	2034	2,310,000	5.00	3.63 ⁽²⁾	65000BPN2
2027	1,730,000	5.00	2.98	65000BPF9	2035	2,425,000	5.00	3.66 ⁽²⁾	65000BPP7
2028	1,815,000	5.00	3.12	65000BPG7	2036	2,545,000	5.00	3.69 ⁽²⁾	65000BPQ5
2029	1,805,000	5.00	3.26	65000BPH5	2037	160,000	5.00	3.73 ⁽²⁾	65000BPR3
2030	1,895,000	5.00	3.37	65000BPJ1					

⁽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© 2022 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 2022 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 2022 Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of the Series 2022 Bonds.

⁽²⁾ Priced at stated yield to the October 1, 2030 optional redemption date at the redemption price of 100%.

[†] Insured by Build America Mutual Assurance Company.

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 2022 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 2022 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 2022 Resolution, the Agreements, the School District Bonds and the Policy do not purport to be complete. Refer to the Act, the Master Resolution, the Series 2022 Resolution, the Agreement, the School District Bonds and the Policy for full and complete details of their provisions. Copies of the Master Resolution, the Series 2022 Resolution, the Agreements, the School District Bonds and the Policy 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 2022 Bonds, or (3) the value or investment quality of the Series 2022 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.

BAM makes no representation regarding the Series 2022 Bonds or the advisability of investing in the Series 2022 Bonds. In addition, BAM 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 BAM supplied by BAM and presented under the heading “PART 2 – SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2022 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 2022 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.

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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

\$759,115,000

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

\$732,315,000
SERIES 2022A

\$26,800,000
SERIES 2022B

PART 1 – INTRODUCTION

Purpose of the Official Statement

The purpose of this Official Statement, including the cover page, the inside cover page 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 \$732,315,000 aggregate principal amount of the School Districts Revenue Bond Financing Program Revenue Bonds, Series 2022A (the “Series 2022A Bonds”) and \$26,800,000 aggregate principal amount of the School Districts Revenue Bond Financing Program Revenue Bonds, Series 2022B (the “Series 2022B Bonds” and, together with the Series 2022A Bonds, the “Series 2022 Bonds”).

The following is a brief description of certain information concerning each Series of the Series 2022 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 2022 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 2022 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 2022 Bonds); and (ii) to pay the Costs of Issuance of the Applicable Series of Series 2022 Bonds. The School Districts for which the Series 2022 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 2022 Bonds will be issued pursuant to the Master Resolution, the Series 2022 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 2022 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 2022 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 of New York (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, 2021 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 2022 Bonds

The Series 2022 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 2022 Bonds is payable each April 1 and October 1, commencing April 1, 2023. See “PART 3 – THE SERIES 2022 BONDS – Description of the Series 2022 Bonds.”

Payment of the Series 2022 Bonds

Each Series of the Series 2022 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 2022 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 2022 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 2022 Bonds and the

Pledged Revenues in respect of such Series 2022 Bonds have been pledged to the Trustee to secure solely such Series 2022 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 2022 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 2022 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 2022 Bonds” below. If such Pledged Revenues are insufficient to pay the full amount of the deficiency, then, to the extent such deficiency corresponds to Insured Bonds (defined herein), the only other source of payment for such Insured Bonds will be the payment made by the Insurer (defined herein) under the 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 2022 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 2022 BONDS – Payment of the Series 2022 Bonds” and “– Security for the Series 2022 Bonds.”

Security for the Series 2022 Bonds

Each Series of the Series 2022 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 2022 Bonds, including Loan Repayments and all funds and accounts authorized by the Master Resolution and established pursuant to the Series 2022 Resolution with respect to such Series of the Series 2022 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 2022 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 2022 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 2022 BONDS – Security for the Series 2022 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 certain maturities of the Series 2022A Bonds, as set forth on the inside cover page of this Official Statement (the “Insured Bonds”), when due will be guaranteed under a municipal bond insurance policy (the “Policy”) to be issued concurrently with the delivery of the Insured Bonds by Build America Mutual Assurance Company (“BAM” or the “Insurer”). See “PART 2 – SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2022 BONDS – Bond Insurance.”

PART 2 – SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2022 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 2022 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 2022 Resolution, the Agreements and the School District Bonds for a more complete description of such provisions. Copies of the Act, the Master Resolution, the Series 2022 Resolution, each Agreement and a form of the School District Bonds 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 2022 Bonds

Each Series of the Series 2022 Bonds will be special obligations of DASNY. The principal and Redemption Price of and interest on each Series of the Series 2022 Bonds are payable solely from the Revenues pledged to such Series 2022 Bonds. The Revenues consist of the payments paid by the applicable School District under its Agreement in respect of such Series 2022 Bonds, including Loan Repayments and the Pledged Revenues. The Revenues and the right to receive them in respect of each Series of the Series 2022 Bonds have been pledged to the Trustee for the payment of such Series 2022 Bonds.

Loan Repayments in respect of each Series of the Series 2022 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 2022 Bonds and which amounts in the aggregate are scheduled to be sufficient to pay principal of and interest on such Series 2022 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 2022 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, to the extent such deficiency corresponds to Insured Bonds, the only other source of payment for such Insured Bonds will be the payment made by the Insurer under the 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 2022 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 2022 Bonds

Each Series of the Series 2022 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 2022 Bonds, all funds and accounts authorized by the Master Resolution and established by the Series 2022 Resolution in respect of such Series 2022 Bonds (with the exception of the Arbitrage Rebate Fund), and DASNY's security interest in the Pledged Revenues in respect of such Series 2022 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 2022 Bonds relating to the Loan of such School District. There is no debt service reserve fund securing the Series 2022 Bonds. The Series 2022 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 2022 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 2022 Bonds, the proceeds of such Series 2022 Bonds or the funds or accounts established under the Series 2022 Resolution for such Series 2022 Bonds which is prior or equal to the pledge made by the Master Resolution for such Series 2022 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 2022 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 2022 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.

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Additional Bonds and Other Indebtedness

In addition to the Series 2022 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 2022 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
Allegany-Limestone Central School District	2010B, 2012F, 2020A
City School District of the City of Amsterdam	2017F, 2020A
Arkport Central School District	2017F, 2019A
Auburn Enlarged City School District	2009B, 2014A, 2016A
Brasher Falls Central School District	2015D
Catskill Central School District	2012A, 2012F, 2017G
Central Square Central School District	2016A, 2020A, 2021B
Chenango Valley Central School District	2020A
Corinth Central School District	2012F
Coxsackie-Athens Central School District	2013A, 2019B
Deposit Central School District	2010A, 2014A
Fayetteville-Manlius Central School District	2013B, 2016F, 2018C, 2020C, 2021B
Fillmore Central School District	2017A
Gananda Central School District	2019A
Greece Central School District	2018A, 2020A, 2021B
Harpursville Central School District	2018A
Harrisville Central School District	2019A
Herkimer Central School District	2017F, 2018A, 2019A
Homer Central School District	2017C, 2019A
LaFayette Central School District	2017C, 2020A
Lansing Central School District	2013D, 2015E, 2017B, 2018A, 2020A
Maine-Endwell Central School District	2019A
Moravia Central School District	2018A
Oppenheim-Ephratah-St Johnsville Central School District	2017F
Oxford Academy & Central School District	2016E, 2018A
Phoenix Central School District	2015B, 2016E, 2017F
Portville Central School District	2018A
Sandy Creek Central School District	2011B
Saranac Central School District	2014A
City School District of the City of Schenectady	2018E, 2019A
Seneca Falls Central School District	2014A
Sodus Central School District	2018A
Solvay Union Free School District	2016E, 2018A
South Lewis Central School District	2017F
Stockbridge Valley Central School District	2019A
Union-Endicott Central School District	2012F, 2017B, 2021A
Waterloo Central School District	2016A
Enlarged City School District of the City of Watertown	2012C, 2012H, 2014B, 2016B
Wayne Central School District	2016H
West Genesee Central School District	2012H, 2017B
Whitesboro Central School District	2017A
Williamson Central School District	2015E
Windsor Central School District	2012A, 2017A

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 2022 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 the Insured Bonds, so long as the Insurer is not in default under the 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 Insured Bonds without the consent of the Insurer.

General

The Series 2022 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 BAM.

Bond Insurance Policy

Concurrently with the issuance of the Insured Bonds, BAM will issue its Policy for the Insured Bonds. The Policy guarantees the scheduled payment of principal of and interest on the Insured 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.

Build America Mutual Assurance Company

BAM is a New York domiciled mutual insurance corporation and is licensed to conduct financial guaranty insurance business in all fifty states of the United States and the District of Columbia. BAM provides credit enhancement products solely to issuers in the U.S. public finance markets. BAM will only insure obligations of states, political subdivisions, integral parts of states or political subdivisions or entities otherwise eligible for the exclusion of income under section 115 of the U.S. Internal Revenue Code of 1986, as amended. No member of BAM is liable for the obligations of BAM.

The address of the principal executive offices of BAM is: 200 Liberty Street, 27th Floor, New York, New York 10281, its telephone number is: 212-235-2500, and its website is located at: www.buildamerica.com.

BAM is licensed and subject to regulation as a financial guaranty insurance corporation under the laws of the State of New York and in particular Articles 41 and 69 of the New York Insurance Law.

BAM’s financial strength is rated “AA/Stable” by S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC (“S&P”). An explanation of the significance of the rating and current reports may be obtained from S&P at <https://www.spglobal.com/en/>. The rating of BAM should be evaluated independently. The rating reflects the S&P’s current assessment of the creditworthiness of BAM and its ability to pay claims on its policies of insurance. The above rating is not a recommendation to buy, sell or hold the Insured Bonds, and such rating is subject to revision or withdrawal at any time by S&P, including withdrawal initiated at the request of BAM in its sole

discretion. Any downward revision or withdrawal of the above rating may have an adverse effect on the market price of the Insured Bonds. BAM only guarantees scheduled principal and scheduled interest payments payable by the issuer of the Insured Bonds 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 Policy), and BAM does not guarantee the market price or liquidity of the Insured Bonds, nor does it guarantee that the rating on the Insured Bonds will not be revised or withdrawn.

Capitalization of BAM

BAM's total admitted assets, total liabilities, and total capital and surplus, as of March 31, 2022 and as prepared in accordance with statutory accounting practices prescribed or permitted by the New York State Department of Financial Services were \$466.8 million, \$172.1 million and \$294.7 million, respectively.

BAM is party to a first loss reinsurance treaty that provides first loss protection up to a maximum of 15% of the par amount outstanding for each policy issued by BAM, subject to certain limitations and restrictions.

BAM's most recent Statutory Annual Statement, which has been filed with the New York State Insurance Department and posted on BAM's website at www.buildamerica.com, is incorporated herein by reference and may be obtained, without charge, upon request to BAM at its address provided above (Attention: Finance Department). Future financial statements will similarly be made available when published.

BAM makes no representation regarding the Insured Bonds or the advisability of investing in the Insured Bonds. In addition, BAM 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 BAM, supplied by BAM and presented under the heading "Bond Insurance."

Additional Information Available from BAM

Credit Insights Videos. For certain BAM-insured issues, BAM produces and posts a brief Credit Insights video that provides a discussion of the obligor and some of the key factors BAM's analysts and credit committee considered when approving the credit for insurance. The Credit Insights videos are easily accessible on BAM's website at www.buildamerica.com/videos. (The preceding website address is provided for convenience of reference only. Information available at such address is not incorporated herein by reference.)

Credit Profiles. Prior to the pricing of bonds that BAM has been selected to insure, BAM may prepare a pre-sale Credit Profile for those bonds. These pre-sale Credit Profiles provide information about the sector designation (e.g. general obligation, sales tax); a preliminary summary of financial information and key ratios; and demographic and economic data relevant to the obligor, if available. Subsequent to closing, for any offering that includes bonds insured by BAM, any pre-sale Credit Profile will be updated and superseded by a final Credit Profile to include information about the gross par insured by CUSIP, maturity and coupon. BAM pre-sale and final Credit Profiles are easily accessible on BAM's website at www.buildamerica.com/credit-profiles. BAM will produce a Credit Profile for all bonds insured by BAM, whether or not a pre-sale Credit Profile has been prepared for such bonds. (The preceding website address is provided for convenience of reference only. Information available at such address is not incorporated herein by reference.)

Disclaimers. The Credit Profiles and the Credit Insights videos and the information contained therein are not recommendations to purchase, hold or sell securities or to make any investment decisions. Credit-related and other analyses and statements in the Credit Profiles and the Credit Insights videos are statements of opinion as of the date expressed, and BAM assumes no responsibility to update the content of such material. The Credit Profiles and Credit Insight videos are prepared by BAM; they have not been reviewed or approved by the issuer of or the underwriter for the Series 2022 Bonds, and the issuer and underwriter assume no responsibility for their content.

BAM receives compensation (an insurance premium) for the insurance that it is providing with respect to the Insured Bonds. Neither BAM nor any affiliate of BAM has purchased, or committed to purchase, any of the Insured Bonds, whether at the initial offering or otherwise.

Bond Insurance Risk Factors

In the event of default of the payment of principal of or interest on the Insured Bonds when all or some becomes due, or in the event any such payment is recovered from the owners of the Insured Bonds as a voidable preference under applicable bankruptcy law, the Trustee, on behalf of the owners of the Insured Bonds, shall have a claim under the 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 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 the Policy, the Insured Bonds are payable solely from the moneys available under the Series 2022 Resolution. In the event that the Insurer becomes obligated to make payments with respect to the Insured Bonds, no assurance is given that such event will not adversely affect the market price of the Insured Bonds or the marketability of the Insured Bonds.

The long-term ratings on the Insured 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 Insured Bonds will not be subject to downgrade. Any such event could adversely affect the market price or marketability of the Insured Bonds. See “– Bond Insurance – Build America Mutual Assurance Company” and “PART 16 – RATINGS” herein.

The obligations of the Insurer under the Policy 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 Policy, which includes further instructions for obtaining current financial information concerning the Insurer.

PART 3 – THE SERIES 2022 BONDS

Description of the Series 2022 Bonds

The Series 2022 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 2022 Bonds is payable each April 1 and October 1, commencing April 1, 2023.

The Series 2022 Bonds will be issued as fully registered bonds. The Series 2022 Bonds will be issued in denominations of \$5,000 or any integral multiple thereof. The Series 2022 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 2022 Bonds will be made in book-entry form, without certificates. If at any time the Book-Entry Only System is discontinued for the Series 2022 Bonds, the Series 2022 Bonds will be exchangeable for other fully registered Series 2022 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 2022 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 2022 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 2022 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 2022 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 2022 Bonds, see “Appendix E – Summary of Certain Provisions of the Master Resolution.”

Redemption Provisions

The Series 2022 Bonds are subject to optional and mandatory redemption as described below.

Optional Redemption

The Series 2022 Bonds maturing on or before October 1, 2030 are not subject to optional redemption prior to maturity. The Series 2022 Bonds maturing after October 1, 2030 are subject to redemption prior to maturity on or after October 1, 2030 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 2022 Bonds or portions thereof to be redeemed, plus accrued interest to the redemption date.

Mandatory Redemption

The Series 2022A Bonds maturing on October 1, 2042 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 2022A Bonds specified for each of the dates shown below:

Series 2022A Term Bonds Maturing October 1, 2042

<u>October 1,</u>	<u>Sinking Fund Installment</u>
2038	\$10,590,000
2039	7,645,000
2040	7,500,000
2041	7,735,000
2042 [†]	5,160,000

[†] Stated maturity.

The Series 2022A Bonds maturing on October 1, 2051 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 2022A Bonds specified for each of the dates shown on the following page:

**Series 2022A Term Bonds
Maturing October 1, 2051**

<u>October 1,</u>	<u>Sinking Fund Installment</u>
2043	\$5,415,000
2044	5,635,000
2045	5,885,000
2046	6,125,000
2047	3,685,000
2048	3,335,000
2049	3,475,000
2050	2,275,000
2051 [†]	1,555,000

[†] Stated maturity.

Notice of Redemption

Whenever the Series 2022 Bonds are to be redeemed, the Trustee will give notice of the redemption of the Series 2022 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 2022 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 2022 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 2022 Bond to be redeemed to receive such notice will not affect the validity of the proceedings for the redemption of the Series 2022 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 2022 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 2022 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 2022 Bonds. The Series 2022 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 2022 Bond certificate will be issued for each maturity of each Series of the Series 2022 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 2022 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2022 Bonds on DTC’s records. The ownership interest of each actual purchaser of each Series 2022 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 2022 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 2022 Bonds, except in the event that use of the book-entry system for the Series 2022 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2022 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 2022 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 2022 Bonds; DTC’s records reflect only the identity of the Direct Participants to whose accounts such Series 2022 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 2022 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 2022 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 2022 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 2022 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 2022 Bonds registered in its name for the purposes of payment of the principal and redemption premium, if any, of, or interest on, the Series 2022 Bonds, giving any notice permitted or required to be given to a registered owners under the Resolution, registering the transfer of the Series 2022 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 2022 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 2022 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 2022 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 2022 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 2022 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 2022 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 2022 BONDS.

So long as Cede & Co. is the registered owner of the Series 2022 Bonds, as nominee for DTC, references herein to the Bondholders or registered owners of the Series 2022 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 2022 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 2022 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 2022 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 2022 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 2022 BONDS; (V) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS THE OWNER OF THE SERIES 2022 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 2022A Bonds during each twelve-month period ending October 1 of the years shown.

12-Month Period Ending October 1,	Principal of the Series 2022A Bonds	Interest on the Series 2022A Bonds	Total Debt Service on the Series 2022A Bonds
2023	\$27,315,000	\$47,034,108	\$74,349,108
2024	38,125,000	34,969,613	73,094,613
2025	38,580,000	33,063,363	71,643,363
2026	39,680,000	31,134,363	70,814,363
2027	41,305,000	29,150,363	70,455,363
2028	42,335,000	27,085,113	69,420,113
2029	44,145,000	24,968,363	69,113,363
2030	45,700,000	22,761,113	68,461,113
2031	47,860,000	20,476,113	68,336,113
2032	49,950,000	18,083,113	68,033,113
2033	52,055,000	15,585,613	67,640,613
2034	53,515,000	12,982,863	66,497,863
2035	54,035,000	10,307,113	64,342,113
2036	50,750,000	7,605,363	58,355,363
2037	30,950,000	5,067,863	36,017,863
2038	10,590,000	3,520,363	14,110,363
2039	7,645,000	2,990,863	10,635,863
2040	7,500,000	2,608,613	10,108,613
2041	7,735,000	2,233,613	9,968,613
2042	5,160,000	1,846,863	7,006,863
2043	5,415,000	1,588,863	7,003,863
2044	5,635,000	1,358,725	6,993,725
2045	5,885,000	1,119,238	7,004,238
2046	6,125,000	869,125	6,994,125
2047	3,685,000	608,813	4,293,813
2048	3,335,000	452,200	3,787,200
2049	3,475,000	310,463	3,785,463
2050	2,275,000	162,775	2,437,775
2051	1,555,000	66,088	1,621,088

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The following table sets forth the principal, the interest and the total debt service to be paid on the Series 2022B Bonds during each twelve-month period ending October 1 of the years shown.

12-Month Period Ending October 1,	Principal of the Series 2022B Bonds	Interest on the Series 2022B Bonds	Total Debt Service on the Series 2022B Bonds
2023	\$1,135,000	\$1,734,556	\$2,869,556
2024	1,485,000	1,283,250	2,768,250
2025	1,560,000	1,209,000	2,769,000
2026	1,635,000	1,131,000	2,766,000
2027	1,730,000	1,049,250	2,779,250
2028	1,815,000	962,750	2,777,750
2029	1,805,000	872,000	2,677,000
2030	1,895,000	781,750	2,676,750
2031	2,000,000	687,000	2,687,000
2032	2,100,000	587,000	2,687,000
2033	2,200,000	482,000	2,682,000
2034	2,310,000	372,000	2,682,000
2035	2,425,000	256,500	2,681,500
2036	2,545,000	135,250	2,680,250
2037	160,000	8,000	168,000

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, 2021 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 and 2021-22 academic years. 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. 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 the continuance 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 \$92,000 or less in 2022, increased annually according to a cost of living adjustment, are eligible for a "full value" exemption of the first \$74,900 for the 2022-23 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"). The 2022-23 Enacted Budget provides \$2.2 billion in State funding for a new one-year property tax relief credit, the Homeowner Tax Rebate Credit, for eligible low- and middle-income households, as well as eligible senior households. Under this program, basic STAR exemption and credit beneficiaries with incomes below \$250,000 and Enhanced STAR recipients are eligible for the property tax rebate. The benefit will be calculated as a percentage of the homeowners' existing STAR benefit and will be in the form of an advance credit, instead of being claimed when income tax returns are filed.

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 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 provides \$31.5 billion in State funding to school districts for the 2022-23 school year, the highest level of State aid ever. This represents an increase of \$2.1 billion or 7.2 percent compared to the 2021-22 school year, and includes a \$1.5 billion or 7.7 percent Foundation Aid increase.

The State's 2022-23 Enacted Budget also programs \$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, is 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 allocates \$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 increases 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 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. The State's budget has been adopted by April 1 or shortly thereafter for over ten (10) years. The State's 2022-23 Enacted Budget was adopted on April 9, 2022. 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 included, and the State's 2022-23 Enacted Budget includes, 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 2017-2018 through 2020-2021 fiscal years, the budgeted amount of such payments to be made to the Retirement Systems in the 2021-2022 fiscal year and the proposed payments to be made to the Retirement Systems for the 2022-2023 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 to 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.”

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.

PART 5 – THE PLAN OF FINANCE

A portion of the proceeds of each Series of the Series 2022 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 2022 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 2022A	Series 2022B
	<u>Bonds</u>	<u>Bonds</u>
Principal Amount	\$732,315,000	\$26,800,000
Premium	59,383,768	2,522,806
Total Estimated Sources	<u>\$791,698,768</u>	<u>\$29,322,806</u>
 Estimated Uses of Funds		
Deposit to Project Account.....	\$778,348,881	\$28,871,432
Costs of Issuance*	8,777,658 [†]	285,723
Underwriter’s Discount	4,572,228	165,651
Total Estimated Uses.....	<u>\$791,698,768</u>	<u>\$29,322,806</u>

* Includes additional proceeds.

[†] Includes 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, 2022, DASNY had approximately \$59.6 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 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 obligations were issued. DASNY has no obligation to pay its special 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 obligations are solely dependent upon payments made by the DASNY client for which the particular special 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.

JOHN B. JOHNSON, JR., Vice-Chair, Watertown.

John B. Johnson, Jr. was reappointed as a Member of DASNY by the Governor on June 19, 2013. Mr. Johnson is Chairman of the Board of the Johnson Newspaper Corporation, which publishes the Watertown Daily Times, Batavia Daily News, Malone Telegram, Catskill Daily Mail, Hudson Register Star, Ogdensburg Journal, Massena-Potsdam Courier Observer, seven weekly newspapers, and three shopping newspapers. He holds a Bachelor's degree from Vanderbilt University, and Master's degrees in Journalism and Business Administration from the Columbia University Graduate School of Journalism and Business. Mr. Johnson was awarded an Honorary Doctor of Science degree from Clarkson University. Mr. Johnson's term expired on March 31, 2016 and by law he continues to serve until a successor shall be chosen and qualified.

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.

JONATHAN H. GARDNER, ESQ., Buffalo.

Jonathan H. Gardner was appointed as a Member of DASNY by the Governor on June 17, 2014. Mr. Gardner is a partner of the law firm Kavinoky Cook, LLP in Buffalo, New York. His practice areas include corporate and securities law, commercial transactions, private placements, venture capital financing and business combinations representing private and public companies. Mr. Gardner is also an adjunct professor at the University of Buffalo Law School. He holds a Bachelor of Arts degree from Brown University and a Juris Doctor degree from the University of Chicago Law School. Mr. Gardner's term expired on March 31, 2015 and by law he 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.

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.

GERARD ROMSKI, ESQ., Mount Kisco.

Gerard Romski 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. Romski is also of counsel to the New York City law firm of Rich, Intelisano & Katz, LLP. Mr. Romski holds a Bachelor of Arts degree from the New York Institute of Technology and a Juris Doctor degree from Brooklyn Law School.

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 F. MUJICA, JR., Budget Director of the State of New York, Albany; ex-officio.

Robert F. Mujica Jr. was appointed Director of the Budget by the Governor and began serving on January 14, 2016. He is responsible for the overall development and management of the State’s fiscal policy, including overseeing the preparation of budget recommendations for all State agencies and programs, economic and revenue forecasting, tax policy, fiscal planning, capital financing and management of the State’s debt portfolio. Prior to his appointment, Mr. Mujica was Chief of Staff to the Temporary President and Majority Leader of the Senate and concurrently served as the Secretary to the Senate Finance Committee. For two decades, he advised various elected and other government officials in New York on State budget, fiscal and policy issues. Mr. Mujica received his Bachelor of Arts degree in Sociology from Brooklyn College at the City University of New York. He received his Master's degree in Government Administration from the University of Pennsylvania and holds a Juris Doctor degree from Albany Law School.

MARY T. BASSETT, MD, MPH., Commissioner of Health of the State of New York, Albany; ex-officio.

Mary T. Bassett, MD, MPH., was appointed Commissioner of Health on December 1, 2021. She previously served as Director of the François-Xavier Bagnoud (FXB) Center for Health and Human Rights at Harvard University and FXB Professor of the Practice of Health and Human Rights in the department of Social and Behavioral Sciences at the Harvard T.H. Chan School of Public Health. Prior to that, she served as Commissioner of the New York City Department of Health and Mental Hygiene, Director for the Doris Duke Charitable Foundation's African Health Initiative and Child Well-Being Prevention Program; and as Deputy Commissioner of Health Promotion and Disease Prevention at the New York City Department of Health and Mental Hygiene. Early in her career, Dr. Bassett served on the medical faculty at the University of Zimbabwe and went on to serve as Associate Director of Health Equity at the Rockefeller Foundation's Southern Africa Office. After returning to the United States, she served on the faculty of Columbia University, including as Associate Professor of Clinical Epidemiology in the Mailman School of Public Health. Dr. Bassett received a B.A. in History and Science from Harvard University, an M.D. from Columbia University's College of Physicians and Surgeons, and an M.P.H. from the University of Washington.

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. From 1995 to 2005, 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.

CAROLINE V. GRIFFIN is the Chief of Staff of DASNY. She coordinates policy and operations across all of DASNY's business lines and serves as chief advisor on all DASNY operations. In addition, Ms. Griffin directly manages DASNY's work in communications, marketing, and intergovernmental affairs. She previously served in leadership roles for three New York State governors, managing and overseeing government operations and intergovernmental affairs, as well as serving as chief liaison for the governor's office with federal, state and local elected officials. Ms. Griffin holds a Bachelor of Arts degree in Communications from Boston College.

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 2022 Bonds nor (ii) challenging the validity of the Series 2022 Bonds or the proceedings and authority under which DASNY will issue the Series 2022 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, 2021. Copies of the most recent audited financial statements are available upon request at the offices of DASNY.

PART 8 – LEGALITY OF THE SERIES 2022 BONDS FOR INVESTMENT AND DEPOSIT

Under State law, the Series 2022 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 2022 Bonds.

The Series 2022 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 2022 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 2022 Bonds.

PART 10 – TAX MATTERS

Opinions of Co-Bond Counsel

In the respective opinions of Barclay Damon LLP and BurgherGray LLP, 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 2022 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 2022 Bonds is not an item of tax preference for purposes of the alternative minimum tax imposed under the Code. Co-Bond Counsel are also of the opinion that, under existing law, interest on the Series 2022 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 2022 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 2022 Bonds from gross income for federal income tax purposes. See “Appendix F – Form 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 2022 Bonds in order that interest on the Series 2022 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 2022 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 2022 Bonds. Failure to comply with such requirements may cause interest on the Series 2022 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 2022 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 facts or statements of reasonable expectation, or of the failure by DASNY or the School Districts to comply with any such covenants, the interest on the Series 2022 Bonds could become includable in gross income for federal income tax purposes retroactive to the date of issuance and delivery of the Series 2022 Bonds, regardless of the date on which the event causing such inclusion occurs. Further, although the interest on the Series 2022 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 2022 Bond. The tax effect of receipt or accrual of the interest will depend upon the tax status of a Beneficial Owner of a Series 2022 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 2022 Bonds.

Certain Collateral Federal Income Tax Consequences

Prospective purchasers of the Series 2022 Bonds should be aware that ownership of, accrual or receipt of interest on, or disposition of the Series 2022 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 2022 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 2022 Bond over the issue price of such maturity of a Series 2022 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 2022 Bonds is the first price at which a substantial amount of each such maturity of Series 2022 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 2022 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 2022 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 2022 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 2022 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 2022 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 2022 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 2022 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 2022 Bonds may occur. Prospective purchasers of the Series 2022 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 2022 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 2022 Bonds ends with the issuance of the Series 2022 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 2022 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 2022 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 2022 Bonds, and may cause DASNY, the School Districts, as applicable, or the Beneficial Owners to incur significant expense.

Prospective purchasers of the Series 2022 Bonds should consult their own tax advisors regarding the foregoing matters.

PART 11 – STATE NOT LIABLE ON THE SERIES 2022 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 2022 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 2022 Bonds by DASNY are subject to the approval of Barclay Damon LLP, Albany, New York, and BurgherGray LLP, New York, New York, Co-Bond Counsel to DASNY, whose approving opinions will be delivered with the Series 2022 Bonds. The proposed form 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 2022 Bonds or questioning or affecting the validity of the Series 2022 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 2022A Bonds from DASNY at an aggregate purchase price of \$787,126,539.38 (which represents the par amount of the Series 2022A Bonds, less the underwriters' discount of \$4,572,228.47 plus net original issue premium of \$59,383,767.85) and to make a public offering of the Series 2022A 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 2022B Bonds from DASNY at an aggregate purchase price of \$29,157,155.23 (which represents the par amount of the Series 2022B Bonds, less the underwriters' discount of \$165,650.97 plus original issue premium of \$2,522,806.20) and to make a public offering of the Series 2022B 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 2022 Bonds is not contingent upon the sale and delivery of any other Series of the Series 2022 Bonds.

The Series 2022 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 2022 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 the City School District of the City of Amsterdam, the Bradford Central School District, the Cairo-Durham Central School District, the Catskill Central School District, the DeRuyter Central School District, the Fillmore Central School District, the Franklinville Central School District, the Harrisville Central School District, the Herkimer Central School District, the Hyde Park Central School District, the Moravia Central School District, the Oxford Academy & Central School District, the City School District of the City of Poughkeepsie, the Sandy Creek Central School District, the City School District of the City of Schenectady, the Sodus Central School District and the Union-Endicott Central School District.

PART 16 – RATINGS

Fitch Ratings (“Fitch”), Moody’s Investors Service, Inc. (“Moody’s”) and S&P Global Ratings, a business unit of Standard and Poor’s Financial Services LLC (“S&P”) have assigned the following ratings to the respective Series of the Series 2022 Bonds:

	Fitch	Moody’s	S&P
Series 2022A Bonds	“AA-”	“Aa3”	
Series 2022B Bonds	“AA-”		“AA”

S&P is expected to assign a rating of “AA” to the Insured Bonds, based on the understanding that the Policy insuring the scheduled repayment of principal and interest due with respect to the Insured Bonds will be issued by BAM upon the issuance of the Insured 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 2022 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 2022 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 2022 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 – Form of Approving Opinions of Co-Bond Counsel” have been prepared by Barclay Damon LLP, Albany, New York, and BurgherGray LLP, 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 Policy 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 2022 Bonds are fully set forth in the Master Resolution (including any Supplemental Resolutions thereto), and neither any advertisement of the Series 2022 Bonds nor this Official Statement is to be construed as a contract with the purchasers of the Series 2022 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.

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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

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DEFINITIONS

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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 2022 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 April 6, 2022 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 2022A Bond Series Certificate means the Certificate of an authorized officer of DASNY, fixing terms, conditions and other details of the Series 2022A Bonds.

Series 2022B Bond Series Certificate means the Certificate of an authorized officer of DASNY, fixing terms, conditions and other details of the Series 2022B Bonds.

Series 2022 Resolution means the Amended and Restated Supplemental Resolution 2022-1 of DASNY authorizing the issuance of the Series 2022 Bonds adopted by DASNY on April 6, 2022.

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.

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

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Appendix B

Listed below are the School Districts receiving loans from the proceeds of the Series 2022 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 2022A Loan</u>	<u>Principal Amount of Series 2022B Loan</u>
Series 2022A:				
City School District of the City of Albany	FA	Barclay	\$62,445,000	
Alden Central School District	BPD	Hodgson	1,725,000	
Allegheny-Limestone Central School District	BPD	Hodgson	4,595,000	
City School District of the City of Amsterdam	FA	Barclay	21,355,000	
Arkport Central School District	BPD	McGill	8,410,000	
Auburn Enlarged City School District	RGT	McGill	20,950,000	
Bainbridge-Guilford Central School District	FA	Orrick	10,410,000	
Bradford Central School District	FA	Trespasz	3,095,000	
Brasher Falls Central School District	FA	Barclay	14,400,000	
Cairo-Durham Central School District	BPD	Barclay	16,590,000	
Carmel Central School District	FA	Hawkins	15,590,000	
Catskill Central School District	BPD	Barclay	24,980,000	
Central Square Central School District	FA	Trespasz	10,500,000	
Chenango Valley Central School District	FA	Orrick	10,245,000	
Corinth Central School District	FA	Barclay	10,650,000	
Coxsackie-Athens Central School District	FA	Orrick	4,720,000	
Dansville Central School District	BPD	McGill	5,725,000	
Deposit Central School District	FA	Orrick	1,335,000	
DeRuyter Central School District	FA	Trespasz	4,770,000	
Edmeston Central School District	FA	McGill	2,660,000	
Fillmore Central School District	BPD	McGill	6,945,000	
Franklinville Central School District	FA	Hodgson	4,660,000	
Friendship Central School District	BPD	Hodgson	2,125,000	
Gananda Central School District	BPD	McGill	7,480,000	
Greece Central School District	BPD	McGill	30,805,000	
Greenwich Central School District	BPD	Barclay	5,425,000	
Hannibal Central School District	FA	Trespasz	23,565,000	
Harpursville Central School District	FA	Orrick	7,570,000	
Harrisville Central School District	FA	McGill	970,000	
Herkimer Central School District	BPD	Hodgson	7,125,000	
Homer Central School District	FA	Trespasz	3,905,000	
Hyde Park Central School District	BPD	Barclay	16,000,000	
Kinderhook Central School District	BPD	Barclay	22,535,000	
LaFayette Central School District	FA	Trespasz	2,255,000	
Lansing Central School District	FA	Trespasz	4,450,000	
Maine-Endwell Central School District	FA	McGill	11,205,000	
Massena Central School District	FA	Orrick	13,990,000	
McGraw Central School District	FA	Trespasz	7,930,000	
Middleburgh Central School District	FA	Barclay	13,320,000	
Moravia Central School District	FA	Trespasz	8,220,000	
Oppenheim-Ephratah-St Johnsville Central School District	RGT	Barclay	4,045,000	
Oxford Academy & Central School District	FA	Bond	7,980,000	
Phoenix Central School District	FA	Trespasz	26,260,000	
Portville Central School District	FA	Orrick	11,755,000	
City School District of the City of Poughkeepsie	BPD	Barclay	5,510,000	
Sackets Harbor Central School District	FA	Trespasz	5,045,000	
Sandy Creek Central School District	FA	Trespasz	15,065,000	
Saranac Central School District	FA	Trespasz	11,060,000	

Appendix B

<u>School District</u>	<u>Financial Advisor</u>	<u>Bond Counsel</u>	<u>Principal Amount of Series 2022A Loan</u>	<u>Principal Amount of Series 2022B Loan</u>
City School District of the City of Schenectady	FA	Orrick	\$23,325,000	
Seneca Falls Central School District	FA	Harris	13,540,000	
Sodus Central School District	BPD	McGill	14,150,000	
Solvay Union Free School District	FA	Trespasz	21,115,000	
South Lewis Central School District	FA	Trespasz	32,980,000	
Stockbridge Valley Central School District	FA	Orrick	735,000	
Union-Endicott Central School District	FA	Orrick	7,335,000	
Waterloo Central School District	FA	McGill	10,030,000	
Enlarged City School District of the City of Watertown	FA	Trespasz	7,655,000	
Wayne Central School District	FA	McGill	7,810,000	
West Genesee Central School District	FA	Trespasz	5,210,000	
Whitehall Central School District	BPD	Barclay	10,510,000	
Whitesboro Central School District	RGT	McGill	14,235,000	
Williamson Central School District	FA	McGill	8,385,000	
Windsor Central School District	FA	Orrick	8,105,000	
York Central School District	BPD	McGill	4,845,000	
Series 2022B:				
Fayetteville-Manlius Central School District	FA	Trespasz		\$21,835,000
Florida Union Free School District	BPD	McGill		4,965,000

Abbreviations for Financial Advisors and Bond Counsel

Barclay	Barclay Damon LLP
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.
Orrick	Orrick, Herrington & Sutcliffe LLP
RGT	R.G. Timbs, Inc.
Trespasz	Trespasz & Marquardt, LLP

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

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**APPENDIX C-1
DESCRIPTION OF
CITY SCHOOL DISTRICT OF THE CITY OF ALBANY**

There follows in this Appendix C-1 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 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 U.S. Interstates 87 (Adirondack Northway) and 90 (New York State Thruway) with two access points in the City. Other major highways include Interstate 787, U.S. 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 96,860. (Source: 2020 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 (SUNY)	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	\$265,542,643
99 Washington LLC	Commercial	38,750,000
Washington Commons	Commercial	34,088,000
Alexander at Patroon	Commercial	34,000,000
Albany Port District	Commercial	26,668,583

The total estimated assessed valuation of the top **ten (10)** taxpayers represents approximately 10.0% 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>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Albany County	4.2%	3.7%	3.5%	6.9%	4.4%
New York State	4.6	4.1	3.8	9.9	6.9

Enrollment

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

	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>Projected 2022-23</u>	<u>Projected 2023-24</u>
K-12	9,037	9,108	9,002	8,993	8,778	8,803	8,828

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>
993	Albany Public School Teachers' Association	June 30, 2022 ⁽¹⁾
621	Albany Public School United Employees' Association	June 30, 2024
66	Albany Public School Administrators' Association	June 30, 2022 ⁽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 4, 2022⁽¹⁾**

	Based on Conventional Equalization Rates	Based on Special Equalization Ratios
Five Year Average Full Valuation of Taxable Real Property	\$5,119,870,223	\$5,136,553,232
Debt Limit (5% of full valuation) ⁽²⁾	\$255,993,511	\$256,827,662
Outstanding Indebtedness ⁽³⁾		
<u>Inclusions</u>		
Bonds	\$84,985,000	\$84,985,000
NYPA Loans.....	552,108	552,108
Bond Anticipation Notes.....	150,725,156	150,725,156
Total Inclusions.....	<u>\$236,262,264</u>	<u>\$236,262,264</u>
<u>Exclusions</u>		
Bonds Previously Refunded.....	\$-	\$-
Appropriations	9,500,000	9,500,000
Total Exclusions	<u>\$9,500,000</u>	<u>\$9,500,000</u>
Total Net Indebtedness.....	\$226,762,264	\$226,762,264
Net Debt Contracting Margin.....	\$29,231,247	\$30,065,398
Percentage of Debt Contracting Power Exhausted.....	88.58%	88.29%

- (1) The District has not incurred any indebtedness since the date of this table. The District expects to deliver \$62,445,000 School District Bonds to DASNY in connection with the refunding of \$65,590,000 of the District's outstanding bond anticipation notes. The Net Debt Contracting Margin is calculated as of May 4, 2022 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.

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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 2020 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness</u>	<u>Exclusions⁽¹⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
County of: Albany	\$341,000,000	\$40,000,000	\$301,000,000	19.82%	\$59,658,200
City of: Albany	114,327,719	2,850,000	111,477,719	100.00	<u>111,477,719</u>
				Total	<u>\$171,135,919</u>

(1) Sewer and water debt.

Debt Ratios

The table below sets forth certain ratios relating to the District's indebtedness as of May 4, 2022.

**Debt Ratios
As of May 4, 2022⁽¹⁾**

	<u>Amount</u>	<u>Per Capita⁽²⁾</u>	<u>Percentage of Full Value⁽³⁾</u>
Gross Indebtedness ⁽⁴⁾	\$236,262,264	\$2,439.21	4.44%
Gross Indebtedness Plus Net Overlapping Indebtedness.....	407,398,183	4,206.05	7.66

(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 96,860.

(3) Based on the District's full value of taxable real estate using the State equalization rates for 2021-22 of \$5,319,638,864.

(4) The District expects to deliver \$62,445,000 School District Bonds to DASNY in connection with the refunding of \$65,590,000 of the District's outstanding bond anticipation notes. The Debt Ratios are calculated as of May 4, 2022, 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 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 (the “YMCA Facility”), 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 Middle School to create a 650-student middle school that is expected to open for the 2023-24 school year. The District-wide & Middle School Project will also expand Arbor Hill Elementary School. About two-thirds (\$30.6 million) of the District-wide & Middle School Project is expected to be paid for through State building aid. 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. On March 24, 2022, the District issued \$17,000,000 in new money for the District-wide & Middle School Project, which was the first borrowing pursuant to this authorization.

The District is planning to propose an energy performance contract project in the approximate amount of \$8,000,000 to the voters on May 17, 2022. Should the voters approve the project it is anticipated the first borrowing will occur in early 2023 after New York State Education Department approval is received.

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/P21593573.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 the second following tax year, the County buys the entire unpaid tax roll amount plus 34% 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>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
City of: Albany	\$4,850,848,407	\$4,910,835,300	\$4,904,442,472	\$4,934,873,405	\$4,920,665,949
Total Assessed Valuation	<u>\$4,850,848,407</u>	<u>\$4,910,835,300</u>	<u>\$4,904,442,472</u>	<u>\$4,934,873,405</u>	<u>\$4,920,665,949</u>

State Equalization Rates
Years Ending June 30,

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
City of: Albany	100.00%	100.00%	97.00%	93.40%	89.50%
Taxable Full Valuation	\$4,850,848,407	\$4,910,835,300	\$5,056,126,260	\$5,283,590,369	\$5,497,950,781

Special State Equalization Ratios
Years Ending June 30,

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
City of: Albany	101.32%	97.59%	93.70%	92.95%	92.50%
Taxable Full Valuation	\$4,787,651,408	\$5,032,109,130	\$5,234,196,875	\$5,309,169,882	\$5,319,638,864

Total District Property Tax Collections
Years Ending June 30,

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Total Tax Levy	\$113,999,102	\$115,514,377	\$117,813,113	\$120,118,833	\$121,259,962
% Uncollected When Due ⁽¹⁾	5.15%	6.42%	5.83%	7.00%	6.15%

⁽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 2017-2018 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2022-2023 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>
2017-2018	\$124,409,090	\$241,027,899	51.62%
2018-2019	122,446,187	243,950,975	50.19
2019-2020	125,349,102	252,174,439	49.71
2020-2021	127,218,860	260,790,961	48.78
2021-2022 (Budgeted)	128,027,805	267,084,436	47.94
2022-2023 (Proposed)	143,880,616	284,372,361	50.60

⁽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 2017-2018 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2022-2023 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2017-2018	\$2,321,769	\$7,643,360
2018-2019	2,407,803	9,474,077
2019-2020	2,763,690	7,678,743
2020-2021	2,822,372	7,407,156
2021-2022 (Budgeted)	3,468,747	8,767,621
2022-2023 (Proposed)	2,795,449	9,819,530

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

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GASB 75 and OPEB

The District contracted with *Capital Region BOCES* to calculate its “other post-employment benefits” (“OPEB”) plan (the “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, 2019 under GASB 75 guidelines. The following outlines the changes to the Total OPEB Liability during the fiscal year, by source.

Balance at June 30, 2020:	<u>\$609,721,622</u>
<u>Changes for the Year:</u>	
Service cost	\$27,468,482
Interest	13,970,623
Differences between expected and actual experience	(2,114,084)
Changes in assumptions or other inputs	6,128,427
<u>Benefit payments</u>	<u>(10,125,778)</u>
Net changes	<u>\$35,327,670</u>
Balance at June 30, 2021:	<u><u>\$645,049,292</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 \$24,776,991 in its General Fund for the fiscal year ended June 30, 2021, resulting in an unassigned General Fund balance of \$10,789,593 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*.”

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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>
2021-2022	\$11,411,325	-	\$11,411,325
2022-2023	11,251,125	\$4,834,500	16,085,625
2023-2024	11,255,473	4,323,725	15,579,198
2024-2025	9,673,220	4,323,975	13,997,195
2025-2026	8,182,863	4,325,725	12,508,588
2026-2027	8,186,280	4,323,725	12,510,005
2027-2028	7,509,653	4,327,975	11,837,628
2028-2029	7,242,363	4,327,975	11,570,338
2029-2030	6,407,225	4,328,725	10,735,950
2030-2031	6,369,731	4,324,975	10,694,706
2031-2032	6,379,669	4,326,725	10,706,394
2032-2033	4,777,269	4,328,475	9,105,744
2033-2034	3,843,269	4,324,975	8,168,244
2034-2035	3,310,569	4,326,225	7,636,794
2035-2036	1,500,469	4,326,725	5,827,194
2036-2037	-	4,326,225	4,326,225
2037-2038	-	4,324,475	4,324,475
2038-2039	-	4,326,225	4,326,225
2039-2040	-	4,325,975	4,325,975
2040-2041	-	4,188,475	4,188,475
2041-2042	-	3,995,225	3,995,225
2042-2043	-	3,993,975	3,993,975
2043-2044	-	3,994,038	3,994,038
2044-2045	-	3,993,363	3,993,363
2045-2046	-	3,991,738	3,991,738
2046-2047	-	1,298,950	1,298,950
2047-2048	-	1,299,113	1,299,113
2048-2049	-	1,297,363	1,297,363
2049-2050	-	1,298,700	1,298,700
2050-2051	-	1,297,913	1,297,913

⁽¹⁾ Schedule does not include remaining payments of \$552,108 due under a New York Power Authority Energy Project Loan.

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**APPENDIX C-2
DESCRIPTION OF
ALDEN CENTRAL SCHOOL DISTRICT**

There follows in this Appendix C-2 a brief description of the Alden 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 Alden, Lancaster, Marilla and Newstead in Erie County, the Town of Darien in Genesee County and the Town of Bennington in Wyoming County. The District covers approximately 58 square miles.

The District is served by an excellent network of State highways including the New York State Thruway located approximately five miles to the north. Bus service and air transportation are available in nearby Buffalo.

The District is a mixture of residential and agricultural areas, with many of its residents commuting to Buffalo and Niagara Falls for employment. Also bordering the District is the Darien Lake Theme Park which employs approximately 2,100 persons (seasonal, part-time) and has an annual paid attendance of 1,250,000 persons per year.

Water and sewer services are provided primarily by the municipalities located within the District, as are fire protection and ambulance services. Electricity is provided by New York State Electric & Gas Corporation; gas service is provided by Reserve Gas and National Fuel Gas. Telephone service is provided by Verizon New York Inc.

The District provides public education for grades K-12. Opportunities for higher education are available at the many colleges and universities in and around the Buffalo area.

District residents find commercial and financial services in the Village of Alden, as well as in nearby Buffalo. Recreational and cultural facilities are available throughout the area with its close proximity to Niagara Falls and Buffalo.

Population

The current estimated population of the District is 13,973. (Source: 2020 U.S. Census Bureau estimate)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
NYS Wende Correctional Facility	Correctional Facility	856
Integer	Manufacturer	545
Alden Central School District	Public Education	295
Erie County Correctional Facility	Correction Facility	239
Top’s Friendly Markets	Retail – Grocery	123

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Assessed Valuation</u>
Tennessee Gas Pipeline Co.	Pipeline	\$14,008,036
NYS Electric & Gas Corporation	Utility	11,921,944
Alden Center LLC	Retail	7,204,969
National Fuel Gas	Utility	6,549,139
Marilla Country Village, Inc.	Mobile Home Park	6,365,625

The total estimated assessed valuation of the top **ten (10)** taxpayers represents approximately 6.67% 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 Erie, Genesee and Wyoming Counties.

	<u>Year Average</u>				
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Erie County	5.1%	4.4%	4.1%	9.5%	5.5%
Genesee County	4.8	4.2	3.8	7.4	4.3
Wyoming County	5.6	4.6	4.2	7.5	4.5
New York State	4.6	4.1	3.8	9.9	6.9

Enrollment

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

	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>Projected 2022-23</u>	<u>Projected 2023-24</u>
K-12	1,683	1,659	1,645	1,541	1,563	1,545	1,530

District Employees

The number of persons employed by the District, the collective bargaining agents, if any, which represent them and the dates of expiration 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>
151	Alden Teachers' Association	June 30, 2024
64	Alden Central School Employee Association	June 30, 2025
32	Alden Central School Related Personnel Association	June 30, 2022 ⁽¹⁾
14	Civil Service Employees' Association	June 30, 2026
6	Alden Administrators' Association	June 30, 2023

⁽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 4, 2022⁽¹⁾**

Full Valuation of Taxable Real Property.....	\$1,084,916,917
Debt Limit (10% of Full Valuation).....	108,491,692
Gross Indebtedness ⁽²⁾	\$19,815,000
Less: Exclusions – Estimated Building Aid ⁽³⁾	-
Total Net Indebtedness.....	\$19,815,000
Net Debt Contracting Margin.....	\$88,676,692
Percentage of Debt Contracting Power Exhausted.....	18.26%

⁽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 \$1,725,000 School District Bonds to DASNY 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 4, 2022, 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 2020 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness</u>	<u>Exclusions⁽¹⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
Counties of:					
Erie	\$635,892,184	\$-	\$635,892,184	1.55%	\$9,856,329
Genesee	22,205,000	-	22,205,000	1.29	286,445
Wyoming	44,447,661	-	44,447,661	1.59	706,718
Towns of:					
Alden	1,835,550	-	1,835,550	100.00	1,835,550
Bennington	425,000	-	425,000	13.58	57,715
Darien	287,600	-	287,600	16.16	46,476
Lancaster	29,760,330	-	29,760,330	1.83	544,614
Marilla	2,300,000	-	2,300,000	36.69	843,870
Newstead	9,086,792	-	9,086,792	1.25	113,585
Village of:					
Alden	8,417,336	-	8,417,336	100.00	8,417,336
				Total	\$22,708,638

⁽¹⁾ Information not available.

Debt Ratios

The table below sets forth certain ratios relating to the District’s indebtedness as of May 4, 2022.

**Debt Ratios
As of May 4, 2022⁽¹⁾**

	<u>Amount</u>	<u>Per Capita⁽²⁾</u>	<u>Percentage of Full Value⁽³⁾</u>
Gross Indebtedness ⁽⁴⁾	\$19,815,000	\$1,418.09	1.83%
Gross Indebtedness Plus Net Overlapping Indebtedness.....	42,523,638	3,043.27	3.92

- (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 13,973.
- (3) Based on the District’s full value of taxable real estate using the State equalization rates for 2021-22 of \$1,084,916,917.
- (4) The District expects to deliver \$\$1,725,000 School District Bonds to DASNY in connection with the financing of school district capital facilities and school district capital equipment. The Debt Ratios are calculated as of May 4, 2022, 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 \$534,823 bond authorization pursuant to a bond resolution adopted by the Board of Education of the District on January 18, 2018 and amended on October 17, 2019 for the multi-component Vision 20/20 Capital Project. The District does not plan to issue debt for the remaining portion of this authorization.

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.

Alden Central School District
<https://emma.msrb.org/P21522754-P21177464-P21594113.pdf>
 Base CUSIP: 014284

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 15th. If paid by October 15th, no penalty is imposed. In Erie County, there is a 7.5% penalty added to payments between October 16th and October 31st; there is a 9% penalty added to payments made in November. In Genesee and Wyoming Counties, there is a 2% penalty added to payments between October 16th and October 31st; there is a 3% penalty added to payments made in November. Unpaid taxes are turned over to the County Treasurers on approximately December 5th for Erie County and November 15th for Genesee and Wyoming Counties for re-levy on County Town tax rolls. The District receives this amount 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>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Towns of:					
Alden	\$592,702,717	\$595,429,073	\$596,183,193	\$598,452,032	\$603,371,851
Bennington	13,376,844	13,458,506	13,516,016	13,463,314	13,790,588
Darien	34,564,526	34,588,347	34,492,041	34,527,022	39,643,118 ⁽¹⁾
Lancaster	52,199,286	52,916,945	52,923,840	71,412,603 ⁽¹⁾	71,556,555
Marilla	55,296,577	55,327,475	56,043,407	56,293,105	56,480,623
Newstead	6,787,932	6,814,196	6,831,481	8,890,844 ⁽¹⁾	8,838,321
Total Assessed Valuation	<u>\$754,927,882</u>	<u>\$758,534,542</u>	<u>\$759,989,978</u>	<u>\$783,038,920</u>	<u>\$793,681,056</u>

⁽¹⁾ Change from previous year due to reassessment.

**State Equalization Rates
Years Ending June 30,**

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Towns of:					
Alden	100.00%	94.00%	88.00%	81.60%	80.50%
Bennington	45.00	42.00	41.00	37.50	35.50
Darien	100.00	99.00	98.00	94.00	100.00 ⁽¹⁾
Lancaster	92.00	88.00	77.00	100.00 ⁽¹⁾	100.00
Marilla	38.00	38.00	38.00	34.00	32.00
Newstead	92.00	89.00	85.00	100.00 ⁽¹⁾	100.00
Taxable Full Valuation	\$866,627,412	\$913,804,880	\$969,894,700	\$1,051,901,546	\$1,084,916,917

⁽¹⁾ Change from previous year due to reassessment.

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

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Total Tax Levy	\$14,643,012	\$14,901,990	\$15,309,041	\$15,739,980	\$16,063,475
% Uncollected When Due ⁽¹⁾	2.91%	2.68%	2.95%	2.56%	2.79%

⁽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 2017-18 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2022-2023 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>
2017-2018	\$14,837,632	\$31,853,009	46.58%
2018-2019	13,996,593	31,489,724	44.45
2019-2020	13,892,354	31,790,771	43.70
2020-2021	14,344,283	34,175,167	41.97
2021-2022 (Budgeted)	15,762,897	33,936,349	46.45
2022-2023 (Proposed)	15,793,930	37,719,693	41.87

⁽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 2017-2018 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2022-2023 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2017-2018	\$605,227	\$1,199,803
2018-2019	563,481	1,324,311
2019-2020	577,403	1,109,284
2020-2021	581,841	1,166,587
2021-2022 (Budgeted)	978,400	1,373,922
2022-2023 (Proposed)	905,845	1,402,526

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 (the “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, 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, 2020:	<u>\$1,217,472</u>
<u>Changes for the Year:</u>	
Service cost	\$46,628
Interest	29,745
Differences between expected and actual experience	(554,362)
Changes in assumptions or other inputs	2,247,553
<u>Benefit payments</u>	<u>(64,703)</u>
Net changes	<u>\$1,704,861</u>
Balance at June 30, 2021:	<u>\$2,922,333</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 \$4,123,944 in its General Fund for the fiscal year ended June 30, 2021, resulting in an unassigned General Fund balance of \$3,366,046 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*.”

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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>
2021-2022	\$2,359,598	-	\$2,359,598
2022-2023	2,027,848	\$271,646	2,299,494
2023-2024	1,986,218	283,250	2,269,468
2024-2025	2,039,300	258,000	2,297,300
2025-2026	1,830,275	268,500	2,098,775
2026-2027	1,828,638	268,000	2,096,638
2027-2028	1,565,738	87,000	1,652,738
2028-2029	1,571,088	84,500	1,655,588
2029-2030	1,564,300	92,000	1,656,300
2030-2031	1,535,500	89,000	1,624,500
2031-2032	1,196,650	86,000	1,282,650
2032-2033	997,250	93,000	1,090,250
2033-2034	958,300	89,500	1,047,800
2034-2035	810,000	91,000	901,000
2035-2036	474,300	92,250	566,550
2036-2037	-	88,250	88,250
2037-2038	-	89,250	89,250

⁽¹⁾ Schedule does not include remaining payments of \$1,481,392.74 due under an energy performance contract.

Litigation

The District is subject to claims and lawsuits that arise in the ordinary course of business. In the opinion of management, these claims typically will not have a material adverse effect upon the financial position of the District.

Separate from claims and lawsuits that arise in the ordinary course of business, legislation was put in place regarding historical claims that were previously time-barred. In 2019, the Governor of the State signed into law the Child Victims Act (CVA) which has now been amended twice. Under the CVA, any individual who was a minor at the time they suffered any alleged sexual abuse was allowed to file a lawsuit through August 14, 2021. Additionally, the CVA extended the look back window to file claims under the CVA regardless of when or how long ago the alleged abuse occurred. This has resulted in the filing of thousands of lawsuits State-wide. Management is aware of two lawsuits initiated against the District by former students who allege that inappropriate sexual contact occurred between them and employees of the District between 15 and 30 years ago. The District has retained counsel and to date, the District has not located any insurance for this matter. As of September 16, 2021, the District's exposure to these claims has not been determined.

**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, reorganized in 1995, 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 8,949. (Source: 2020 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	215
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	\$26,331,315
National Grid	Utility	20,295,153
T Olean WM Plaza NY, LLC	Commercial Retail	18,701,053
Home Depot	Retail	7,000,000
St. Bonaventure University	Higher Education	6,362,105

The total estimated full valuation of the top **ten (10)** taxpayers represents approximately 19.91% 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>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Cattaraugus County	6.2%	5.3%	4.8%	9.4%	5.3%
New York State	4.6	4.1	3.8	9.9	6.9

Enrollment

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

	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>Projected 2022-23</u>	<u>Projected 2023-24</u>
K-12	1,268	1,264	1,257	1,179 ⁽¹⁾	1,205	1,196	1,196

⁽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 expiration 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	Teachers' Association	June 30, 2022 ⁽¹⁾
86	Education Support Personnel Association	June 30, 2026
14	Exempt Staff	Various
5	Administrators' Association	June 30, 2024

⁽¹⁾ Verbal agreement reached and contract to be ratified prior to June 30, 2022.

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 4, 2022⁽¹⁾

Full Valuation of Taxable Real Property.....	\$501,634,032
Debt Limit (10% of Full Valuation).....	50,163,403
Gross Indebtedness ⁽²⁾	\$18,975,000
Less: Exclusions – Estimated Building Aid ⁽³⁾	-
Total Net Indebtedness.....	\$18,975,000
Net Debt Contracting Margin.....	\$31,188,403
Percentage of Debt Contracting Power Exhausted.....	37.83%

(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 \$4,595,000 School District Bonds to DASNY in connection with the refunding of \$5,000,000 of the District's outstanding bond anticipation notes. The Net Debt Contracting Margin is calculated as of May 4, 2022, 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 2020 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness</u>	<u>Exclusions⁽¹⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
County of:					
Cattaraugus	\$45,497,515	\$-	\$45,497,515	11.15%	\$5,072,973
Towns of:					
Allegany	322,862	-	322,862	100.00	322,862
Carrollton	-	-	-	86.52	-
Hinsdale	205,000	-	205,000	0.75	1,538
Humphrey	-	-	-	11.23	-
Olean	453,000	-	453,000	11.01	49,875
Village of:					
Allegany	-	-	-	100.00	-
				Total	\$5,447,248

(1) Information not available.

Debt Ratios

The table below sets forth certain ratios relating to the District’s indebtedness as of May 4, 2022.

**Debt Ratios
As of May 4, 2022⁽¹⁾**

	<u>Amount</u>	<u>Per Capita⁽²⁾</u>	<u>Percentage of Full Value⁽³⁾</u>
Gross Indebtedness ⁽⁴⁾	\$18,975,000	\$2,120.35	3.78%
Gross Indebtedness Plus Net Overlapping Indebtedness.....	24,422,248	2,729.05	4.87

- (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 8,949.
- (3) Based on the District’s full value of taxable real estate using the State equalization rates for 2021-22 of \$501,634,032.
- (4) The District expects to deliver \$4,595,000 School District Bonds to DASNY in connection with the refunding of \$5,000,000 of the District’s outstanding bond anticipation notes. The Debt Ratios are calculated as of May 4, 2022, 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 \$2,500,000 bond authorization pursuant to a bond resolution adopted by the Board of Education of the District on February 25, 2020 for a capital improvements project. The District anticipates borrowing this remaining portion in June, 2022. This is the project for which the School District Bonds are being issued.

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/P21504624-P21164361-P21579404.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

District taxes are due September 1st. If paid by September 30th, no penalty is imposed. There is a 2% penalty imposed if paid between October 1st and October 31st. Uncollected taxes are turned over to the County Treasurer by November 15th, for collection until November 30th, and subsequent re-levy on County/Town tax rolls.

The District is reimbursed by the County for all unpaid taxes the first week 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>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Towns of:					
Allegany	\$329,656,325	\$375,308,340 ⁽¹⁾	\$372,673,892	\$378,054,739	\$376,950,588
Carrollton	67,250,653	64,559,987	63,187,416	62,810,320	61,349,928
Hinsdale	861,920	843,894	844,950	844,990	844,848
Humphrey	9,386,662	9,586,837	9,512,933	9,569,895	9,579,008
Olean	1,132,021	1,030,673	2,172,351 ⁽²⁾	8,497,711 ⁽³⁾	8,464,643
Total Assessed Valuation	<u>\$408,287,581</u>	<u>\$451,329,731</u>	<u>\$448,391,542</u>	<u>\$459,777,655</u>	<u>\$457,189,015</u>

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

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

(3) Change in assessment due to expired PILOT.

**State Equalization Rates
Years Ending June 30,**

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Towns of:					
Allegany	97.00%	100.00% ⁽¹⁾	100.00%	95.00%	95.00%
Carrollton	86.00	86.00	81.00	80.00	77.00
Hinsdale	88.00	91.00	91.00	85.00	85.00
Humphrey	93.00	88.00	86.00	84.00	83.00
Olean	77.00	73.00	72.00 ⁽²⁾	67.00 ⁽³⁾	67.00
Taxable Full Valuation	\$430,593,112	\$463,611,462	\$465,690,268	\$501,535,246	\$501,634,032

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

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

(3) Change in assessment due to expired PILOT.

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

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Total Tax Levy	\$7,391,839	\$7,173,584	\$7,155,796	\$7,133,184	\$7,155,805
% Uncollected When Due ⁽¹⁾	6.09%	10.10%	7.75%	8.37%	8.57%

⁽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 2017-18 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2022-2023 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>
2017-2018	\$15,161,386	\$23,239,942	65.24%
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 (Budgeted)	16,785,888	24,167,159	69.46
2022-2023 (Proposed)	18,407,000	25,791,000	71.37

⁽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 2017-2018 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2022-2023 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2017-2018	\$315,516	\$752,523
2018-2019	321,583	714,455
2019-2020	331,697	782,409
2020-2021	342,000	826,000
2021-2022 (Budgeted)	392,700	773,000
2022-2023 (Proposed)	560,000	896,000

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 (the “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, 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, 2020:	<u>\$2,937,175</u>
<u>Changes for the Year:</u>	
Service cost	\$147,318
Interest	105,988
Differences between expected and actual experience	(172,479)
Changes in assumptions or other inputs	353,018
<u>Benefit payments</u>	<u>(130,912)</u>
Net changes	<u>\$302,933</u>
Balance at June 30, 2021:	<u>\$3,240,108</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 \$2,270,222 in its General Fund for the fiscal year ended June 30, 2021, resulting in an unassigned General Fund balance of \$3,369,414 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*.”

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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>
2021-2022	\$1,822,095	-	\$1,822,095
2022-2023	1,821,933	\$497,399	2,319,332
2023-2024	1,819,014	454,750	2,273,764
2024-2025	1,818,339	468,000	2,286,339
2025-2026	1,464,739	470,000	1,934,739
2026-2027	1,463,969	471,250	1,935,219
2027-2028	1,033,199	471,750	1,504,949
2028-2029	1,031,529	466,500	1,498,029
2029-2030	1,028,240	470,750	1,498,990
2030-2031	1,033,669	469,000	1,502,669
2031-2032	1,026,731	471,500	1,498,231
2032-2033	1,023,469	473,000	1,496,469
2033-2034	1,013,200	468,500	1,481,700
2034-2035	696,675	473,250	1,169,925
2035-2036	54,025	231,750	285,775
2036-2037	51,888	236,250	288,138
2037-2038	54,750	-	54,750
2038-2039	52,375	-	52,375

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**APPENDIX C-4
DESCRIPTION OF
CITY SCHOOL DISTRICT OF THE CITY OF AMSTERDAM**

There follows in this Appendix C-4 a brief description of the City School District of the City of Amsterdam (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

In 1966, the then Amsterdam City School District became an enlarged city school district by the consolidation of the surrounding union free and common school districts. The District covers an area of approximately 78 square miles. The District encompasses the entire City of Amsterdam (the “City”), as well as the Villages of Fort Johnson and Hagaman, and portions of the Towns of Amsterdam, Florida and Mohawk in Fulton, Montgomery, Saratoga and Schenectady Counties, the Town of Perth in Fulton County, the Town of Charlton in Saratoga County and the Towns of Duanesburg and Glenville in Schenectady County.

The District has a diversified economy ranging from the industrial and commercial activities in the City to the agricultural operations in the rural areas. Agricultural operations include dairy and livestock, vegetable crops and production of feed crops for the dairy and livestock activities. Additionally, District residents commute to the Albany and Schenectady areas for employment.

The District provides public education for grades Pre K-12. Higher educational opportunities are available at the Fulton-Montgomery Community College, the State University of New York at Albany, Union College and Skidmore College.

Electric, gas and telephone services are available from public utilities. In the City, municipal services for police and fire protection, water, sewage collection and garbage collection are provided by the City. In the rural areas, police protection is provided by the County Sheriff’s Departments and the New York State Police. Fire protection and ambulance services are provided by various volunteer groups.

Rail transportation is provided by Amtrak and Conrail in Amsterdam. Water transportation is available via the Mohawk River and the Erie Canal. Major highways include the New York State Thruway, with Interchange 27 located in the City of Amsterdam, and New York State Routes 5, 30 and 67. Air transportation is available at the Albany International Airport.

Albany and the surrounding Capital Region have become a destination for employers in the nanotechnology field. High-tech industry leaders in science and nanotechnology, educational institutions, research and development facilities and high-tech sites and tech parks all reside in New York’s Tech Valley, which is an area that encompasses the Capital Region, Adirondacks/North Country, Hudson Valley and Mohawk Valley. A strong infrastructure, desirable State incentives for businesses, high quality of living and devoted and educated workforce continue to draw new nanotech businesses to the area.

Population

The current estimated population of the District is 24,950. (Source: 2020 U.S. Census Bureau estimate)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
St. Mary's Hospital	Hospital	1,447
Target (includes seasonal)	Distribution Center	883
Liberty Enterprises	Sheltered Workshop for Disabled	675
Dollar General	Distribution Center	400
Amsterdam Printing	Printing	376

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Assessed Valuation</u>
Target Corporation	Retail	\$62,322,490
National Grid	Utility	49,330,021
Alpin Haus	Retail/Commercial	5,090,400
Walmart Property	Retail	1,039,000
Amsterdam KM LLC	Retail	1,012,975

The total estimated assessed valuation of the top **ten (10)** taxpayers represents approximately 18.78% 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 Fulton, Montgomery, Saratoga and Schenectady Counties.

	<u>Year Average</u>				
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Fulton County	5.7%	5.1%	4.8%	8.3%	5.5%
Montgomery County	5.7	5.1	4.9	8.4	5.7
Saratoga County	3.9	3.5	3.2	6.4	3.8
Schenectady County	4.5	4.0	3.7	7.7	4.9
New York State	4.7	4.1	3.8	9.9	6.9

Enrollment

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

	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>Projected 2022-23</u>	<u>Projected 2023-24</u>
	K-12	3,750	3,769	3,885	3,715	3,660	3,750

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>
357	Amsterdam Teachers' Association	June 30, 2022 ⁽¹⁾
112	Substitute Teachers' Association	June 30, 2022 ⁽¹⁾
77	CSEA Teachers Aids Unit	June 30, 2023
43	CSEA Custodial/Maintenance Unit	June 30, 2023
29	CSEA Clerical Unit	June 30, 2023
48	Others Non-Bargaining Unit	June 30, 2023
18	Amsterdam Administrators' Association	June 30, 2023
1	Superintendent	June 30, 2023

⁽¹⁾ Currently under negotiations.

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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 4, 2022⁽¹⁾**

	Based on Conventional Equalization Rates	Based on Special Equalization Ratios
Five Year Average Full Valuation of Taxable Real Property	\$1,133,714,526	\$1,245,691,907
Debt Limit (5% of full valuation) ⁽²⁾	\$56,685,726	\$62,284,595
Outstanding Indebtedness ⁽³⁾		
<u>Inclusions</u>		
Bonds	\$42,185,000	\$42,185,000
Bond Anticipation Notes.....	28,548,254	28,548,254
Total Inclusions.....	<u>\$70,733,254</u>	<u>\$70,733,254</u>
<u>Exclusions</u>		
Bonds Previously Refunded.....	\$6,200,000	\$6,200,000
Appropriations	5,320,000	5,320,000
Total Exclusions	<u>\$11,520,000</u>	<u>\$11,520,000</u>
Total Net Indebtedness.....	\$59,213,254	\$59,213,254
Net Debt Contracting Margin.....	\$(2,527,528)	\$3,071,341
Percentage of Debt Contracting Power Exhausted.....	104.46%	95.07%

(1) The District has not incurred any indebtedness since the date of this table. The District expects to deliver \$21,355,000 School District Bonds to DASNY and expects to issue approximately \$4,000,000 bond anticipation notes in connection with the refunding of \$28,548,254 of the District's outstanding bond anticipation notes. The Net Debt Contracting Margin is calculated as of May 4, 2022, 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 debt limit from the Board of Regents on September 12, 2017 and the Office of the State Comptroller on September 28, 2017.

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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 2020 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness</u>	<u>Exclusions⁽¹⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
County of:					
Fulton	\$987,725	\$987,725	\$-	0.41%	\$-
Montgomery	39,854,000	-	39,854,000	46.41	18,496,241
Saratoga	68,310,000	-	68,310,000	0.01	6,831
Schenectady	72,765,000	-	72,765,000	0.17	123,701
City of:					
Amsterdam	30,438,926	12,671,392	17,767,534	100.00	17,767,534
Town of:					
Amsterdam	2,885,000	2,875,000	10,000	89.43	8,943
Charlton	405,000	-	405,000	0.10	405
Duanesburg	6,376,874	-	6,376,874	0.29	18,493
Florida	-	-	-	79.40	-
Glenville	11,979,777	5,288,600	6,691,177	0.70	46,838
Mohawk	-	-	-	0.01	-
Perth	182,690	-	182,690	6.21	11,345
Village of:					
Fort Johnson	-	-	-	100.00	-
Hagaman	216,000	-	216,000	100.00	216,000
				Total	<u>\$36,696,331</u>

⁽¹⁾ Sewer and water debt.

Debt Ratios

The table below sets forth certain ratios relating to the District's indebtedness as of May 4, 2022.

**Debt Ratios
As of May 4, 2022⁽¹⁾**

	<u>Amount</u>	<u>Per Capita⁽²⁾</u>	<u>Percentage of Full Value⁽³⁾</u>
Gross Indebtedness ⁽⁴⁾	\$70,733,254	\$2,835.00	5.08%
Gross Indebtedness Plus Net Overlapping Indebtedness.....	107,429,585	4,305.79	7.72

⁽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 24,950.

⁽³⁾ Based on the District's full value of taxable real estate using the special State equalization rates for 2021-22 of \$1,392,408,792.

⁽⁴⁾ The District expects to deliver \$21,355,000 School District Bonds to DASNY and expects to issue approximately \$4,000,000 bond anticipation notes in connection with the refunding of \$28,548,254 of the District's outstanding bond anticipation notes. The Debt Ratios are calculated as of May 4, 2022, 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. The District does not currently anticipate issuing either tax anticipation notes or revenue anticipation notes in the foreseeable future.

Capital Project Plans

On May 18, 2021 the District voters approved the establishment of a capital reserve fund in the amount of \$5 million. The funds will be used to defray the cost of the construction, reconstruction and equipping of District buildings and facilities, including original equipment, machinery, apparatus, appurtenances, furnishings, land acquisitions, and other incidental improvements and expenses in connection therewith and including planned upgrades & improvements to indoor air quality within the District.

The District is currently in the preliminary stages of planning its next capital project. It is anticipated that the District will undertake a \$19.5 million project for air filtration/HVAC upgrades. \$9.5 million is expected to be financed through ARPA/CRRSA funds with \$4 million used of 2016 referendum savings, and the remaining balance through reserves.

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 Amsterdam
<https://emma.msrb.org/P21525813-P21179717-P21596708.pdf>
Base CUSIP: 032222

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 beginning July 1st and may be paid through July 31st without penalty. Taxpayers may also elect to make payments in installments, with payments due October 31st, January 31st and April 30th. Penalties accrue at varying rates depending on the payment schedule selected, but generally at the rate of 2% per month.

Taxes are collected by the Receiver of Taxes of the District during the collection periods. Taxes remaining uncollected after the expiration of the second collection period are returned to the Treasurer of the City of Amsterdam and the Treasurers of Montgomery, Fulton, Saratoga and Schenectady Counties who, by law, must reimburse the District in full for uncollected taxes prior to the end of the second fiscal year for which the taxes are levied.

The burden of delinquent tax collection is placed on the Counties and City subsequent to advancing the school taxes to the District. The Counties and City may pay moneys due to the District from funds on hand or may borrow moneys pursuant to the Local Finance Law.

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>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
City of:					
Amsterdam	\$335,750,877	\$336,414,853	\$335,068,075	\$335,445,484	\$335,603,132
Towns of:					
Amsterdam	36,163,451	35,909,072	36,198,595	36,407,650	36,514,331
Charlton	306,341	307,090	306,590	306,059	322,639
Duanesburg	488,824	529,012	463,197	475,469	527,215
Florida	85,183,871	84,494,637	193,131,020 ⁽¹⁾	255,135,977	252,673,508
Glenville	14,358,720	14,193,925	14,271,604	14,319,543	14,321,240
Mohawk	29,652	30,174	30,716	30,778	29,849
Perth	<u>7,636,910</u>	<u>7,647,455</u>	<u>7,646,668</u>	<u>7,655,337</u>	<u>7,649,628</u>
Total Assessed Valuation	<u><u>\$479,918,646</u></u>	<u><u>\$479,526,218</u></u>	<u><u>\$587,116,465</u></u>	<u><u>\$649,776,297</u></u>	<u><u>\$647,641,542</u></u>

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

State Equalization Rates Years Ending June 30,

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
City of:					
Amsterdam	75.00%	75.00%	75.00%	66.67%	61.00%
Towns of:					
Amsterdam	8.68	8.68	8.79	8.84	9.00
Charlton	70.00	70.00	67.00	66.00	68.00
Duanesburg	33.80	33.80	32.80	32.80	29.80
Florida	49.00	49.00	100.00 ⁽¹⁾	100.00	100.00
Glenville	92.00	92.00	89.00	84.00	84.00
Mohawk	100.00	100.00	98.24	92.00	92.00
Perth	53.49	53.49	51.82	50.47	49.00
Taxable Full Valuation	\$1,069,940,168	\$1,066,449,317	\$1,084,396,865	\$1,204,292,240	\$1,243,494,038

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

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

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
City of:					
Amsterdam	66.32%	60.64%	59.64%	58.87%	58.12%
Towns of:					
Amsterdam	8.89	9.01	8.98	8.90	8.83
Charlton	66.07	68.16	67.99	67.60	67.34
Duanesburg	32.66	29.65	29.67	29.33	29.04
Florida	39.37	99.15	98.78	94.40	90.82
Glenville	83.89	83.73	84.64	83.65	82.67
Mohawk	91.93	91.89	89.46	88.64	87.83
Perth	49.73	48.26	44.70	43.48	42.34
Taxable Full Valuation	\$1,078,283,038	\$1,101,815,392	\$1,274,008,901	\$1,381,943,412	\$1,392,408,792

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

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Total Tax Levy	\$20,875,122	\$20,872,122	\$20,872,122	\$21,501,375	\$21,501,377
% Uncollected When Due ⁽¹⁾	7.32%	6.88%	8.23%	7.40%	6.88%

⁽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 2017-18 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2022-2023 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>
2017-2018	\$45,349,331	\$71,076,242	63.80%
2018-2019	47,118,947	74,478,372	63.27
2019-2020	49,498,425	75,557,788	65.51
2020-2021	48,506,870	75,719,180	64.06
2021-2022 (Budgeted)	54,094,242	79,235,619	68.27
2022-2023 (Proposed)	59,048,066	84,220,672	70.11

⁽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 2017-2018 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2022-2023 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2017-2018	\$528,012	\$2,187,657
2018-2019	571,690	2,443,809
2019-2020	569,492	2,106,404
2020-2021	687,219	2,440,923
2021-2022 (Budgeted)	766,093	2,503,420
2022-2023 (Proposed)	725,000	2,825,695

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 (the "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>\$139,605,653</u>
<u>Changes for the Year:</u>	
Service cost	\$6,918,719
Interest	3,191,532
Differences between expected and actual experience	8,633,257
Changes in assumptions or other inputs	12,671,023
<u>Benefit payments</u>	<u>(4,245,563)</u>
Net changes	<u>\$27,168,968</u>
Balance at June 30, 2021:	<u>\$166,774,621</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 \$5,113,412 in its General Fund for the fiscal year ended June 30, 2021, resulting in an unassigned General Fund balance of \$18,636,254 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>
2021-2022	\$7,191,114	-	\$7,191,114
2022-2023	7,550,881	\$2,527,143	10,078,024
2023-2024	7,513,500	2,040,500	9,554,000
2024-2025	6,838,750	2,044,000	8,882,750
2025-2026	5,435,550	2,039,750	7,475,300
2026-2027	4,866,650	2,043,000	6,909,650
2027-2028	1,619,950	2,043,250	3,663,200
2028-2029	1,623,650	2,040,500	3,664,150
2029-2030	1,624,325	2,039,750	3,664,075
2030-2031	1,552,000	2,040,750	3,592,750
2031-2032	1,553,250	2,043,250	3,596,500
2032-2033	1,551,250	2,042,000	3,593,250
2033-2034	1,551,000	2,042,000	3,593,000
2034-2035	47,250	2,043,000	2,090,250
2035-2036	-	2,039,750	2,039,750
2036-2037	-	2,042,250	2,042,250

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 its Annual Financial Information and Operating Data ("AFIOD") for the fiscal year ended June 30, 2018 within the time required under continuing disclosure undertakings of the District. The District's AFIOD was required to be filed no later than December 27, 2018 but was not filed until January 3, 2019. The District's Audited Financial Statements were filed to EMMA on December 27, 2018. An event notice to this effect was filed to EMMA on January 3, 2019. Other than as described above, the District is in compliance, in all material respects, within the last five years with all previous undertakings made pursuant to the Rule 15c2-12.

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.

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

There follows in this Appendix C-5 a brief description of the Arkport 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, centralized in 1936, is located in the Village of Arkport and serves residents of the Village plus part of the Towns of Almond, Birdsall and Burns in Allegany County and Dansville, Fremont, Hornesville and the City of Hornell in Steuben County. The District covers approximately 66 square miles.

The District is served by New York State Routes 17, 21, and 36. A Conrail line passes through the District, and two bus lines serve the area. The Hornell Airport, just south of the Village of Arkport is available for use by small private aircraft. Commercial air transportation is available at the Elmira-Corning Regional Airport and the Greater Rochester International Airport.

Residents of the District find employment locally at such industries as Crowley Food, Inc., Alstom and United Parcel, in the health care field, and in education. The area surrounding the District is more rural in character, with dairy and cash crop farming prevalent.

Water service is provided primarily by the Village of Arkport. Septic systems are maintained by individual property owners. Electricity and natural gas are provided by New York State Electric & Gas Corporation and National Fuel, while Verizon provides telephone service. Fire protection is provided by the Arkport Volunteer Fire Department. Ambulance service is provided by various volunteer corps. Police services are provided by the Steuben County Sheriff’s Department and the New York State Police.

The District provides public education for grades K-12 in one building. Students in grades K-8 may elect to attend the local parochial school. Opportunities for higher education are available at the nearby Alfred University and the State University of New York at Alfred, as well as at the many colleges and universities in the Elmira, Corning and Rochester areas.

District residents are afforded all the usual commercial services in and around the City of Hornell. Recreational facilities are plentiful in the nearby Finger Lakes Region, and at the Stony Brook, Letchworth and Allegany State Parks.

Population

The current estimated population of the District is 2,960. (Source: 2020 U.S. Census Bureau estimate)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
Blades Construction	Construction	240
Crowley Foods, Inc.	Dairy Products	130
Arkport Central School District	Public Education	99
New York State Electric & Gas Corporation	Utility	80
Dyco	Manufacturer	50

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Full Valuation</u>
NYS Electric & Gas Corporation	Utility	\$8,656,309
Pennsylvania Lines LLC	Railroad	6,417,008
Andrew W. Merry	Dairy Farm	3,897,070
State of New York	State Land	2,847,698
Hornell Water Company	Utility	2,738,060

The total estimated full valuation of the top **ten (10)** taxpayers represents approximately 18.07% 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 Allegany and Steuben Counties.

	<u>Year Average</u>				
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Allegany County	6.6%	5.6%	5.3%	8.1%	5.0%
Steuben County	5.7	4.9	4.4	8.2	5.0
New York State	4.6	4.1	3.8	9.9	6.9

Enrollment

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

	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>Projected 2022-23</u>	<u>Projected 2023-24</u>
K-12	450	444	478	444	505	497	501

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>
54	Arkport Faculty Association	June 30, 2024
14	Arkport Staff United	June 30, 2025
5	Arkport Transportation	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 4, 2022⁽¹⁾**

Full Valuation of Taxable Real Property.....	\$198,531,881
Debt Limit (10% of Full Valuation).....	19,853,188
Gross Indebtedness ⁽²⁾	\$17,255,000
Less: Exclusions – Estimated Building Aid ⁽³⁾	-
Total Net Indebtedness.....	\$17,255,000
Net Debt Contracting Margin.....	\$2,598,188
Percentage of Debt Contracting Power Exhausted.....	86.91%

⁽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 \$8,410,000 School District Bonds to DASNY in connection with the refunding of \$8,200,000 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 4, 2022, 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 2020 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness</u>	<u>Exclusions⁽¹⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
Counties of:					
Allegany	\$20,230,000	\$-	\$20,230,000	1.23%	\$248,829
Steuben	6,769,167	-	6,769,167	2.81	190,214
City of:					
Hornell	5,476,816	-	5,476,816	0.13	7,120
Towns of:					
Almond	-	-	-	23.46	-
Birdsall	-	-	-	11.55	-
Burns	-	-	-	7.48	-
Dansville	-	-	-	43.95	-
Fremont	-	-	-	59.41	-
Hornellsville	72,752	-	72,752	38.50	28,010
Village of:					
Arkport	2,225,000	-	2,225,000	100.00	2,225,000
				Total	\$2,699,173

⁽¹⁾ Information not available.

Debt Ratios

The table below sets forth certain ratios relating to the District’s indebtedness as of May 4, 2022.

**Debt Ratios
As of May 4, 2022⁽¹⁾**

	<u>Amount</u>	<u>Per Capita⁽²⁾</u>	<u>Percentage of Full Value⁽³⁾</u>
Gross Indebtedness ⁽⁴⁾	\$17,255,000	\$5,829.39	8.69%
Gross Indebtedness Plus Net Overlapping Indebtedness.....	19,954,173	6,741.27	10.05

- (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 2,960.
- (3) Based on the District’s full value of taxable real estate using the State equalization rates for 2021-22 of \$198,531,881.
- (4) The District expects to deliver \$8,410,000 School District Bonds to DASNY in connection with the refunding of \$8,200,000 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 4, 2022, 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 \$1,000,000 in bond authorization pursuant to a bond resolution adopted by the Board of Education of the District on January 8, 2020 for a capital improvements project. This is the project for which the School District Bonds are being issued.

The District has no plans for any other major capital projects; however, the District continues to perform annual maintenance, repairs and improvement projects through \$100,000 Capital Outlay projects which are funded by state aid the following 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.

Arkport Central School District
<https://emma.msrb.org/P11551063-P11197677-P11615835.pdf>
 Base CUSIP: 041285

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 to the District Tax Collector by September 30th without penalty. Payments made from October 1st through October 31st carry a penalty of 2%. Unpaid taxes are returned to the Allegany and Steuben County Treasurers after October 31st and are added to the following year's town/county tax bills with an additional penalty.

Allegany and Steuben 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>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
City of					
Hornell	\$-	\$-	\$8,000	\$8,600 ⁽¹⁾	\$368,600 ⁽²⁾
Towns of:					
Almond	16,278,195	16,161,050	16,033,905	15,953,481	16,028,106
Birdsall	3,052,689	3,185,350	3,208,436	3,150,203	3,251,215
Burns	3,527,654	3,635,932	3,672,468	3,708,237	3,618,323
Dansville	35,541,581	37,983,001 ⁽¹⁾	38,519,774 ⁽¹⁾	38,343,595 ⁽¹⁾	38,608,910
Fremont	31,576,870	31,655,203	32,052,190	32,630,925	32,710,487
Hornellsville	74,561,670	75,400,572	77,642,242	77,774,446	93,271,946 ⁽¹⁾
Total Assessed Valuation	<u>\$164,538,659</u>	<u>\$168,021,108</u>	<u>\$171,137,015</u>	<u>\$171,569,487</u>	<u>\$187,857,587</u>

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

(2) PILOT Adjustment.

State Equalization Rates					
Years Ending June 30,					
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
City of					
Hornell	-%	-%	94.00%	100.00% ⁽¹⁾	100.00% ⁽²⁾
Towns of:					
Almond	100.00	99.00	96.00	94.00	84.96
Birdsall	97.00	95.00	90.00	87.00	84.00
Burns	98.00	100.00	93.00	93.00	91.00
Dansville	99.00	100.00 ⁽¹⁾	97.00 ⁽¹⁾	94.00 ⁽¹⁾	89.00
Fremont	100.00	100.00	100.00	100.00	94.00
Hornellsville	98.00	98.00	91.00	84.00	100.00 ⁽¹⁾
Taxable Full Valuation	\$166,585,738	\$169,890,788	\$181,308,756	\$190,599,273	\$198,531,881

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

(2) PILOT Adjustment.

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

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Total Tax Levy	\$3,503,281	\$3,564,588	\$3,627,580	\$3,715,478	\$3,786,000
% Uncollected When Due ⁽¹⁾	5.14%	5.40%	8.04%	8.06%	7.79%

⁽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 2017-18 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2022-2023 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>
2017-2018	\$6,329,396	\$10,183,345	62.15%
2018-2019	6,612,499	10,772,452	61.38
2019-2020	6,817,491	11,029,020	61.81
2020-2021	7,661,000	11,984,574	63.92
2021-2022 (Budgeted)	7,493,228	11,939,647	62.76
2022-2023 (Proposed)	8,892,301	13,523,602	65.75

⁽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 2017-2018 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2022-2023 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2017-2018	\$142,439	\$344,914
2018-2019	139,097	307,108
2019-2020	138,802	335,049
2020-2021	153,073	294,652
2021-2022 (Budgeted)	161,185	372,273
2022-2023 (Proposed)	130,000	394,000

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

GASB 75 and OPEB

The District contracted with *BPAS Healthcare Consulting Services* to calculate its “other post-employment benefits” (“OPEB”) plan (the “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, 2020:	<u>\$9,447,825</u>
<u>Changes for the Year:</u>	
Service cost	\$421,900
Interest	302,855
Differences between expected and actual experience	(1,164,703)
Changes in assumptions or other inputs	627,374
<u>Benefit payments</u>	<u>(387,665)</u>
Net changes	<u>(\$200,239)</u>
Balance at June 30, 2021:	<u><u>\$9,247,586</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 \$650,992 in its General Fund for the fiscal year ended June 30, 2021, resulting in an unassigned General Fund balance of \$478,786 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*.”

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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>
2021-2022	\$1,195,169	-	\$1,195,169
2022-2023	1,018,169	\$979,314	1,997,483
2023-2024	1,019,469	958,750	1,978,219
2024-2025	1,024,519	955,750	1,980,269
2025-2026	996,469	961,500	1,957,969
2026-2027	792,769	970,500	1,763,269
2027-2028	786,769	737,500	1,524,269
2028-2029	664,669	734,500	1,399,169
2029-2030	644,919	735,500	1,380,419
2030-2031	649,919	740,250	1,390,169
2031-2032	644,019	743,500	1,387,519
2032-2033	647,819	735,250	1,383,069
2033-2034	642,219	741,000	1,383,219
2034-2035	365,563	720,000	1,085,563
2035-2036	158,456	628,500	786,956
2036-2037	154,069	630,000	784,069
2037-2038	154,681	-	154,681
2038-2039	154,956	-	154,956
2039-2040	155,063	-	155,063

⁽¹⁾ Schedule does not include remaining payments of \$780,000 due under an energy performance contract.

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**APPENDIX C-6
DESCRIPTION OF
AUBURN ENLARGED CITY SCHOOL DISTRICT**

There follows in this Appendix C-6 a brief description of the Auburn Enlarged City 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 38 square miles and is located in upstate New York in the geographical location known as Central New York. The District centers around the City of Auburn and is wholly within the County of Cayuga. The City of Syracuse lies 25 miles to the east and the City of Rochester approximately 55 miles to the west.

Major highways through the District include U.S. Route 20 and New York State Routes 5, 34 and 38. An exit of the New York State Thruway is located less than 10 miles north of the District. 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, Delta, United Airlines and various commuter lines.

Population

The current estimated population of the District is 32,142. (Source: 2020 U.S. Census Bureau estimate)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
Auburn Community Hospital	Health/Medical	915
Auburn Correctional Facility	New York State Prison	802
Cayuga County	Municipality	759
Auburn Enlarged City School District	Public Education	692
Wegmans Food Markets, Inc.	Grocery Store	404

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Full Valuation</u>
NYS Electricity & Gas Corporation	Utilities	\$70,911,844
Auburn Associates, LLC	Retail	17,150,000
Walmart	Retail	13,500,000
Purzansky Auburn Trust	Apartments	9,000,000
Verizon	Utilities	8,438,084

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 Cayuga County.

	Year Average				
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Cayuga County	5.0%	4.5%	4.1%	7.9%	4.7%
New York State	4.6	4.1	3.8	9.9	6.9

Enrollment

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

	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	Projected <u>2022-23</u>	Projected <u>2023-24</u>
K-12	4,136	4,052	4,119	3,958	3,840	3,800	3,800

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>
421	Auburn Teacher’s Association	June 30, 2022 ⁽¹⁾
145	Auburn Educational Secretaries and Para-Professionals	June 30, 2024
42	Civil Service Employees’ Association	June 30, 2024
21	Auburn Administrators	June 30, 2026
16	General Services/SEIU	June 30, 2022 ⁽¹⁾

⁽¹⁾ Currently under negotiations.

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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 4, 2022⁽¹⁾**

	Based on Conventional Equalization Rates	Based on Special Equalization Ratios
Five Year Average Full Valuation of Taxable Real Property.....	\$1,722,094,889	\$1,808,958,189
Debt Limit (5% of full valuation) ⁽²⁾	\$86,104,744	\$90,447,909
Outstanding Indebtedness ⁽³⁾		
<u>Inclusions</u>		
Bonds.....	\$20,970,000	\$20,970,000
Bond Anticipation Notes.....	22,950,000	22,950,000
Total Inclusions.....	<u>\$43,920,000</u>	<u>\$43,920,000</u>
<u>Exclusions</u>		
Bonds Previously Refunded.....	\$-	\$-
Appropriations.....	2,700,000	2,700,000
Total Exclusions.....	<u>\$2,700,000</u>	<u>\$2,700,000</u>
Total Net Indebtedness.....	\$41,220,000	\$41,220,000
Net Debt Contracting Margin.....	\$44,884,744	\$49,227,909
Percentage of Debt Contracting Power Exhausted.....	47.87%	45.57%

- (1) The District has not incurred any indebtedness since the date of this table. The District expects to deliver \$20,950,000 School District Bonds to DASNY in connection with the refunding of \$22,950,000 of the District's outstanding bond anticipation notes. The Net Debt Contracting Margin is calculated as of May 4, 2022 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.

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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 2020 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness</u>	<u>Exclusions⁽¹⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
County of:					
Cayuga	\$51,127,974	-	\$51,127,974	35.33%	18,063,873
Town of:					
Aurelius	5,497,320	-	5,497,320	0.01	593
Fleming	2,691,503	-	2,691,503	74.62	2,008,343
Owasco	12,781,475	-	12,781,475	94.75	12,110,687
Sennett	-	-	-	38.11	-
City of:					
Auburn	79,448,504	-	79,448,504	100.00	79,448,504
				Total	<u>\$111,632,001</u>

⁽¹⁾ Sewer and water debt.

Debt Ratios

The table below sets forth certain ratios relating to the District’s indebtedness as of May 4, 2022.

**Debt Ratios
As of May 4, 2022⁽¹⁾**

	<u>Amount</u>	<u>Per Capita⁽²⁾</u>	<u>Percentage of Full Value⁽³⁾</u>
Net Indebtedness ⁽⁴⁾	\$41,220,000	\$1,282.43	2.179%
Net Indebtedness Plus Net Overlapping Indebtedness	152,852,001	4,755.52	8.078

⁽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 32,142.

⁽³⁾ Based on the District’s full value of taxable real estate using the special State equalization rates for 2021-22 of \$1,810,668,442.

⁽⁴⁾ The District expects to deliver \$20,950,000 School District Bonds to DASNY in connection with the refunding of \$22,950,000 of the District’s outstanding bond anticipation notes. The Debt Ratios are calculated as of May 4, 2022, 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 within the last 5 fiscal years and does not expect to issue such notes in the current fiscal year.

Capital Project Plans

On January 8, 2019, the voters approved a \$43,700,000 capital project for the reconstruction of District buildings and facilities. Phase 1A of the project received approval from the State Education Department in January 2020. The first borrowing against said authorization was June 23, 2020 and provided \$9,000,000 in new monies for the aforementioned purpose. On June 22, 2021, the District issued a bond anticipation note for \$22,950,000. This was the second borrowing against said authorization and provided \$14,500,000 in new money for the aforementioned purpose.

In addition to this School District Bond issuance, the district intends to issue a bond anticipation note in the amount of \$6,000,000 in June 2022 which will provide new money for the aforementioned purpose.

No other capital projects are currently planned or 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.

Auburn Enlarged City School District
<https://emma.msrb.org/P11613471.pdf>
Base CUSIP: 050556

City School District of the City of Auburn
Base CUSIP: 050555

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 of the District are collected by the District Tax Collector during the collection periods. Real property taxes are levied no later than September 1st and may be paid in full until October 2nd without penalty; or, may be paid in two installments, with the first payment due October 2nd and the second installment due December 5th. If taxes are not paid by October 2nd, or in installments, penalties are 1% if paid by November 2nd and 2% if paid by December 5th. On December 6th, the uncollected portions are returned to the City of Auburn and Cayuga County tax enforcement officers and an additional 5% fee is added to unpaid taxes.

Taxes remaining uncollected after the expiration of the second collection period are returned to the County Treasurer and City Treasurer, who reimburse the District in full for uncollected taxes prior to the end of the fiscal year for which taxes are levied.

The respective tax enforcement officers will pay to the District all moneys realized from the collection of unpaid taxes, including interest, less the 5% amount added thereto. If the City or County bids on any property with taxes due, the District shall receive the amount of unpaid taxes, plus interest, less 5% added thereto.

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>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
City of:					
Auburn	\$1,012,664,365	\$1,070,126,885	\$1,063,100,061	\$1,065,093,763	\$1,066,005,364
Towns of:					
Aurelius	22,041	22,034	22,036	22,031	22,029
Fleming	62,195,311	61,401,062	175,279,050 ⁽¹⁾	176,752,503	177,865,916
Owasco	280,968,779	283,296,600	284,255,326	283,789,317	285,291,074
Sennett	109,425,344	110,430,510	110,809,984	111,252,478	110,995,401
Total Assessed Valuation	<u>\$1,465,275,840</u>	<u>\$1,525,277,091</u>	<u>\$1,633,466,457</u>	<u>\$1,636,910,092</u>	<u>\$1,640,179,784</u>

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

State Equalization Rates
Years Ending June 30,

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
City of:					
Auburn	100.00%	100.00%	100.00%	100.00%	100.00%
Towns of:					
Aurelius	86.00	84.00	83.00	83.00	81.00
Fleming	36.00	35.00	100.00 ⁽¹⁾	100.00	100.00
Owasco	83.00	78.50	75.50	73.00	72.00
Sennett	93.52	92.00	98.00	92.00	90.00
Taxable Full Valuation	\$1,640,978,773	\$1,726,505,273	\$1,727,974,193	\$1,751,551,905	\$1,763,464,302

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

Special State Equalization Ratios
Years Ending June 30

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
City of:					
Auburn	100.00%	99.47%	94.56%	93.29%	92.17%
Towns of:					
Aurelius	82.51	83.04	80.36	78.33	79.59
Fleming	31.98	31.73	99.03	96.61	94.39
Owasco	74.65	72.53	71.55	69.55	67.82
Sennett	99.53	92.65	89.78	88.76	87.81
Taxable Full Valuation	\$1,693,496,534	\$1,779,149,736	\$1,820,979,315	\$1,858,061,940	\$1,892,093,623

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

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Total Tax Levy	\$30,788,033	\$31,274,768	\$31,973,596	\$32,506,722	\$33,431,783
% Uncollected When Due ⁽¹⁾	92.54%	92.77%	92.04%	93.40%	92.66%

⁽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 2017-2018 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2022-2023 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>
2017-2018	\$39,700,778	\$73,353,516	54.12%
2018-2019	41,413,344	75,730,072	54.69
2019-2020	42,182,149	77,273,907	54.59
2020-2021	42,885,813	79,952,946	53.64
2021-2022 (Budgeted)	45,696,363	82,425,986	55.44
2022-2023 (Proposed)	50,428,487	87,765,988	57.46

⁽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 2017-2018 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2022-2023 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2017-2018	\$791,400	\$2,893,946
2018-2019	819,502	3,067,938
2019-2020	833,374	2,687,065
2020-2021	962,835	2,787,398
2021-2022 (Budgeted)	957,430	2,946,840
2022-2023 (Proposed)	750,000	3,441,700

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

GASB 75 and OPEB

The District contracted with *Bonadio & Co., LLP* to calculate its “other post-employment benefits” (“OPEB”) plan (the “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, 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>\$255,054,675</u>
<u>Changes for the Year:</u>	
Service cost	\$6,348,067
Interest	6,301,625
Changes of benefit terms	(1,421,383)
Differences between expected and actual experience	4,682,822
Changes in assumptions or other inputs	(10,331,637)
<u>Benefit payments</u>	<u>(7,304,979)</u>
Net changes	<u>\$(1,725,485)</u>
Balance at June 30, 2021:	<u>\$253,329,190</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 \$4,182,196 in its General Fund for the fiscal year ended June 30, 2021, resulting in an unassigned General Fund balance of \$9,129,714 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*.”

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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>
2021-2022	\$3,507,269	-	\$3,507,269
2022-2023	3,487,537	\$2,090,931	5,578,468
2023-2024	3,143,351	2,075,750	5,219,101
2024-2025	2,365,337	2,062,500	4,427,837
2025-2026	2,358,138	2,042,250	4,400,388
2026-2027	2,325,737	2,030,250	4,355,987
2027-2028	2,301,238	2,036,000	4,337,238
2028-2029	1,989,325	1,998,500	3,987,825
2029-2030	1,112,375	1,979,750	3,092,125
2030-2031	1,084,500	1,963,750	3,048,250
2031-2032	1,056,500	1,965,250	3,021,750
2032-2033	288,400	1,983,250	2,271,650
2033-2034	-	1,971,750	1,971,750
2034-2035	-	1,972,000	1,972,000
2035-2036	-	1,963,250	1,963,250
2036-2037	-	1,675,750	1,675,750
2037-2038	-	508,250	508,250
2038-2039	-	530,250	530,250

⁽¹⁾ Schedule does not include remaining payments of \$6,996,257 due under energy performance contracts.

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**APPENDIX C-7
DESCRIPTION OF
BAINBRIDGE-GUILFORD CENTRAL SCHOOL DISTRICT**

There follows in this Appendix C-7 a brief description of the Bainbridge-Guilford 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 35 miles northeast of the City of Binghamton, approximately 45 miles northeast of the Pennsylvania border, and approximately 30 miles southwest of the City of Oneonta. It has a land area of approximately 230 square miles, principally in the southern sector of Chenango County and includes minor portions of the Counties of Delaware, Broome and Otsego.

Major highways bisecting the District include Interstate 88, which connects Albany and the Capital District with the City of Binghamton. Other highways include State Highways 7, 8 and 206. Other modes of transportation are afforded residents through terminals located in the greater Binghamton metropolitan area and the City of Oneonta.

The District is residential and agricultural in nature. Commercial and professional services and employment opportunities are available to residents in the Village of Bainbridge, which is located within the District. Services and employment opportunities are also available in, and in close proximity to, the Cities of Binghamton and Oneonta as well as in the Villages of Sidney and Greene.

High Bridge Wind, LLC has received approval for the creation of a wind farm of up to 25 wind turbines, generating capacity of up to 100 megawatts and will produce enough electricity to power 25,000 average-sized homes. High Bridge Wind, LLC has entered into a PILOT agreement, of which the District and Gilbertsville-Mount Upton Central School District shall divide their share of, based on the portion of the project located in each respective school district boundaries.

Population

The current estimated population of the District is 5,322. (Source: 2020 U.S. Census Bureau estimate)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
Amphenol Aerospace	Manufacturing	1,000
Bainbridge-Guilford Central School District	Education	188
Lambrecht Auction	Commercial	33
Egli Maching	Manufacturing	32
Quality Hardwoods	Manufacturing	32

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Full Valuation</u>
NYS Electric & Gas Corporation	Utility	\$10,820,938
Norfolk Southern Railway	Railroad	5,150,734
Frontier Communications	Utility	2,435,322
Mesorahland LLC	Camps	2,313,800
Hess Realty LLC	Commercial	1,473,968

The total estimated full valuation of the top **ten (10)** taxpayers represents approximately 8.15% 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 Broome, Chenango, Delaware and Otsego Counties.

	<u>Year Average</u>				
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Broome County	5.6%	4.9%	4.5%	8.7%	5.2%
Chenango County	5.4	4.7	4.3	6.9	4.4
Delaware County	5.6	4.8	4.5	7.2	4.6
Otsego County	5.1	4.3	4.1	7.2	4.4
New York State	4.7	4.1	3.8	9.9	6.9

Enrollment

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

	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>Projected 2022-23</u>	<u>Projected 2023-24</u>
K-12	807	795	811	795	794	803	790

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>
103	Faculty (NYSUT)	June 30, 2024
55	Support Staff (NYSUT)	June 30, 2024
13	Bus Drivers	June 30, 2024
4	Administrative Staff (SAANYS)	June 30, 2025
4	Managerial/Confidential Staff	June 30, 2025
2	Mechanic/Assistant Director of Facilities	June 30, 2022 ⁽¹⁾
1	Superintendent of Schools	June 30, 2026
1	Business Manager	June 30, 2024
1	Director of Facilities	June 30, 2024
1	Transportation Supervisor	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 4, 2022⁽¹⁾**

Full Valuation of Taxable Real Property.....	\$341,453,922
Debt Limit (10% of Full Valuation).....	34,145,392
Gross Indebtedness ⁽²⁾	\$14,064,729
Less: Exclusions – Estimated Building Aid ⁽³⁾	-
Total Net Indebtedness.....	\$14,064,729
Net Debt Contracting Margin.....	\$20,080,663
Percentage of Debt Contracting Power Exhausted.....	41.19%

- ⁽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 \$10,410,000 School District Bonds to DASNY in connection with the refunding of \$12,484,729 of the District’s outstanding bond anticipation notes. The Net Debt Contracting Margin is calculated as of May 4, 2022, 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.

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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 2020 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness</u>	<u>Exclusions⁽¹⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
County of:					
Broome	\$167,980,064	\$31,737,064	\$136,243,000	0.04%	\$54,497
Chenango	-	-	-	12.37	-
Delaware	14,410,000	-	14,410,000	0.21	30,261
Otsego	9,771,820	9,438,487	333,333	0.12	400
Town of:					
Afton	-	-	-	7.81	-
Bainbridge	150,797	-	150,797	98.86	149,078
Coventry	-	-	-	3.74	-
Guilford	811,885	31,885	780,000	57.51	448,578
Masonville	211,000	-	211,000	10.38	21,902
Norwich	207,663	109,663	98,000	0.60	588
Oxford	-	-	-	12.41	-
Sanford	1,175,000	-	1,175,000	1.28	15,040
Sidney	-	-	-	0.17	-
Unadilla	-	-	-	2.94	-
Village of:					
Bainbridge	2,805,512	2,805,512	-	100.00	-
				Total	\$720,344

(1) Sewer and water debt.

Debt Ratios

The table below sets forth certain ratios relating to the District's indebtedness as of May 4, 2022.

Debt Ratios As of May 4, 2022⁽¹⁾

	<u>Amount</u>	<u>Per Capita⁽²⁾</u>	<u>Percentage of Full Value⁽³⁾</u>
Gross Indebtedness ⁽⁴⁾	\$14,064,729	\$2,642.75	4.12%
Gross Indebtedness Plus Net Overlapping Indebtedness.....	14,785,073	2,778.10	4.33

(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 5,322.

(3) Based on the District's full value of taxable real estate using the State equalization rates for 2021-22 of \$341,453,922.

(4) The District expects to deliver \$10,410,000 School District Bonds to DASNY in connection with the refunding of \$12,484,729 of the District's outstanding bond anticipation notes. The Debt Ratios are calculated as of May 4, 2022, 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 will ask the qualified voters of the District to approve a proposition for the purchase of school buses at a cost not to exceed \$261,000. If approved, the District anticipates issuing bond anticipation notes in the fall of 2022 for the purchase of the buses.

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.

Bainbridge Guilford Central School District
<https://emma.msrb.org/P21522148-P21177034-P21593563.pdf>
Base CUSIP: 056873

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.

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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>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Towns of:					
Afton	\$7,891,868	\$8,006,565	\$8,065,934	\$8,093,655	\$8,037,330
Bainbridge	172,179,218	171,091,078	171,253,323	171,103,923	171,449,711
Coventry	3,455,579	3,455,857	3,451,595	3,397,314	3,370,227
Guilford	91,703,885	92,666,636	93,093,905	92,909,936	93,320,944
Masonville	10,784,835	10,816,140	10,826,430	10,993,123	10,883,283
Norwich	638,690	641,224	641,571	620,288	693,917
Oxford	12,847,856	12,881,501	12,839,867	12,781,411	12,835,582
Sanford	2,170,807	2,165,707	2,165,707	2,156,807	2,168,379
Sidney	404,062	404,285	404,367	404,248	403,755
Unadilla	3,890,538	3,951,140	3,947,137	3,952,248	3,827,087
Total Assessed Valuation	<u>\$305,967,338</u>	<u>\$306,080,133</u>	<u>\$306,689,836</u>	<u>\$306,412,953</u>	<u>\$306,990,215</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:					
Afton	72.00%	76.00%	72.50%	65.00%	65.00%
Bainbridge	108.40	109.16	100.00	98.00	91.98
Coventry	100.00	100.00	100.00	100.00	100.00
Guilford	100.00	100.00	100.00	98.00	100.00
Masonville	100.00	100.00	100.00	93.92	86.78
Norwich	51.50	49.00	49.00	47.00	45.00
Oxford	66.70	65.80	63.50	63.00	60.00
Sanford	60.00	58.00	56.50	56.00	56.00
Sidney	85.50	85.50	81.35	74.00	70.10
Unadilla	65.00	64.00	67.48	68.00	63.00
Taxable Full Valuation	\$306,320,513	\$305,473,662	\$321,459,795	\$328,773,328	\$341,453,922

Total District Property Tax Collections
Years Ending June 30,

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Total Tax Levy	\$6,174,674	\$6,435,722	\$6,549,474	\$6,706,790	\$6,789,108
% Uncollected When Due ⁽¹⁾	12.73%	12.47%	9.82%	11.45%	12.13%

⁽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 2017-18 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2022-2023 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>
2017-2018	\$10,869,030	\$17,507,709	62.08%
2018-2019	10,942,150	17,943,823	60.98
2019-2020	11,521,912	18,701,195	61.61
2020-2021	11,781,060	19,295,646	61.06
2021-2022 (Budgeted)	12,741,625	19,985,382	63.75
2022-2023 (Proposed)	13,375,059	20,691,361	64.64

⁽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 2017-2018 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2022-2023 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2017-2018	\$273,261	\$577,401
2018-2019	336,569	336,569
2019-2020	283,774	283,774
2020-2021	273,289	273,289
2021-2022 (Budgeted)	391,192	391,192
2022-2023 (Proposed)	294,009	708,713

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

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GASB 75 and OPEB

The District contracted with *Questar III BOCES* to calculate its “other post-employment benefits” (“OPEB”) plan (the “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>\$4,140,482</u>
<u>Changes for the Year:</u>	
Service cost	\$155,571
Interest	92,613
Differences between expected and actual experience	-
Changes in assumptions or other inputs	17,645
<u>Benefit payments</u>	<u>(211,985)</u>
Net changes	<u>\$53,844</u>
Balance at June 30, 2021:	<u><u>\$4,194,326</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 revenues exceeded its expenditures by \$1,384,542 in its General Fund for the fiscal year ended June 30, 2021, resulting in an unassigned General Fund balance of \$1,181,744 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*.”

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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>
2021-2022	\$321,969	-	\$321,969
2022-2023	320,200	\$1,098,758	1,418,958
2023-2024	317,950	1,134,250	1,452,200
2024-2025	319,100	1,137,500	1,456,600
2025-2026	169,950	1,134,000	1,303,950
2026-2027	-	1,149,000	1,149,000
2027-2028	-	1,151,500	1,151,500
2028-2029	-	1,147,000	1,147,000
2029-2030	-	1,150,750	1,150,750
2030-2031	-	1,147,250	1,147,250
2031-2032	-	1,146,750	1,146,750
2032-2033	-	1,149,000	1,149,000
2033-2034	-	1,128,750	1,128,750
2034-2035	-	727,000	727,000
2035-2036	-	82,750	82,750
2036-2037	-	84,000	84,000

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**APPENDIX C-8
DESCRIPTION OF
BRADFORD CENTRAL SCHOOL DISTRICT**

There follows in this Appendix C-8 a brief description of the Bradford 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 Bath, Bradford, Orange, Tyrone, Urbana and Wayne located within Schuyler and Steuben Counties covering approximately 58 square miles.

The District is rural and a majority of the residents are employed in factories located in neighboring towns outside of the District.

Major highways serving the District include State Highway 226, which connects 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. Major shopping areas are within a 40 minute drive in the greater Corning-Elmira area. The District is approximately a 20 minute drive away from the one of the 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, State University of New York at Binghamton, Keuka College, SUNY Alfred, Corning Community College and Alfred University.

Population

The current estimated population of the District is 1,694. (Source: 2020 U.S. Census Bureau estimate)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
Corning, Inc.	Manufacturing	5,350
Steuben County – Bath	Government	950
VA Medical Center – Bath	Healthcare	741
Corning-Painted Post School District	Education	740
Dresser Rand – Painted Post	Manufacturing	700

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Assessed Valuation</u>
NYS Electric & Gas Corporation	Utility	\$4,581,889
Farm Sanctuary Inc.	Animal Housing	3,716,000
Eric A. Machuga	Real Estate	1,521,400
Edward J. Machuga II	Real Estate	1,033,200
Steuben Rural Electric Coop	Utility	874,399

The total estimated assessed valuation of the top **ten (10)** taxpayers represents approximately 16.76% 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 Schuyler and Steuben Counties.

	<u>Year Average</u>				
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Steuben County	5.7%	4.9%	4.4%	7.9%	5.0%
Schuyler County	5.8	5.1	4.4	8.3	4.9
New York State	4.7	4.1	3.8	9.9	6.9

Enrollment

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

	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>Projected 2022-23</u>	<u>Projected 2023-24</u>
K-12	272	268	269	241	255	245	245

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>
32	Bradford Teachers' Association	June 30, 2022 ⁽¹⁾
18	Bradford Educational Support Personnel	June 30, 2022 ⁽¹⁾
5	Teamsters Local Union #529	June 30, 2023
3	Managerial/Confidential	June 30, 2022 ⁽¹⁾
2	Administrative	June 30, 2023/June 30, 2024
2	Individual Agreements	June 30, 2022 ⁽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 4, 2022⁽¹⁾**

Full Valuation of Taxable Real Property.....	\$157,636,833
Debt Limit (10% of Full Valuation).....	15,763,683
Gross Indebtedness ⁽²⁾	\$7,960,381
Less: Exclusions – Estimated Building Aid ⁽³⁾	-
Total Net Indebtedness.....	<u>\$7,960,381</u>
Net Debt Contracting Margin.....	\$7,803,302
Percentage of Debt Contracting Power Exhausted.....	50.50%

(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 \$3,095,000 School District Bonds to DASNY in connection with the refunding of \$3,550,381 of the District's outstanding bond anticipation notes. The Net Debt Contracting Margin is calculated as of May 4, 2022, 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 2020 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness</u>	<u>Exclusions⁽¹⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
County of:					
Schuyler	\$2,075,577	\$5,577	\$2,070,000	6.84%	\$141,588
Steuben	6,816,448	-	6,816,448	0.75	51,123
Town of:					
Bath	-	-	-	0.13	-
Bradford	-	-	-	76.51	-
Orange	214,169	-	214,169	64.00	137,068
Tyrone	-	-	-	20.24	-
Urbana	-	-	-	0.73	-
Wayne	-	-	-	1.31	-
				Total	<u>\$329,779</u>

(1) Sewer and water debt.

Debt Ratios

The table below sets forth certain ratios relating to the District’s indebtedness as of May 4, 2022.

**Debt Ratios
As of May 4, 2022⁽¹⁾**

	<u>Amount</u>	<u>Per Capita⁽²⁾</u>	<u>Percentage of Full Value⁽³⁾</u>
Gross Indebtedness ⁽⁴⁾	\$7,960,381	\$4,699.16	5.05%
Gross Indebtedness Plus Net Overlapping Indebtedness.....	8,290,160	4,893.84	5.26

- (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 1,694.
- (3) Based on the District’s full value of taxable real estate using the State equalization rates for 2021-22 of \$157,636,833.
- (4) The District expects to deliver \$3,095,000 School District Bonds to DASNY in connection with the refunding of \$3,550,381 of the District’s outstanding bond anticipation notes. The Debt Ratios are calculated as of May 4, 2022, 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 in the recent past. The District does not anticipate issuing revenue anticipation notes in the foreseeable future.

Capital Project Plans

On February 15, 2022 the District’s voters approved a proposition authorizing a capital improvement project consisting of certain renovations, alterations and improvements to the District’s main school building, bus garage and campus, all to include energy efficiency improvements under an energy performance contract eligible for additional state building aid, at a total maximum estimated cost of \$950,000. The District’s Board of Education adopted a Bond Resolution on March 15, 2022 that authorized the issuance of bonds and notes in an amount not-to-exceed \$950,000 to finance such project.

Except as discussed above and in addition to the School District Bonds, there are presently no other capital projects authorized and unissued 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.

Bradford Central School District
<https://emma.msrb.org/P11545534-P11193869-P11611539.pdf>
 Base CUSIP: 104313

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 District Tax Collector. Such taxes are due in September. The penalty on unpaid taxes is 2% in October. Taxes paid November 1st and after bear a 2% penalty payable to the District and an additional 7% penalty payable to Schuyler and Steuben Counties. On November 15th, the District files a report of any uncollected District taxes with the Counties. The Counties thereafter on or before April pay 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 Counties have 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.

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>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Towns of:					
Bath	\$314,518	\$912,942 ⁽¹⁾	\$929,295	\$927,898	\$930,490
Bradford	26,778,786	27,168,891	27,141,750	27,230,120	27,480,389
Orange	66,073,814	66,435,227	66,802,871	66,732,965	67,642,548
Tyrone	38,986,128	40,952,635	40,930,409	41,225,018	41,883,238
Urbana	2,194,280	2,176,375	2,342,547	2,434,983	2,864,280
Wayne	3,638,006	3,571,100	3,571,563	4,165,743	4,179,931
Total Assessed Valuation	<u>\$137,985,532</u>	<u>\$141,217,170</u>	<u>\$141,718,435</u>	<u>\$142,716,727</u>	<u>\$144,980,876</u>

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

State Equalization Rates Years Ending June 30,

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Towns of:					
Bath	45.00%	100.00% ⁽¹⁾	100.00%	100.00%	98.00%
Bradford	84.00	77.00	71.00	72.00	68.50
Orange	100.00	100.00	100.00	100.00	100.00
Tyrone	100.00	100.00	100.00	100.00	100.00
Urbana	100.00	100.00	94.00	92.00	100.00
Wayne	100.00	100.00	98.50	100.00	100.00
Taxable Full Valuation	\$143,470,664	\$149,332,553	\$153,008,415	\$153,517,956	\$157,636,833

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

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

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Total Tax Levy	\$2,342,037	\$2,342,037	\$2,388,878	\$2,473,016	\$2,502,678
% Uncollected When Due ⁽¹⁾	13.49%	7.71%	12.55%	11.60%	14.76%

⁽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 2017-18 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2022-2023 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>
2017-2018	\$5,686,923	\$8,548,278	66.53%
2018-2019	5,995,262	8,775,940	68.31
2019-2020	5,761,063	8,502,827	67.75
2020-2021	5,944,531	8,819,055	67.41
2021-2022 (Budgeted)	6,195,675	9,539,796	64.95
2022-2023 (Proposed)	6,300,140	9,191,606	68.54

⁽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 2017-2018 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2022-2023 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2017-2018	\$74,234	\$244,179
2018-2019	77,961	250,234
2019-2020	84,010	205,402
2020-2021	91,916	229,081
2021-2022 (Budgeted)	115,000	250,000
2022-2023 (Proposed)	95,000	278,000

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 (the “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>\$9,611,139</u>
<u>Changes for the Year:</u>	
Service cost	\$472,328
Interest	310,500
Differences between expected and actual experience	(1,379,476)
Changes in assumptions or other inputs	602,118
<u>Benefit payments</u>	<u>(326,688)</u>
Net changes	<u>\$(321,218)</u>
Balance at June 30, 2021:	<u><u>\$9,289,921</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 \$287,813 in its General Fund for the fiscal year ended June 30, 2021, resulting in an unassigned General Fund balance of \$785,537 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*.”

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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>
2021-2022	\$1,126,468	-	\$1,126,468
2022-2023	952,155	\$325,315	1,277,470
2023-2024	975,086	338,500	1,313,586
2024-2025	846,822	339,000	1,185,822
2025-2026	337,384	339,000	676,384
2026-2027	266,399	338,500	604,899
2027-2028	98,394	337,500	435,894
2028-2029	95,894	336,000	431,894
2029-2030	98,213	339,000	437,213
2030-2031	90,531	336,250	426,781
2031-2032	92,797	338,000	430,797
2032-2033	94,844	334,000	428,844
2033-2034	96,663	334,500	431,163
2034-2035	-	299,250	299,250

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;

- On December 14, 2017, Moody's Investors Service, Inc. ("Moody's") upgraded the enhanced rating of the District from "A1" to "Aa3". The "Aa3" enhanced rating reflects the additional security provided by the New York State Section 99-B Intercept Program. On March 15, 2018, the District filed a material event notice and a failure to file notice to EMMA as this event information was not filed within the timeline stated in the District's 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.

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**APPENDIX C-9
DESCRIPTION OF
BRASHER FALLS CENTRAL SCHOOL DISTRICT**

There follows in this Appendix C-9 a brief description of the Brasher 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 is located in northern New York State, in the Counties of Franklin and St. Lawrence. The District, with an approximate land area of 300 square miles, is composed predominantly of rural towns with many District residents commuting to the nearby Villages of Malone, Massena and Potsdam for employment. The District is situated approximately 15 miles northeast of the Village of Potsdam, 30 miles west of the Village of Malone and 15 miles south of the Village of Massena.

Major highways serving the District include U.S. 11 and State highways 11C and 420. The District is agricultural and residential in nature. Commercial and professional services are available to residents in the Hamlet of Brasher Falls and in the aforementioned villages.

Police services are provided by the New York State Police Department and the St. Lawrence and Franklin Counties Sheriff's Departments. Fire protection is provided by local volunteer fire stations.

Population

The current estimated population of the District is 4,905. (Source: 2020 U.S. Census Bureau estimate)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
Brasher Falls Central School District	Public Education	180
NuMED	Manufacturing	173
North Country Dairy	Dairy Product Manufacturing	46
Nicholville Telephone Company	Utility	30
Tri-Town Packing Corp.	Manufacturing	15

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Full Valuation</u>
National Grid	Utility	\$12,288,051
New York State Reforestation	Forest Land	9,893,100
SFLH, LLC	Farming	3,541,383
North Lawrence Dairy	Manufacturing	2,054,000
CSX Transportation	Railroad	1,354,508

The total estimated full valuation of the top **ten (10)** taxpayers represents approximately 12.5% 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 Franklin and St. Lawrence Counties.

	Year Average				
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Franklin County	6.0%	5.1%	4.8%	7.9%	4.7%
St. Lawrence County	6.6	5.6	5.4	7.9	5.1
New York State	4.6	4.1	3.8	9.9	6.9

Enrollment

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

	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	Projected <u>2022-23</u>	Projected <u>2023-24</u>
K-12	1,065	1,033	984	968	980	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>
98	St. Lawrence Central United Teachers	June 30, 2023
58	Teamsters Local Union 687	June 30, 2025
7	St. Lawrence Central Clerical Association	June 30, 2025
6	St. Lawrence Central Administrators ⁽¹⁾	

⁽¹⁾ Newly formed bargaining unit and currently in negotiations. It is anticipated the contract expiration date will be June 30, 2024.

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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 4, 2022⁽¹⁾

Full Valuation of Taxable Real Property.....	\$271,079,110
Debt Limit (10% of Full Valuation).....	27,107,911
Gross Indebtedness ⁽²⁾	\$22,883,378
Less: Exclusions – Estimated Building Aid ⁽³⁾	-
Total Net Indebtedness.....	\$22,883,378
Net Debt Contracting Margin.....	\$4,224,533
Percentage of Debt Contracting Power Exhausted.....	84.42%

⁽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 \$14,400,000 School District Bonds to DASNY in connection with the refunding of \$15,811,378 of the District's outstanding bond anticipation notes. The Net Debt Contracting Margin is calculated as of May 4, 2022, 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 2020 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness</u>	<u>Exclusions⁽¹⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
County of:					
Franklin	\$1,918,047	\$483,510	\$1,434,537	0.01%	\$143
St. Lawrence	29,940,000	-	29,940,000	4.08	1,221,552
Town of:					
Bombay	-	-	-	0.36	-
Brasher	1,272,260	1,272,260	-	78.91	-
Dickinson	120,000	-	120,000	0.15	180
Hopkinton	398,339	180,839	217,500	6.88	14,964
Lawrence	18,370	8,370	10,000	84.69	8,469
Massena	-	-	-	0.02	-
Norfolk	5,994,244	5,956,744	37,500	0.06	23
Stockholm	1,090,642	1,090,642	-	54.27	-
				Total	\$1,245,331

⁽¹⁾ Sewer and water debt.

Debt Ratios

The table below sets forth certain ratios relating to the District’s indebtedness as of May 4, 2022.

**Debt Ratios
As of May 4, 2022⁽¹⁾**

	<u>Amount</u>	<u>Per Capita⁽²⁾</u>	<u>Percentage of Full Value⁽³⁾</u>
Gross Indebtedness ⁽⁴⁾	\$22,883,378	\$4,665.32	8.44%
Gross Indebtedness Plus Net Overlapping Indebtedness.....	24,128,709	4,919.21	8.90

(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 4,905.

(3) Based on the District’s full value of taxable real estate using the State equalization rates for 2021-22 of \$271,079,110.

(4) The District expects to deliver \$14,400,000 School District Bonds to DASNY in connection with the refunding of \$15,811,378 of the District’s outstanding bond anticipation notes. The Debt Ratios are calculated as of May 4, 2022, 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 issues bond anticipation notes annually for the purchase of buses and anticipates issuing \$325,000 in June 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.

Brasher Falls Central School District
<https://emma.msrb.org/P21519929-P21175398-P21591712.pdf>
 Base CUSIP: 105529

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 for the next 45 days. On November 1st, uncollected taxes are returnable to Franklin 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. Tax sales are held annually by said 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>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Towns of:					
Bombay	\$254,452	\$254,106	\$278,412	\$275,647	\$278,606
Brasher	72,250,213	72,873,293	73,583,795	75,025,613	101,511,848 ⁽¹⁾
Dickinson	72,490	72,837	74,406	74,650	74,450
Hopkinton	7,589,996	7,738,914	7,812,173	7,936,429	8,602,779
Lawrence	58,167,332	58,280,411	58,912,672	59,879,370	60,346,510
Massena	114,900	114,900	114,900	114,900	114,900
Norfolk	87,122	87,053	90,881	92,769	106,376
Stockholm	79,366,761	79,658,793	80,574,786	81,753,632	82,494,938
Total Assessed Valuation	<u>\$217,903,266</u>	<u>\$219,080,307</u>	<u>\$221,442,025</u>	<u>\$225,153,010</u>	<u>\$253,530,407</u>

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

**State Equalization Rates
Years Ending June 30,**

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Towns of:					
Bombay	100.00%	100.00%	93.73%	83.00%	80.00%
Brasher	93.00	85.00	80.50	78.00	100.00 ⁽¹⁾
Dickinson	95.00	100.00	100.00	100.00	93.58
Hopkinton	100.00	100.00	100.00	94.00	94.00
Lawrence	100.00	100.00	100.00	99.00	100.00
Massena	100.00	100.00	100.00	100.00	100.00
Norfolk	82.00	82.00	82.00	79.00	79.00
Stockholm	97.00	97.00	87.00	85.00	83.00
Taxable Full Valuation	\$225,819,036	\$234,423,083	\$251,345,155	\$261,933,732	\$271,079,110

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

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

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Total Tax Levy	\$5,015,417	\$5,181,780	\$5,233,598	\$5,233,598	\$5,285,934
% Uncollected When Due ⁽¹⁾	10.01%	8.99%	12.64%	11.66%	11.58%

⁽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 2017-18 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2022-2023 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>
2017-2018	\$17,169,388	\$22,684,721	75.69%
2018-2019	17,619,673	23,360,574	75.42
2019-2020	18,059,011	23,857,207	75.70
2020-2021	17,030,863	23,361,432	72.90
2021-2022 (Budgeted)	19,404,723	24,854,357	78.07
2022-2023 (Proposed)	20,852,641	26,381,564	79.04

⁽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 2017-2018 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2022-2023 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2017-2018	\$334,923	\$585,401
2018-2019	331,035	657,757
2019-2020	335,272	608,345
2020-2021	362,989	606,691
2021-2022 (Budgeted)	390,000	650,000
2022-2023 (Proposed)	418,000	725,747

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 (the “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>\$74,778,116</u>
<u>Changes for the Year:</u>	
Service cost	\$2,582,609
Interest	2,672,444
Differences between expected and actual experience	2,152,010
Changes in assumptions or other inputs	19,719,937
<u>Benefit payments</u>	<u>(2,010,341)</u>
Net changes	<u>\$25,116,659</u>
Balance at June 30, 2021:	<u><u>\$99,894,775</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 \$882,620 in its General Fund for the fiscal year ended June 30, 2021, resulting in an unassigned General Fund balance of \$2,783,211 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*.”

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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>
2021-2022	\$1,076,575	-	\$1,076,575
2022-2023	1,069,988	\$1,062,000	2,131,988
2023-2024	1,076,738	1,538,500	2,615,238
2024-2025	881,000	1,542,250	2,423,250
2025-2026	718,700	1,538,750	2,257,450
2026-2027	719,700	1,538,250	2,257,950
2027-2028	719,200	1,540,500	2,259,700
2028-2029	717,200	1,540,250	2,257,450
2029-2030	368,700	1,542,500	1,911,200
2030-2031	-	1,542,000	1,542,000
2031-2032	-	1,538,750	1,538,750
2032-2033	-	1,542,750	1,542,750
2033-2034	-	1,538,500	1,538,500
2034-2035	-	1,541,250	1,541,250
2035-2036	-	1,165,500	1,165,500

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**APPENDIX C-10
DESCRIPTION OF
CAIRO-DURHAM CENTRAL SCHOOL DISTRICT**

There follows in this Appendix C-10 a brief description of the Cairo-Durham 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 is located in the Towns of Athens, Cairo, Catskill, Coxsackie, Durham, and Greenville in Greene County, the Town of Rensselaerville in Albany County, and the Town of Conesville in Schoharie County. It is approximately 35 miles south of the City of Albany, and approximately 25 miles north of the City of Kingston.

The District is adjacent to and west of Interstate Highway 87 (New York State Thruway). Other major highways serving the District include State highways 23, 32 and 145.

The District covers approximately 185 square miles and is rural in character. Employment opportunities are available within, and in close proximity to, the District with the major concentrations in the manufacturing, agricultural and government industries. It’s close proximity to several Catskill Mountain ski areas and resorts contributes to the area’s economy by providing seasonal employment to the tax base with vacation homes.

Several higher educational facilities are located nearby. The State University of New York at Albany has a degree enrollment of over 15,000 students in a wide variety of disciplines. Union College in Schenectady, founded in 1795, is a small, residential liberal-arts college with specialties in the arts, humanities and social sciences. Troy is the home of Rensselaer Polytechnic Institute (RPI). Other colleges in the Capital District include Siena, Skidmore, Russell Sage and St. Rose. Supplementing these schools are several two-year colleges which offer technical, agricultural and business courses.

Population

The current estimated population of the District is 9,382. (Source: 2020 U.S. Census Bureau estimate)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
Cairo-Durham Central School District	Public Education	270
GlaxoSmithKline HH	Manufacturer	200
Hannaford	Supermarket	75
Greene County	Government Office	60
Blackhead Mountain Lodge	Resort	25 ⁽¹⁾

⁽¹⁾ Seasonal employment.

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Full Valuation</u>
GlaxoSmithKline HH	Manufacturer	\$58,459,900
Central Hudson Gas & Electric	Utility	23,807,853
State of New York	State Land	10,527,416
Martin Foods/Hannaford	Retail – Grocery	6,637,667
Catskill Ponds LLC	Manufactured Home Park	5,419,673

The total estimated full valuation of the top **ten (10)** taxpayers represents approximately 10.60% 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 Albany, Greene and Schoharie Counties.

	<u>Year Average</u>				
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Albany County	4.2%	3.7%	3.5%	7.2%	4.4%
Greene County	5.2	4.5	4.3	8.3	4.9
Schoharie County	5.5	4.8	4.5	7.1	4.5
New York State	4.6	4.1	3.8	9.9	6.9

Enrollment

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

	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>Projected 2022-23</u>	<u>Projected 2023-24</u>
Pre-K-12	1,224	1,236	1,210	1,130	1,062	1,036	1,010

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>
137	Cairo-Durham Teachers' Association	June 30, 2025
115	Cairo-Durham CSD Unit	June 30, 2025
7	Cairo-Durham Administrators' Association	June 30, 2022 ⁽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 4, 2022⁽¹⁾**

Full Valuation of Taxable Real Property.....	\$1,109,421,081
Debt Limit (10% of Full Valuation).....	110,942,108
Gross Indebtedness ⁽²⁾	\$24,400,000
Less: Exclusions – Estimated Building Aid ⁽³⁾	-
Total Net Indebtedness.....	<u>\$24,400,000</u>
Net Debt Contracting Margin.....	\$86,542,108
Percentage of Debt Contracting Power Exhausted.....	21.99%

⁽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 \$16,590,000 School District Bonds to DASNY in connection with the refunding of \$18,500,000 of the District's outstanding bond anticipation notes. The Net Debt Contracting Margin is calculated as of May 4, 2022, 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 2020 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness</u>	<u>Exclusions⁽¹⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
Counties of:					
Albany	\$341,000,000	\$-	\$341,000,000	0.05%	\$170,500
Greene	49,565,238	-	49,565,238	18.23	9,035,743
Schoharie	34,430,531	-	34,430,531	0.15	51,646
Towns of:					
Athens	663,734	-	663,734	3.13	20,775
Cairo	-	-	-	100.00	-
Catskill	11,807,718	-	11,807,718	1.50	177,116
Conesville	-	-	-	3.23	-
Coxsackie	3,354,319	-	3,354,319	0.39	13,082
Durham	42,224	-	42,224	100.00	42,224
Greenville	6,417,815	-	6,417,815	7.58	486,470
Rensselaerville	522,843	-	522,843	5.15	26,926
				Total	<u>\$10,024,482</u>

⁽¹⁾ Information not available.

Debt Ratios

The table below sets forth certain ratios relating to the District’s indebtedness as of May 4, 2022.

**Debt Ratios
As of May 4, 2022⁽¹⁾**

	<u>Amount</u>	<u>Per Capita⁽²⁾</u>	<u>Percentage of Full Value⁽³⁾</u>
Gross Indebtedness ⁽⁴⁾	\$24,400,000	\$2,600.72	2.20%
Gross Indebtedness Plus Net Overlapping Indebtedness.....	34,424,482	3,669.21	3.10

- (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 9,382.
- (3) Based on the District’s full value of taxable real estate using the State equalization rates for 2021-22 of \$1,109,421,081.
- (4) The District expects to deliver \$16,590,000 School District Bonds to DASNY in connection with the refunding of \$18,500,000 of the District’s outstanding bond anticipation notes. The Debt Ratios are calculated as of May 4, 2022, 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 \$5,484,243 bond authorization pursuant to a bond resolution adopted by the Board of Education of the District on January 10, 2019 for a capital improvements project. This is the project for which the School District Bonds are being issued.

On May 17, 2022 the District voters will consider a proposition for the acquisition of school buses at an estimated cost of \$570,000. If approved by the voters, the District may issue debt for the buses in August of 2022, as they historically have in the past.

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.

Cairo-Durham Central School District
<https://emma.msrb.org/P11552051-P11198412-P11616661.pdf>
 Base CUSIP: 127775

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 October 31st. Taxes may be paid at County Treasurer's Office, with an additional 5% penalty until November 15th. On November 15th, a list of all unpaid taxes is given to the Counties for relevy on County/Town tax rolls with an additional 2% 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>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Towns of:					
Athens	\$15,652,758	\$15,502,542	\$15,296,519	\$15,403,552	\$15,646,981
Cairo	380,287,972	383,106,369	387,174,331	390,270,962	397,912,652
Catskill	6,919,520	6,940,450	6,882,986	6,979,464	7,114,977
Conesville	3,018,636	3,018,411	3,636,898	3,594,355	3,599,363
Coxsackie	1,426,349	1,426,240	1,426,251	1,378,675	1,381,191
Durham	198,446,635	200,415,958	200,355,811	202,018,529	245,188,791 ⁽¹⁾
Greenville	17,860,397	17,802,785	17,816,844	17,932,991	17,903,835
Rensselaerville	6,584,186	6,685,058	6,744,689	6,768,404	6,793,194
Total Assessed Valuation	<u>\$630,196,453</u>	<u>\$634,897,813</u>	<u>\$639,334,329</u>	<u>\$644,346,932</u>	<u>\$695,540,984</u>

⁽¹⁾ Change from previous year due to PILOT adjustment.

	State Equalization Rates Years Ending June 30,				
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Towns of:					
Athens	100.00%	100.00%	97.00%	95.00%	93.00%
Cairo	68.00	68.00	68.00	63.00	60.00
Catskill	60.00	58.00	56.50	52.25	48.00
Conesville	100.00	99.00	100.00	100.00	100.00
Coxsackie	74.00	71.25	69.00	66.00	64.50
Durham	80.50	79.75	74.00	68.00	66.00 ⁽¹⁾
Greenville	80.50	78.25	78.25	78.25	71.50
Rensselaerville	61.85	60.00	57.00	56.20	55.20
Taxable Full Valuation	\$870,728,241	\$881,109,397	\$908,382,841	\$986,780,121	\$1,109,421,081

⁽¹⁾ Change from previous year due to PILOT adjustment.

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

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Total Tax Levy	\$13,503,203	\$13,766,155	\$14,130,428	\$14,602,251	\$15,251,857
% Uncollected When Due ⁽¹⁾	17.75%	11.05%	10.34%	9.77%	9.19%

⁽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 2017-18 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2022-2023 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>
2017-2018	\$13,955,809	\$28,828,724	48.41%
2018-2019	14,352,579	29,994,364	47.85
2019-2020	15,092,692	30,593,627	49.33
2020-2021	15,173,899	31,106,018	48.78
2021-2022 (Budgeted)	16,031,730	31,662,222	50.63
2022-2023 (Proposed)	17,054,596	35,174,903	48.49

⁽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 2017-2018 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2022-2023 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2017-2018	\$407,889	\$1,302,578
2018-2019	401,101	1,117,113
2019-2020	394,437	1,214,924
2020-2021	404,372	1,058,595
2021-2022 (Budgeted)	561,500	1,300,000
2022-2023 (Proposed)	573,281	1,338,470

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 (the “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, 2020:	<u>\$37,185,704</u>
<u>Changes for the Year:</u>	
Service cost	\$1,903,057
Interest	858,231
Differences between expected and actual experience	(4,555,020)
Changes in assumptions or other inputs	512,230
<u>Benefit payments</u>	<u>(512,387)</u>
Net changes	<u>(\$1,793,889)</u>
Balance at June 30, 2021:	<u>\$35,391,815</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 \$1,569,337 in its General Fund for the fiscal year ended June 30, 2021, resulting in an unassigned General Fund balance of \$1,958,631 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.*”

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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>
2021-2022	\$1,469,526	-	\$1,469,526
2022-2023	1,466,777	\$1,648,742	3,115,519
2023-2024	1,134,418	1,615,750	2,750,168
2024-2025	781,733	1,690,000	2,471,733
2025-2026	517,850	1,673,500	2,191,350
2026-2027	250,637	1,670,500	1,921,137
2027-2028	229,450	1,535,250	1,764,700
2028-2029	188,775	1,524,250	1,713,025
2029-2030	188,450	1,531,500	1,719,950
2030-2031	167,950	1,526,000	1,693,950
2031-2032	103,000	1,523,250	1,626,250
2032-2033	-	1,508,000	1,508,000
2033-2034	-	1,495,750	1,495,750
2034-2035	-	1,521,250	1,521,250
2035-2036	-	1,562,500	1,562,500
2036-2037	-	1,568,500	1,568,500
2037-2038	-	855,750	855,750

⁽¹⁾ Schedule does not include remaining payments of \$1,875,085.70 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 filed a material event notice for the incurrence of a financial obligation in regards to the \$1,989,511 Energy Performance Contract, dated April 28, 2020 on May 20, 2020, which was later than the ten (10) business days required under Rule 15c2-12.

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.

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**APPENDIX C-11
DESCRIPTION OF
CARMEL CENTRAL SCHOOL DISTRICT**

There follows in this Appendix C-11 a brief description of the Carmel 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 Putnam County with additional areas in Dutchess County and lies approximately 45 miles north of New York City. The District is comprised of the entire Towns of Kent and Patterson and portions of the Towns of Carmel, Putnam Valley and Southeast that are located in Putnam County. A portion of the Town of East Fishkill in Dutchess County makes up the remainder of the District.

Major highways serving the District include Interstate 84 (linking Massachusetts to Scranton, Pennsylvania via Hartford, Connecticut) and Interstate 684 (linking the area to the City of White Plains and the New England Thruway Route I-95). The District is also served by a network of Putnam County and town roads. Passenger rail service is available from the Metro North Railroad. Commercial air transportation is available at Stewart Airport in Newburgh (approximately 30 miles to the west of the District).

The District is primarily residential in nature. Residents are employed locally as well as in New York City and the larger Metropolitan New York City area.

Residents of the District receive their basic municipal services from the towns making up the District. The Counties of Putnam and Dutchess are responsible for providing social and certain health related programs.

New York State Electric & Gas and Verizon provide residents of the District with basic public utilities services. Water and sewer services are comprised of both municipal and private systems.

Population

The current estimated population of the District is 28,989. (Source: 2020 U.S. Census Bureau estimate)

Five Largest Employers⁽¹⁾

<u>Name</u>	<u>Type</u>	<u>Employees</u>
Putnam Hospital Center	Health Services	900
Carmel Central School District	School District	798
County of Putnam	County Government	794
Mahopac Central School District	School District	773
Brewster Central School District	School District	600

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

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Full Valuation</u>
New York City	City Reservoir	\$214,819,064
Watchtower	Religious Organization	176,692,100
Putnam Hospital Center	Health Care Facility	93,262,200
State of New York	Municipality	37,665,622
NYS Gas & Electric Corporation	Utility	34,595,711

The total estimated full valuation of the top **ten (10)** taxpayers represents approximately 16.0% 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 Dutchess and Putnam Counties.

	<u>Year Average</u>				
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Dutchess County	4.3%	3.7%	3.5%	7.3%	4.4%
Putnam County	4.2	3.7	3.6	7.2	4.2
New York State	4.6	4.1	3.8	9.9	6.9

Enrollment

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

	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>Projected 2022-23</u>	<u>Projected 2023-24</u>
K-12	4,129	4,022	3,975	3,892	3,800	3,740	3,682

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	Carmel Teachers' Association	June 30, 2022 ⁽¹⁾
154	CSEA	June 30, 2020 ⁽¹⁾
100	Teaching Assistants' Association	June 30, 2019 ⁽¹⁾
75	Paraprofessional Staff Association	June 30, 2020 ⁽¹⁾
40	Carmel Office Staff Association	June 30, 2025
26	Cafeteria Association	June 30, 2024
15	Administrators' Association	June 30, 2022 ⁽¹⁾
12	Managerial, Supervisors & Confidential	June 30, 2022 ⁽¹⁾
11	Building Heads Supervisory Association	June 30, 2022 ⁽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 4, 2022⁽¹⁾**

Full Valuation of Taxable Real Property.....	\$3,868,912,313
Debt Limit (10% of Full Valuation).....	386,891,231
Gross Indebtedness ⁽²⁾⁽⁴⁾	\$34,215,000
Less: Exclusions – Estimated Building Aid ⁽³⁾	-
Total Net Indebtedness.....	\$34,215,000
Net Debt Contracting Margin.....	\$352,676,231
Percentage of Debt Contracting Power Exhausted.....	8.84%

(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 \$15,590,000 School District Bonds to DASNY in connection with the refunding of \$18,835,000 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 4, 2022, 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.

(4) Includes \$3,095,000 refunded bonds currently outstanding which will be redeemed on June 15, 2022.

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 2020 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness</u>	<u>Exclusions⁽¹⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
County of:					
Dutchess	\$176,810,000	\$-	\$176,810,000	1.13%	\$1,997,953
Putnam	57,448,143	4,367,843	53,080,300	23.58	12,516,335
Town of:					
Carmel	32,192,948	2,920,000	29,272,948	20.43	5,980,463
East Fishkill	25,472,370	4,584,450	20,887,920	9.45	1,973,908
Kent	3,846,520	-	3,846,520	99.54	3,828,826
Patterson	4,635,000	45,000	4,590,000	52.97	2,431,323
Putnam Valley	2,594,265	6,765	2,587,500	2.16	55,890
Southeast	11,010,000	2,858,719	8,151,281	0.05	4,076
				Total	\$28,788,774

(1) Sewer and water debt.

Debt Ratios

The table below sets forth certain ratios relating to the District’s indebtedness as of May 4, 2022.

**Debt Ratios
As of May 4, 2022⁽¹⁾**

	<u>Amount</u>	<u>Per Capita⁽²⁾</u>	<u>Percentage of Full Value⁽³⁾</u>
Gross Indebtedness ⁽⁴⁾	\$34,215,000	\$1,180.28	0.88%
Gross Indebtedness Plus Net Overlapping Indebtedness.....	63,003,774	2,173.37	1.63

(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 28,989.

(3) Based on the District’s full value of taxable real estate using the State equalization rates for 2021-22 of \$3,868,912,313.

(4) The District expects to deliver \$15,590,000 School District Bonds to DASNY in connection with the refunding of \$18,835,000 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 4, 2022, 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 does not currently anticipate issuing either tax anticipation notes or revenue anticipation notes in the foreseeable future.

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.

Carmel Central School District
<https://emma.msrb.org/P31525447.pdf>
 Base CUSIP: 143364

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

School taxes are collected by the component towns of the District between September 1st and November 1st and are payable during the month of September without penalty. Generally payments received after September 30th must include interest computed at 1% per month from September 1st. On or about November 1st the various school tax collecting officers for each town transmit a listing of unpaid taxes to the District. A certified listing of the unpaid taxes reported is then transmitted to the appropriate county in which each town is located (Putnam or Dutchess County) on or before November 15th. The unpaid school taxes with a 7% penalty added thereto are re-levied by the counties and thereafter are collected and enforced in the same manner as real property taxes levied for county purposes. The counties must remit the full amount of unpaid taxes to the District by April 1st of the fiscal year of the levy. Thus the District is guaranteed 100% of its taxes in the fiscal 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>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Towns of:					
Carmel	\$973,518,475	\$988,975,522	\$998,175,278	\$1,019,752,542	\$1,049,893,481
East Fishkill	319,554,202	324,204,772	340,945,602	341,879,368	366,780,619
Kent	1,425,505,442	1,547,115,909	1,537,475,101	1,546,586,332	1,551,528,368
Patterson	627,646,832	642,005,344	658,680,448	678,458,734	700,937,443
Putnam Valley	32,387,994	33,181,669	33,404,111	34,385,328	35,770,562
Southeast	1,650,460	1,692,016	2,045,917	1,999,135	2,080,878
Total Assessed Valuation	<u>\$3,380,263,405</u>	<u>\$3,537,175,232</u>	<u>\$3,570,726,457</u>	<u>\$3,623,061,439</u>	<u>\$3,706,991,351</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%	100.00%	100.00%	100.00%
East Fishkill	100.00	100.00	100.00	98.00	100.00
Kent	100.00	100.00	95.85	91.25	90.55
Patterson	100.00	100.00	100.00	100.00	100.00
Putnam Valley	100.00	100.00	100.00	100.00	100.00
Southeast	100.00	100.00	100.00	100.00	100.00
Taxable Full Valuation	\$3,380,263,405	\$3,537,175,232	\$3,637,294,237	\$3,778,341,368	\$3,868,912,313

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

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Total Tax Levy	\$91,918,443	\$93,674,489	\$96,095,650	\$98,594,386	\$98,594,386
% Uncollected When Due ⁽¹⁾	7.67%	7.47%	7.88%	7.56%	6.43%

⁽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 2017-18 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2022-2023 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>
2017-2018	\$27,796,278	\$121,190,454	22.94%
2018-2019	28,560,842	123,936,635	23.04
2019-2020	28,341,002	125,712,583	22.54
2020-2021	27,913,280	128,101,404	21.79
2021-2022 (Budgeted)	29,275,000	129,605,386	22.59
2022-2023 (Proposed)	32,396,589	133,703,765	24.23

⁽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 2017-2018 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2022-2023 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2017-2018	\$2,153,957	\$6,404,065
2018-2019	2,155,303	5,524,661
2019-2020	2,161,039	5,960,780
2020-2021	2,240,262	5,027,813
2021-2022 (Budgeted)	2,607,619	5,817,878
2022-2023 (Proposed)	2,100,000	5,925,471

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

GASB 75 and OPEB

The District contracted with *Raymond Preusser, CPA, PC* to calculate its “other post-employment benefits” (“OPEB”) plan (the “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, 2019 under GASB 75 guidelines. The following outlines the changes to the Total OPEB Liability during the fiscal year, by source.

Balance at June 30, 2020:	<u>\$312,752,434</u>
<u>Changes for the Year:</u>	
Service cost	\$12,242,548
Interest	7,115,536
Differences between expected and actual experience	(4,280,544)
Changes in assumptions or other inputs	2,742,647
<u>Benefit payments</u>	<u>(6,083,329)</u>
Net changes	<u>\$11,736,858</u>
Balance at June 30, 2021:	<u><u>\$324,489,292</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 \$1,467,121 in its General Fund for the fiscal year ended June 30, 2021, resulting in an unassigned General Fund balance of \$5,276,655 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*.”

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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⁾⁽²⁾

<u>Fiscal Year</u>	<u>Existing Debt Service</u>	<u>New Debt Service</u>	<u>Total Debt Service</u>
2021-2022	\$1,988,100	-	\$1,988,100
2022-2023	2,172,175	\$1,494,019	3,666,194
2023-2024	2,170,925	1,485,250	3,656,175
2024-2025	2,174,950	1,483,750	3,658,700
2025-2026	2,163,725	1,485,500	3,649,225
2026-2027	1,728,725	1,505,250	3,233,975
2027-2028	421,800	1,547,000	1,968,800
2028-2029	421,800	1,549,500	1,971,300
2029-2030	421,200	1,549,500	1,970,700
2030-2031	-	1,547,000	1,547,000
2031-2032	-	1,547,000	1,547,000
2032-2033	-	1,539,250	1,539,250
2033-2034	-	1,544,000	1,544,000
2034-2035	-	1,545,500	1,545,500
2035-2036	-	1,548,750	1,548,750
2036-2037	-	1,543,500	1,543,500

- (1) Schedule does not include remaining payments of \$9,829,900 due under an energy performance contract.
- (2) Does not include refunded bond debt service.

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**APPENDIX C-12
DESCRIPTION OF
CATSKILL CENTRAL SCHOOL DISTRICT**

There follows in this Appendix C-12 a brief description of the Catskill 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 Athens, Cairo and Catskill in Greene County. The District covers approximately fifteen square miles.

The District is the largest of the six public schools located in Greene County. It is located in eastern New York State on the west side of the Hudson River approximately 30 miles south of the City of Albany and approximately 23 miles north of the City of Kingston.

The District is primarily rural and residential in nature with commercial, industrial and resort businesses which include two shopping centers, Lowe’s, Walmart, Home Depot, one cement plant and several resorts.

Many District residents work and commute to the Capital District Region and the City of Kingston area by way of the New York State Thruway and U.S. Route 9W where there are a wide range of employment opportunities. Passenger rail service is available at an Amtrak Station located in the City of Hudson, approximately twelve miles to the east over the Rip Van Winkle Bridge.

Population

The current estimated population of the District is 11,964. (Source: 2020 U.S. Census Bureau estimate)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
Walmart	Retail – Grocery	325
Catskill Central School District	Public Education	323
Lowe’s	Retail Store	225
Eden Park Nursing Home	Nursing Home	150
Price Chopper Supermarket	Retail – Grocery	135

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Full Valuation</u>
National Grid	Utility	\$36,557,305
Central Hudson Gas & Electric Corporation	Utility	22,981,498
Catskill Commons Assoc., LLC	Shopping Mall	18,750,780
Glens Falls Lehigh Cement	Manufacturer	12,079,600
Iroquois Gas Trans System	Utility	10,094,820

The total estimated full valuation of the top **ten (10)** taxpayers represents approximately 9.49% 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 Greene County.

	Year Average				
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Greene County	5.2%	4.5%	4.3%	8.3%	4.9%
New York State	4.6	4.1	3.8	9.9	6.9

Enrollment

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

	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	Projected <u>2022-23</u>	Projected <u>2023-24</u>
Pre-K-12	1,447	1,400	1,380	1,360	1,315	1,315	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>
165	Catskill Teachers’ Association	June 30, 2022 ⁽¹⁾
150	Catskill School Unit CSEA	June 30, 2022 ⁽²⁾
7	Catskill Administrators’ Association	June 30, 2023
1	Superintendent	June 30, 2023

- (1) Negotiations are currently at an impasse. The District is awaiting an appointment with a mediator.
- (2) Negotiations have not yet begun with this Association.

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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 4, 2022⁽¹⁾

Full Valuation of Taxable Real Property.....	\$1,345,951,143
Debt Limit (10% of Full Valuation).....	134,595,114
Gross Indebtedness ⁽²⁾	\$41,125,000
Less: Exclusions – Estimated Building Aid ⁽³⁾	-
Total Net Indebtedness.....	<u>\$41,125,000</u>
Net Debt Contracting Margin.....	\$93,470,114
Percentage of Debt Contracting Power Exhausted.....	30.55%

⁽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 \$24,980,000 School District Bonds to DASNY in connection with the refunding of \$26,960,000 of the District's outstanding bond anticipation notes. The Net Debt Contracting Margin is calculated as of May 4, 2022, 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 2020 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness</u>	<u>Exclusions⁽¹⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
County of:					
Greene	\$49,565,238	\$-	\$49,565,238	20.52%	\$10,170,787
Towns of:					
Athens	663,734	-	663,734	29.48	195,669
Cairo	-	-	-	0.03	-
Catskill	11,807,718	-	11,807,718	100.00	11,807,718
Villages of:					
Athens	6,024,770	-	6,024,770	100.00	6,024,770
Catskill	2,128,674	-	2,128,674	100.00	2,128,674
				Total	<u>\$30,327,618</u>

⁽¹⁾ Information not available.

Debt Ratios

The table below sets forth certain ratios relating to the District's indebtedness as of May 4, 2022.

**Debt Ratios
As of May 4, 2022⁽¹⁾**

	<u>Amount</u>	<u>Per Capita⁽²⁾</u>	<u>Percentage of Full Value⁽³⁾</u>
Gross Indebtedness ⁽⁴⁾	\$41,125,000	\$3,437.40	3.06%
Gross Indebtedness Plus Net Overlapping Indebtedness.....	71,452,618	5,972.30	5.31

(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 11,964.

(3) Based on the District's full value of taxable real estate using the State equalization rates for 2021-22 of \$1,345,951,143.

(4) The District expects to deliver \$24,980,000 School District Bonds to DASNY in connection with the refunding of \$26,960,000 of the District's outstanding bond anticipation notes. The Debt Ratios are calculated as of May 4, 2022, 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 \$9,835,000 bond authorization pursuant to a bond resolution adopted by the Board of Education of the District on December 16, 2020 for a capital improvements project. This is the project for which the School District Bonds are being issued.

On May 17, 2022 the District voters will consider a proposition for the acquisition of O&M equipment at an estimated cost of \$400,000. If approved by the voters, the District may issue debt for the equipment in August of 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.

Catskill Central School District

<https://emma.msrb.org/P21554383-P21201015-P21620813.pdf>

Base CUSIP: 149381

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 collected from September through the first business day of November. If paid by the first business day of October, no penalty is imposed. There is a 2% penalty if paid by the first business day of November. On November 15th, a list of all unpaid taxes is given to Greene County for re-levy on County/Town tax rolls. The District is reimbursed by Greene County for all unpaid taxes before the end of the District's fiscal 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>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Towns of:					
Athens	\$143,891,726	\$144,475,851	\$150,106,468	\$150,337,002	\$152,840,637
Cairo	106,388	106,357	106,307	106,258	106,256
Catskill	<u>556,141,544</u>	<u>556,490,586</u>	<u>554,879,678</u>	<u>560,329,278</u>	<u>567,086,054</u>
Total Assessed Valuation	<u>\$700,139,658</u>	<u>\$701,072,794</u>	<u>\$705,092,453</u>	<u>\$710,772,538</u>	<u>\$720,032,947</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:					
Athens	100.00%	100.00%	97.00%	95.00%	93.00%
Cairo	68.00	68.00	68.00	63.00	60.00
Catskill	60.00	58.00	56.50	52.25	48.00
Taxable Full Valuation	\$1,070,950,752	\$1,104,098,786	\$1,136,993,196	\$1,230,818,671	\$1,345,951,143

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

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Total Tax Levy	\$17,734,357	\$18,227,315	\$18,881,674	\$19,570,315	\$19,965,702
% Uncollected When Due ⁽¹⁾	10.56%	10.75%	10.61%	10.89%	10.49%

⁽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 2017-18 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2022-2023 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>
2017-2018	\$17,934,359	\$39,737,132	45.13%
2018-2019	18,108,572	41,251,655	43.90
2019-2020	17,567,857	40,830,389	43.03
2020-2021	17,702,083	41,590,956	42.56
2021-2022 (Budgeted)	18,550,242	43,035,487	43.10
2022-2023 (Proposed)	20,027,401	48,576,001	41.23

⁽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 2017-2018 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2022-2023 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2017-2018	\$382,210	\$1,545,559
2018-2019	394,726	1,323,450
2019-2020	365,533	1,483,835
2020-2021	399,844	1,225,496
2021-2022 (Budgeted)	481,725	1,504,006
2022-2023 (Proposed)	481,725	1,627,500

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

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GASB 75 and OPEB

The District contracted with *Questar III BOCES* to calculate its “other post-employment benefits” (“OPEB”) plan (the “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, 2020:	<u>\$54,758,958</u>
<u>Changes for the Year:</u>	
Service cost	\$2,877,025
Interest	1,262,480
Differences between expected and actual experience	2,470,080
Changes in assumptions or other inputs	6,178,266
<u>Benefit payments</u>	<u>(1,025,970)</u>
Net changes	<u>\$11,761,881</u>
Balance at June 30, 2021:	<u><u>\$66,520,839</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 \$1,543,292 in its General Fund for the fiscal year ended June 30, 2021, resulting in an unassigned General Fund balance of \$6,355,397 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*.”

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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>
2021-2022	\$4,037,945	-	\$4,037,945
2022-2023	2,498,045	\$2,716,761	5,214,806
2023-2024	2,380,545	2,524,000	4,904,545
2024-2025	1,644,045	2,602,500	4,246,545
2025-2026	1,599,545	2,603,750	4,203,295
2026-2027	1,456,745	2,451,250	3,907,995
2027-2028	1,455,245	2,442,500	3,897,745
2028-2029	1,455,745	2,415,500	3,871,245
2029-2030	1,226,995	2,431,000	3,657,995
2030-2031	162,300	2,391,750	2,554,050
2031-2032	164,800	2,400,250	2,565,050
2032-2033	-	2,404,000	2,404,000
2033-2034	-	2,353,000	2,353,000
2034-2035	-	2,309,750	2,309,750
2035-2036	-	2,313,750	2,313,750
2036-2037	-	1,732,500	1,732,500

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;

- The District did not file annual financial information, consisting of its Audited Financial Statements, or Annual Financial Information and Operating Data ("AFIOD") for fiscal year ending June 30, 2021 within 180 days of the close of the succeeding fiscal year. Two "failure to file" notices were filed with MSRB's EMMA system on January 5, 2022 and April 21, 2022. The Audited Financial Statements for fiscal year ending June 30, 2021 were filed with MSRB's EMMA system on March 7, 2022. The AFIOD for fiscal year ending June 30, 2021 were filed on April 27, 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.

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**APPENDIX C-13
DESCRIPTION OF
CENTRAL SQUARE CENTRAL SCHOOL DISTRICT**

There follows in this Appendix C-13 a brief description of the Central Square 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, incorporated in 1953, is located in upstate New York. The District is rural and residential in nature. The District is made up of portions of the Towns of Amboy, Constantia, Hastings, Mexico, Palermo, Parish, Schroepfel and West Monroe in Oswego County; portions of the Towns of Cicero and Clay in Onondaga County; and a portion of the Town of Vienna in Oneida County (collectively, the “Towns”).

Major highways serving the District include Interstate 81, extending north to Canada and south to Tennessee, which bisects the District, and the New York State Thruway, which can be accessed via Syracuse interchanges. The City of Syracuse lies approximately 20 miles to the south, the City of Oswego 15 miles to the west and the City of Watertown 50 miles to the north.

Water service is provided to residents through the Onondaga County Water Authority and the Village of Central Square. Electric and Gas is provided by National Grid. The Towns of Cicero, Clay and Hastings, and the Village of Central Square provide sewer services. Fire protection is provided by local volunteer Fire Departments in each Town and Police protection is provided by County Sheriffs and the New York State Police.

The District provides public education for grades Pre-K through 12. Opportunities for higher education include SUNY Oswego in Oswego, Syracuse University in Syracuse and Onondaga Community College in Syracuse.

Population

The current estimated population of the District is 25,356. (Source: 2020 U.S. Census Bureau estimate)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
Exelon Generation	Utility	1,525
SUNY Oswego	Education	1,458
Novelis	Manufacturing	1,186
Oswego Health, Inc.	Health Care	1,025
Oswego County Government	Government	1,008

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Assessed Valuation</u>
National Grid	Utility	\$31,905,640
Walmart	Retail	9,500,000
Weatherup, Thomas S.	Development/Retail	6,501,284
Pittsford Mobile Home	Mobile Home Park	4,343,330
Winter Harbor LLC	Marina	2,919,000

The total estimated assessed valuation of the top **ten (10)** taxpayers represents approximately 4.43% 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 Oneida, Onondaga and Oswego Counties.

	<u>Year Average</u>				
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Oneida County	5.1%	4.4%	4.3%	8.1%	5.1%
Onondaga County	4.7	4.0	3.9	8.4	4.9
Oswego County	6.5	5.5	5.4	8.9	5.5
New York State	4.7	4.1	3.8	9.9	6.9

Enrollment

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

	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>Projected 2022-23</u>	<u>Projected 2023-24</u>
K-12	3,763	3,671	3,598	3,475	3,479	3,391	3,363

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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>
328	Central Square Teachers' Association	June 30, 2022 ⁽¹⁾
135	Aides and Assistants	June 30, 2024
90	Bus Drivers and Monitors	June 30, 2023
59	Service and Maintenance	June 30, 2022 ⁽¹⁾
28	School Lunch	June 30, 2023
21	Clerical	June 30, 2023
20	Monitors	June 30, 2023
14	District Office Clerical Staff	June 30, 2023
15	Administrators – Principals	June 30, 2022 ⁽¹⁾
16	Non-Instructional Supervisors	June 30, 2022 ⁽¹⁾
7	Nurses	June 30, 2023
6	Management Confidential	June 30, 2022 ⁽¹⁾
2	Confidential Clerical Staff	June 30, 2022 ⁽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 4, 2022⁽¹⁾

Full Valuation of Taxable Real Property.....	\$1,707,135,390
Debt Limit (10% of Full Valuation).....	170,713,539
Gross Indebtedness ⁽²⁾	\$52,463,059
Less: Exclusions – Estimated Building Aid ⁽³⁾	-
Total Net Indebtedness.....	\$52,463,059
Net Debt Contracting Margin.....	\$118,250,480
Percentage of Debt Contracting Power Exhausted.....	30.73%

⁽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 \$10,500,000 School District Bonds to DASNY in connection with the refunding of \$11,995,000 of the District's outstanding bond anticipation notes. The Net Debt Contracting Margin is calculated as of May 4, 2022, 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 2020 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness</u>	<u>Exclusions⁽¹⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
County of:					
Oneida	\$412,877,539	\$251,880,165	\$160,997,374	0.35%	\$563,491
Onondaga	679,436,304	293,976,171	385,460,133	1.47	5,666,264
Oswego	2,623,974	413,974	2,210,000	16.12	356,252
Town of:					
Amboy	-	-	-	1.75	-
Cicero	13,451,336	115,390	13,335,946	14.91	1,988,390
Clay	4,144,900	563,200	3,581,700	1.97	70,559
Constantia	10,517,530	8,497,952	2,019,578	99.91	2,017,760
Hastings	16,952,567	7,641,704	9,310,863	98.96	9,214,030
Mexico	11,931,181	11,630,733	300,448	0.51	1,532
Palermo	31,100	-	31,100	5.03	1,564
Parish	145,000	145,000	-	5.75	-
Schroepfel	4,529,380	944,852	3,584,528	1.26	45,165
West Monroe	7,788,880	439,000	7,349,880	98.94	7,271,971
Vienna	2,438,066	2,438,066	-	10.64	-
Village of:					
Central Square	1,650,870	1,593,000	57,870	100.00	57,870
Cleveland	510,152	510,152	-	100.00	-
				Total	<u>\$27,254,848</u>

⁽¹⁾ Sewer and water debt.

Debt Ratios

The table below sets forth certain ratios relating to the District's indebtedness as of May 4, 2022.

**Debt Ratios
As of May 4, 2022⁽¹⁾**

	<u>Amount</u>	<u>Per Capita⁽²⁾</u>	<u>Percentage of Full Value⁽³⁾</u>
Gross Indebtedness ⁽⁴⁾	\$52,463,059	\$2,069.06	3.07%
Gross Indebtedness Plus Net Overlapping Indebtedness.....	79,717,907	3,143.95	4.67

⁽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 25,356.

⁽³⁾ Based on the District's full value of taxable real estate using the State equalization rates for 2021-22 of \$1,707,135,390.

⁽⁴⁾ The District expects to deliver \$10,500,000 School District Bonds to DASNY in connection with the refunding of \$11,995,000 of the District's outstanding bond anticipation notes. The Debt Ratios are calculated as of May 4, 2022, 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 in the initial planning stages of developing a \$25 million capital project for possible voter authorization in May of 2022. If approved, construction is estimated to begin in summer of 2023.

The District issues serial bonds annually for the purchase of buses. The District plans to ask the qualified voters to approve a proposition for \$1,164,491 for the purchase of buses on May 17, 2022.

The District has no authorized and unissued indebtedness for capital or other purposes other than noted above and 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.

Central Square Central School District
<http://emma.msrb.org/P31524430.pdf>
Base CUSIP: 155213

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 Oneida, Onondaga 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.

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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>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Towns of:					
Amboy	\$1,366,826	\$1,381,328	\$1,437,221	\$1,442,653	\$1,459,588
Cicero	333,884,690	335,638,815	346,892,699	353,141,816	363,249,822
Clay	3,188,878	3,377,872	3,418,730	3,600,827	3,712,984
Constantia	277,504,397	278,460,251	280,397,367	281,841,732	284,788,994
Hastings	442,274,485	445,466,057	448,931,935	451,094,466	606,759,998 ⁽¹⁾
Mexico	1,314,363	1,313,763	1,314,724	1,315,441	1,345,659
Palermo	7,635,470	7,554,637	7,691,171	7,609,664	7,667,431
Parish	7,261,579	7,351,392	7,474,619	7,505,459	7,690,395
Schroepfel	4,122,327	4,162,656	4,318,834	4,333,787	4,341,780
West Monroe	226,839,624	228,689,601	233,731,734	235,112,778	236,280,162
Vienna	23,345,474	23,490,389	23,467,772	23,479,109	23,741,271
Total Assessed Valuation	<u>\$1,328,738,113</u>	<u>\$1,336,886,761</u>	<u>\$1,359,076,806</u>	<u>\$1,370,477,732</u>	<u>\$1,541,038,084</u>

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

State Equalization Rates Years Ending June 30,

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Towns of:					
Amboy	100.00%	100.00%	100.00%	100.00%	92.00%
Cicero	100.00	100.00	100.00	100.00	96.00
Clay	4.29	4.21	4.00	3.95	3.67
Constantia	98.00	95.00	95.00	93.00	91.00
Hastings	93.00	91.00	91.00	84.00	100.00 ⁽¹⁾
Mexico	95.00	100.00	92.00	94.50	91.00
Palermo	100.00	100.00	97.00	92.00	92.00
Parish	100.00	100.00	100.00	94.00	88.00
Schroepfel	82.00	80.00	75.00	75.00	75.00
West Monroe	100.00	100.00	100.00	100.00	100.00
Vienna	60.00	56.00	55.00	53.00	52.00
Taxable Full Valuation	<u>\$1,455,372,615</u>	<u>\$1,491,953,662</u>	<u>\$1,521,276,655</u>	<u>\$1,588,656,766</u>	<u>\$1,707,135,390</u>

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

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

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Total Tax Levy	\$27,504,896	\$28,066,912	\$28,829,287	\$29,922,927	\$29,922,927
% Uncollected When Due ⁽¹⁾	9.52%	6.28%	6.26%	5.47%	6.08%

⁽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 2017-18 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2022-2023 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>
2017-2018	\$44,323,332	\$73,699,832	60.14%
2018-2019	44,377,354	75,458,861	58.81
2019-2020	46,527,374	80,050,642	58.12
2020-2021	47,145,373	80,554,719	58.53
2021-2022 (Budgeted)	50,306,015	82,963,942	60.64
2022-2023 (Proposed)	54,463,129	88,546,056	61.51

⁽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 2017-2018 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2022-2023 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2017-2018	\$1,268,701	\$3,159,124
2018-2019	1,311,696	2,715,750
2019-2020	1,289,913	3,034,500
2020-2021	1,388,003	2,662,108
2021-2022 (Budgeted)	1,695,000	2,875,000
2022-2023 (Proposed)	1,675,000	2,875,000

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 (the “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>\$220,498,316</u>
<u>Changes for the Year:</u>	
Service cost	\$9,231,595
Interest	5,035,854
Differences between expected and actual experience	(3,253,106)
Changes in assumptions or other inputs	(39,735,999)
<u>Benefit payments</u>	<u>(3,746,879)</u>
Net changes	<u>\$(32,468,535)</u>
Balance at June 30, 2021:	<u><u>\$188,029,781</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 \$3,954,376 in its General Fund for the fiscal year ended June 30, 2021, resulting in an unassigned General Fund balance of \$5,014,820 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*.”

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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>
2021-2022	\$6,021,974	-	\$6,021,974
2022-2023	5,743,741	\$1,034,583	6,778,324
2023-2024	5,564,503	1,077,250	6,641,753
2024-2025	4,377,700	1,078,750	5,456,450
2025-2026	4,129,850	1,078,750	5,208,600
2026-2027	3,854,350	1,082,250	4,936,600
2027-2028	3,617,000	1,079,000	4,696,000
2028-2029	3,050,750	1,079,250	4,130,000
2029-2030	3,051,250	1,082,750	4,134,000
2030-2031	3,051,250	1,079,250	4,130,500
2031-2032	3,050,500	1,079,000	4,129,500
2032-2033	3,053,750	1,081,750	4,135,500
2033-2034	3,050,500	1,082,250	4,132,750
2034-2035	1,741,200	1,080,500	2,821,700
2035-2036	1,736,800	1,081,500	2,818,300

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**APPENDIX C-14
DESCRIPTION OF
CHENANGO VALLEY CENTRAL SCHOOL DISTRICT**

There follows in this Appendix C-14 a brief description of the Chenango 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 central southern portion of upstate New York commonly referred to as the Southern Tier. The District is located approximately 2 miles north of the City of Binghamton and is primarily a suburban community serving the Village of Port Dickinson, Hamlet of Hillcrest, Chenango Bridge and surrounding areas.

The District is served by the Binghamton Regional Airport, and has connections for Interstates 81 and 88, as well as Route 17. Binghamton University and Broome Community College are located in the area offering higher educational opportunities for area residents.

Police protection is provided by the County of Broome and the Village of Port Dickinson. Gas and electric power are provided by the New York State Electric & Gas Corporation.

Population

The current estimated population of the District is 12,626. (Source: 2020 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

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Full Valuation</u>
NYS Electric & Gas Corporation	Utility	\$17,827,857
FGR Realty	Commercial	11,089,760
Northgate Plaza Company	Commercial	8,960,000
Lowe’s Home Centers Inc.	Commercial	8,748,640
Realty Income Corp.	Commercial	7,318,840

The total estimated full valuation of the top **ten (10)** taxpayers represents approximately 10.28% 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>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Broome County	5.6%	4.9%	4.5%	8.7%	5.2%
New York State	4.6	4.1	3.8	9.9	6.9

Enrollment

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

	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	Projected <u>2022-23</u>	Projected <u>2023-24</u>
K-12	1,765	1,818	1,778	1,672	1,728	1,750	1,750

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>
164	Chenango Valley Teachers’ Association	June 30, 2022 ⁽¹⁾
138	Chenango Valley Support Staff Association	June 30, 2024
12	Chenango Valley Administrators’ Association	June 30, 2024
2	Chenango Valley Non-Instructional Supervisors’ Assoc.	June 30, 2024
7	Personal Service Agreements	N/A

⁽¹⁾ Currently under negotiations.

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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 4, 2022⁽¹⁾**

Full Valuation of Taxable Real Property.....	\$753,997,938
Debt Limit (10% of Full Valuation).....	75,399,794
Gross Indebtedness ⁽²⁾	\$23,870,000
Less: Exclusions – Estimated Building Aid ⁽³⁾	-
Total Net Indebtedness.....	\$23,870,000
Net Debt Contracting Margin.....	\$51,529,794
Percentage of Debt Contracting Power Exhausted.....	31.66%

⁽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 \$10,245,000 School District Bonds to DASNY in connection with the refunding of \$12,190,000 of the District's outstanding bond anticipation notes. The Net Debt Contracting Margin is calculated as of May 4, 2022, 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 2020 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness</u>	<u>Exclusions⁽¹⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
County of:					
Broome	\$167,980,064	\$31,737,064	\$136,243,000	7.06%	\$9,618,756
Town of:					
Chenango	6,685,831	4,083,833	2,601,998	47.64	1,239,592
Colesville	-	-	-	3.74	-
Dickinson	510,000	-	510,000	57.50	293,250
Fenton	322,529	52,529	270,000	56.47	152,469
Kirkwood	1,955,000	-	1,955,000	10.49	205,080
				Total	\$11,509,147

⁽¹⁾ Sewer and water debt. Pursuant to the Local Finance Law, this indebtedness is excluded from the constitutional debt limit.

Debt Ratios

The table below sets forth certain ratios relating to the District’s indebtedness as of May 4, 2022.

**Debt Ratios
As of May 4, 2022⁽¹⁾**

	<u>Amount</u>	<u>Per Capita⁽²⁾</u>	<u>Percentage of Full Value⁽³⁾</u>
Gross Indebtedness ⁽⁴⁾	\$23,870,000	\$1,890.54	3.17%
Gross Indebtedness Plus Net Overlapping Indebtedness.....	35,379,147	2,802.09	4.69

- (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 12,626.
- (3) Based on the District’s full value of taxable real estate using the State equalization rates for 2021-22 of \$753,997,938.
- (4) The District expects to deliver \$10,245,000 School District Bonds to DASNY in connection with the refunding of \$12,190,000 of the District’s outstanding bond anticipation notes. The Debt Ratios are calculated as of May 4, 2022, 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 no short-term cash flow indebtedness outstanding at this time.

Capital Project Plans

The District annually issues debt for the purchase of buses.

The District will ask qualified voters to authorize the issuance of \$415,000 of obligations to finance the purchase of buses in the 2022-2023 fiscal year on May 17, 2022. On December 31, 2021 District voters approved a capital project with a maximum estimated cost of \$19,574,000 by a vote of 215 to 56. The capital project includes improvements and reconstruction of Middle School/High School and other District buildings. The District anticipates expending \$2,000,000 from the Building Capital Reserve Fund and issuing \$17,574,000 in District obligations to finance the project. As of the date of this offering document, no debt has been issued for the above mentioned project. The District anticipates issuing bond anticipation notes for the above mentioned projects as cash flow needs of the District require.

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

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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.

Chenango Valley Central School District
<http://emma.msrb.org/P31524111.pdf>
 Base CUSIP: 164095

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 County for collection. The District receives this amount from Broome County prior to the end of the District's fiscal year, thereby assuring 100% tax collection annually. Tax sales are held annually by Broome 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>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Towns of:					
Chenango	\$234,080,298	\$238,813,489	\$237,997,924	\$237,940,324	\$235,212,398
Colesville	777,336	774,309	772,009	774,277	775,362
Dickinson	92,219,133	91,968,862	91,860,501	92,187,871	92,758,059
Fenton	114,943,950	114,824,968	115,343,839	115,363,247	115,672,978
Kirkwood	28,752,798	28,740,677	28,786,370	28,944,545	29,266,449
Total Assessed Valuation	<u><u>\$470,773,515</u></u>	<u><u>\$475,122,305</u></u>	<u><u>\$474,760,643</u></u>	<u><u>\$475,210,264</u></u>	<u><u>\$473,685,246</u></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:					
Chenango	70.00%	70.00%	67.00%	65.25%	62.50%
Colesville	8.36	8.11	7.55	7.65	7.60
Dickinson	75.00	74.63	71.47	73.00	69.00
Fenton	65.00	65.00	67.00	66.00	62.00
Kirkwood	78.00	71.50	71.00	66.25	63.00
Taxable Full Valuation	\$680,356,955	\$690,793,358	\$706,675,387	\$719,548,201	\$753,997,938

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

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Total Tax Levy	\$18,898,888	\$19,296,466	\$19,849,067	\$20,250,342	\$20,521,886
% Uncollected When Due ⁽¹⁾	3.73%	4.43%	4.04%	3.69%	3.87%

⁽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 2017-18 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2022-2023 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>
2017-2018	\$16,772,267	\$37,390,622	44.86%
2018-2019	17,255,585	37,980,832	45.43
2019-2020	18,008,747	39,219,935	45.92
2020-2021	18,138,912	39,424,171	46.01
2021-2022 (Budgeted)	20,179,917	41,828,929	48.24
2022-2023 (Proposed)	21,822,489	44,322,437	49.24

⁽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 2017-2018 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2022-2023 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2017-2018	\$402,474	\$1,080,660
2018-2019	399,699	1,156,545
2019-2020	394,764	993,913
2020-2021	400,448	1,312,695
2021-2022 (Budgeted)	462,042	1,132,861
2022-2023 (Proposed)	400,000	1,276,000

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

GASB 75 and OPEB

The District contracted with *Insero & Co, Certified Public Accountants LLP* to calculate its "other post-employment benefits" ("OPEB") plan (the "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>\$108,689,700</u>
<u>Changes for the Year:</u>	
Service cost	\$3,181,884
Interest	2,429,018
Differences between expected and actual experience	(8,417,817)
Changes in assumptions or other inputs	22,540,560
<u>Benefit payments</u>	<u>(3,944,133)</u>
Net changes	<u>\$15,789,512</u>
Balance at June 30, 2021:	<u>\$124,479,212</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 \$1,549,870 in its General Fund for the fiscal year ended June 30, 2021, resulting in an unassigned General Fund balance of \$1,601,480 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>
2021-2022	\$2,845,494	-	\$2,845,494
2022-2023	2,605,194	\$1,668,079	4,273,273
2023-2024	985,700	997,000	1,982,700
2024-2025	768,250	995,250	1,763,500
2025-2026	768,000	997,250	1,765,250
2026-2027	771,500	992,750	1,764,250
2027-2028	768,500	997,000	1,765,500
2028-2029	769,250	994,500	1,763,750
2029-2030	768,500	995,500	1,764,000
2030-2031	771,250	994,750	1,766,000
2031-2032	767,250	997,250	1,764,500
2032-2033	221,750	992,750	1,214,500
2033-2034	221,750	996,500	1,218,250
2034-2035	26,250	993,000	1,019,250
2035-2036	-	787,500	787,500

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**APPENDIX C-15
DESCRIPTION OF
CORINTH CENTRAL SCHOOL DISTRICT**

There follows in this Appendix C-15 a brief description of the Corinth 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, established in 1894 and centralized in 1953, is located in the Village of Corinth as well as all or portions of the Towns of Corinth, Day, Greenfield, Hadley and Wilton in Saratoga County and the Town of Lake Luzerne in Warren County. The District covers approximately 85 square miles.

The District is served by an excellent network of State highways, providing access to U.S. Route 87 at Exit 16. State Route 9N is the main route through the District. Rail service and air transportation are available in Albany, approximately 50 miles to the south.

The District is primarily a rural area, with some 40% of its land area located within the Adirondack Park. Residents are employed in the Glens Falls/Queensbury area, approximately ten miles to the northeast, and in the Saratoga Springs/Ballston Spa area, roughly 12 miles to the south. The lumber industry and papermaking are a part of the economy of Corinth.

Depending on location, residents use private wells and septic or village water and public services. Police protection is provided to the Village and Towns by the County Sheriff’s Departments as well as the New York State Police. Fire protection and ambulance service are provided by various volunteer organizations. Electricity is provided by National Grid; telephone service by Frontier Communication, Spectrum and Verizon.

The District provides public education for grades Pre-K-12. Opportunities for higher education are available in Glens Falls and Albany.

District residents find commercial and financial services in Corinth, as well as in Glens Falls and Albany.

Population

The current estimated population of the District is 7,615. (Source: 2020 U.S. Census Bureau estimate)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
Corinth Central School District	Public Education	211
Town of Corinth	Municipal Government	80
Tops Friendly Markets	Grocery Store	45
Hudson River Federal Credit Union	Banking	35
Evergreen Health Care	Medical Facility	14

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Assessed Valuation</u>
Curtis/Palmer Hydro Electric	Hydro Electric	\$135,777,800
Indeck Corinth Limited	Hydro Electric	71,318,900
Erie Boulevard Hydro LP	Hydro Electric	18,400,000
National Grid	Utility	15,797,227
MHC Alpine, LLC	Campground	7,054,220

The total estimated full valuation of the top **ten (10)** taxpayers represents approximately 34.08% 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 and Warren Counties.

	<u>Year Average</u>				
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Saratoga County	4.0%	3.5%	3.2%	6.7%	3.8%
Warren County	5.3	4.6	4.4	8.4	4.9
New York State	4.7	4.1	3.8	9.9	6.9

Enrollment

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

	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>Projected 2022-23</u>	<u>Projected 2023-24</u>
K-12	1,173	1,177	1,153	1,089	1,084	1,100	1,100

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>
104	Corinth Teachers' Association	June 30, 2023
46	Civil Service Employees Association	June 30, 2022 ⁽¹⁾
28	Associated Staff Union	June 30, 2024
4	Administrators Association	June 30, 2024
3	Confidential Employees	June 30, 2024
3	Supervisors Working Agreement	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 4, 2022⁽¹⁾**

Full Valuation of Taxable Real Property.....	\$805,169,663
Debt Limit (10% of Full Valuation).....	80,516,966
Gross Indebtedness ⁽²⁾	\$16,270,326
Less: Exclusions – Estimated Building Aid ⁽³⁾	-
Total Net Indebtedness.....	\$16,270,326
Net Debt Contracting Margin.....	\$64,246,640
Percentage of Debt Contracting Power Exhausted.....	20.21%

⁽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 \$10,650,000 School District Bonds to DASNY in connection with the refunding of \$11,340,000 of the District's outstanding bond anticipation notes. The Net Debt Contracting Margin is calculated as of May 4, 2022, 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 2020 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness</u>	<u>Exclusions⁽¹⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
County of:					
Saratoga	\$68,310,000	\$-	\$68,310,000	2.78%	\$1,899,018
Warren	35,147,531	577,531	34,570,000	0.25	86,425
Town of:					
Corinth	842,296	660,556	181,740	100.00	181,740
Day	-	-	-	1.51	-
Greenfield	-	-	-	8.55	-
Hadley	-	-	-	7.01	-
Lake Luzerne	1,350,609	-	1,350,609	7.03	94,948
Wilton	-	-	-	0.01	-
Village of:					
Corinth	28,369,598	24,789,598	3,580,000	100.00	3,580,000
				Total	\$5,842,131

⁽¹⁾ Sewer and water debt.

Debt Ratios

The table below sets forth certain ratios relating to the District’s indebtedness as of May 4, 2022.

**Debt Ratios
As of May 4, 2022⁽¹⁾**

	<u>Amount</u>	<u>Per Capita⁽²⁾</u>	<u>Percentage of Full Value⁽³⁾</u>
Gross Indebtedness ⁽⁴⁾	\$16,270,326	\$2,136.62	2.02%
Gross Indebtedness Plus Net Overlapping Indebtedness.....	22,112,457	2,903.80	2.75

- (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 7,615.
- (3) Based on the District’s full value of taxable real estate using the State equalization rates for 2021-22 of \$805,169,663.
- (4) The District expects to deliver \$10,650,000 School District Bonds to DASNY in connection with the refunding of \$11,340,000 of the District’s outstanding bond anticipation notes. The Debt Ratios are calculated as of May 4, 2022, 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 February 9, 2021 the District voters approved a capital project in the amount of \$11,999,229 by a vote of 190 to 102 consisting of the improvements to and reconstruction of District buildings and facilities. Funding for the project will come from \$650,000 capital reserve monies and the issuance of \$11,349,229 of bond anticipation notes and serial bonds. Construction is expected to begin in summer 2022 with obligations to be issued upon receipt of State approval and construction cash flow needs. This is the project for which the School District Bonds are being issued.

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.

Corinth Central School District
<https://emma.msrb.org/P11615714.pdf>
 Base CUSIP: 218854

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 Saratoga and Warren 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>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Towns of:					
Corinth	\$660,416,832	\$668,357,562	\$674,368,953	\$664,852,472	\$671,898,885
Day	3,210,316	3,305,989	3,307,164	3,323,199	3,309,964
Greenfield	67,839,708	68,507,205	70,407,108	70,533,842	71,728,962
Hadley	13,999,735	14,162,237	14,197,961	14,415,981	14,438,535
Lake Luzerne	29,419,534	29,419,782	29,482,411	29,500,211	29,574,271
Wilton	174,982	85,870 ⁽¹⁾	85,938	85,927	85,919
Total Assessed Valuation	<u>\$775,061,107</u>	<u>\$783,838,645</u>	<u>\$791,849,535</u>	<u>\$782,711,632</u>	<u>\$791,036,536</u>

⁽¹⁾ Significant change from the previous year due to revaluation.

State Equalization Rates Years Ending June 30,

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Towns of:					
Corinth	100.00%	98.00%	100.00%	100.00%	100.00%
Day	68.00	66.00	63.00	58.50	55.75
Greenfield	100.00	97.00	92.00	92.00	90.00
Hadley	86.00	82.26	80.00	89.00	88.00
Lake Luzerne	100.00	100.00	100.00	96.00	95.00
Wilton	95.00	95.00	90.00	88.80	89.00
Taxable Full Valuation	\$778,860,080	\$804,359,175	\$803,473,234	\$794,224,256	\$805,169,663

Total District Property Tax Collections Years Ending June 30,

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Total Tax Levy	\$8,952,960	\$9,200,000	\$9,550,000	\$9,750,000	\$9,750,000
% Uncollected When Due ⁽¹⁾	4.88%	4.65%	3.76%	4.76%	4.67%

⁽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 2017-18 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2022-2023 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>
2017-2018	\$11,661,263	\$21,056,683	55.38%
2018-2019	12,183,952	21,897,686	55.64
2019-2020	12,602,267	22,715,472	55.48
2020-2021	12,802,391	23,141,347	55.32
2021-2022 (Budgeted)	13,215,000	23,148,500	57.09
2022-2023 (Proposed)	13,603,648	23,871,110	56.99

⁽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 2017-2018 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2022-2023 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2017-2018	\$259,000	\$874,000
2018-2019	272,587	857,054
2019-2020	271,116	947,069
2020-2021	277,545	819,192
2021-2022 (Budgeted)	240,000	920,000
2022-2023 (Proposed)	210,000	975,000

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

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GASB 75 and OPEB

The District contracted with *Bouchev, Millet, Schafer* to calculate its “other post-employment benefits” (“OPEB”) plan (the “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:	\$2,281,939
<u>Changes for the Year:</u>	
Service cost	\$110,395
Interest	80,020
Differences between expected and actual experience	475,211
Changes in assumptions or other inputs	167,228
<u>Benefit payments</u>	(114,737)
Net changes	\$718,117
Balance at June 30, 2021:	\$3,000,056

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 \$2,239,634 in its General Fund for the fiscal year ended June 30, 2021, resulting in an unassigned General Fund balance of \$2,712,606 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.*”

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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>
2021-2022	\$717,517	-	\$717,517
2022-2023	665,138	\$672,545	1,337,683
2023-2024	507,838	900,450	1,408,288
2024-2025	256,269	901,200	1,157,469
2025-2026	256,319	900,950	1,157,269
2026-2027	255,975	899,700	1,155,675
2027-2028	260,225	902,450	1,162,675
2028-2029	258,925	903,950	1,162,875
2029-2030	257,188	904,200	1,161,388
2030-2031	-	903,200	903,200
2031-2032	-	900,950	900,950
2032-2033	-	902,450	902,450
2033-2034	-	717,450	717,450
2034-2035	-	710,200	710,200
2035-2036	-	702,200	702,200
2036-2037	-	578,450	578,450
2037-2038	-	509,700	509,700
2038-2039	-	508,450	508,450
2039-2040	-	506,450	506,450
2040-2041	-	508,700	508,700
2041-2042	-	509,950	509,950
2042-2043	-	505,200	505,200
2043-2044	-	507,775	507,775
2044-2045	-	509,500	509,500
2045-2046	-	505,375	505,375
2046-2047	-	505,613	505,613

⁽¹⁾ Schedule does not include remaining payments of \$1,793,871 due under an energy performance contract.

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**APPENDIX C-16
DESCRIPTION OF
COXSACKIE-ATHENS CENTRAL SCHOOL DISTRICT**

There follows in this Appendix C-16 a brief description of the Coxsackie-Athens 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 106 square miles, is located in the eastern portion of New York State on the Hudson River, 11 miles north of the Rip Van Winkle Bridge, and 19 miles south of the City of Albany.

The District is primarily rural-residential in nature, with some commercial development, including two industrial parks, and two New York State correctional facilities. Residents find employment in the District, or commute to governmental professional and business occupations in the Capital Region.

Other new businesses are also emerging in the Coxsackie and Athens area, which is becoming an increasingly attractive destination for vacation travelers as well as for those seeking to relocate.

In 2018, large scale solar initiatives are underway that would put solar farms on large tracts of agricultural land in close proximity to the rail lines running through the District. Hecate Energy’s \$50 million investment will be a significant economic stimulus in the Town of Coxsackie, creating about 200 jobs during the permitting and construction phase as local firms and individuals are engaged for engineering, surveying, site preparation and construction. Smaller solar installations are under review, but far less significant. Renewable energy transmission lines to New York City have been proposed for the CSX rail lines construction starting in 2021 and providing additional revenue in 2026.

Air transportation is provided by 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 Route 87, U.S. Route 9W, and New York State Route 81.

Population

The current estimated population of the District is 12,786. (Source: 2020 U.S. Census Bureau estimate)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
Empire Merchants North	Distributor	352
NYS Department of Correctional Services - Coxsackie	Correctional Facilities	300
NYS Department of Correctional Services - Greene	Correctional Facilities	300
Coxsackie-Athens Central School District	Public Education	277
DynaBil Industries/Ducommun AeroStructures	Manufacturing	200

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Assessed Valuation</u>
Ferguson Enterprises	Distribution	\$30,600,000
Iroquois Gas Transmission	Utility	27,786,424
Empire Merchants	Distribution	18,315,000
Central Hudson	Utility	17,481,734
Save-A-Lot	Distribution	12,480,969

The total estimated full valuation of the top **ten (10)** taxpayers represents approximately 17.66% 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 Greene County.

	<u>Year Average</u>				
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Greene County	5.2%	4.6%	4.5%	8.3%	4.9%
New York State	4.7	4.1	3.8	9.9	6.9

Enrollment

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

	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>Projected 2022-23</u>	<u>Projected 2023-24</u>
K-12	1,328	1,303	1,244	1,184	1,145	1,180	1,180

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	Coxsackie Athens Teacher's Association	June 30, 2021 ⁽¹⁾
44	Coxsackie Athens Teaching Assistants & Aids Association	June 30, 2023
16	Coxsackie-Athens Custodial Employees Association	June 30, 2023
12	Coxsackie-Athens School Lunch Employees Association	June 30, 2022 ⁽¹⁾
11	Coxsackie-Athens Clerical Service Unit	June 30, 2023
11	Coxsackie-Athens Administrators	June 30, 2022 ⁽¹⁾⁽²⁾
3	Coxsackie-Athens Middle Level Supervisors	N/A ⁽³⁾

(1) Currently under negotiations.

(2) Included in the total count for this unit (11), are three positions/employees that are not part of this bargaining unit, but are still "Administrators." These include the Superintendent, Assistant Superintendent for Curriculum & Instruction, and the Administrator of Business & Finance.

(3) Each of the Middle Level Supervisors (3) are independently contracted and are not part of a larger bargaining unit.

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 4, 2022⁽¹⁾**

Full Valuation of Taxable Real Property.....	\$1,116,697,369
Debt Limit (10% of Full Valuation).....	111,669,737
Gross Indebtedness ⁽²⁾	\$19,780,000
Less: Exclusions – Estimated Building Aid ⁽³⁾	-
Total Net Indebtedness.....	\$19,780,000
Net Debt Contracting Margin.....	\$91,889,737
Percentage of Debt Contracting Power Exhausted.....	17.71%

⁽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 \$4,720,000 School District Bonds to DASNY in connection with the refunding of \$6,000,000 of the District's outstanding bond anticipation notes. The Net Debt Contracting Margin is calculated as of May 4, 2022, 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 2020 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness</u>	<u>Exclusions⁽¹⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
County of:					
Greene	\$49,565,238	\$110,238	\$49,455,000	18.00%	\$8,901,900
Town of:					
Athens	663,734	-	663,734	69.07	458,411
Cairo	-	-	-	1.98	-
Coxsackie	3,354,319	-	3,354,319	94.13	3,157,420
New Baltimore	2,054,901	-	2,054,901	40.50	832,235
Village of:					
Athens	6,615,352	1,281,022	5,334,330	100.00	5,334,330
Coxsackie	19,375,337	18,363,483	1,011,854	100.00	1,011,854
				Total	\$19,696,150

⁽¹⁾ Sewer and water debt.

Debt Ratios

The table below sets forth certain ratios relating to the District’s indebtedness as of May 4, 2022.

**Debt Ratios
As of May 4, 2022⁽¹⁾**

	<u>Amount</u>	<u>Per Capita⁽²⁾</u>	<u>Percentage of Full Value⁽³⁾</u>
Gross Indebtedness ⁽⁴⁾	\$19,780,000	\$1,547.00	1.77%
Gross Indebtedness Plus Net Overlapping Indebtedness.....	39,476,150	3,087.45	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 12,786.
- (3) Based on the District’s full value of taxable real estate using the State equalization rates for 2021-22 of \$1,116,697,369.
- (4) The District expects to deliver \$4,720,000 School District Bonds to DASNY in connection with the refunding of \$6,000,000 of the District’s outstanding bond anticipation notes. The Debt Ratios are calculated as of May 4, 2022, 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.

Coxsackie-Athens Central School District
<https://emma.msrb.org/P21597044.pdf>
 Base CUSIP: 224057

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 Greene 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>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Towns of:					
Athens ⁽¹⁾	\$356,243,833	\$357,167,419	\$361,369,955	\$361,358,939	\$369,129,763
Cairo	7,895,252	7,886,780	8,097,069	8,119,366	8,314,242
Coxsackie ⁽²⁾	347,573,883	346,974,942	365,364,662	366,998,929	366,901,536
New Baltimore ⁽³⁾	89,139,085	89,359,292	89,929,096	90,057,722	90,477,410
Total Assessed Valuation	<u>\$800,852,053</u>	<u>\$801,388,433</u>	<u>\$824,760,782</u>	<u>\$826,534,956</u>	<u>\$834,822,951</u>

- (1) Includes Clergy Exemption. The fiscal years ending June 30, 2017 through 2021 each include \$1,500 of such exemptions. June 30, 2022 include \$1,500 of such exemptions.
- (2) Includes Clergy Exemption. The fiscal years ending June 30, 2016 through 2018 each include \$3,000, and June 30, 2019 through June 30, 2020 includes \$1,500 of such exemptions. June 30, 2020 and June 30, 2021 includes \$3,000 of exemptions for each year. June 30, 2022 include \$3,000 of such exemptions.
- (3) Includes Clergy Exemption. The fiscal years ending June 30, 2016 through 2018 each include \$4,500, and June 30, 2019 through June 30, 2020 includes \$3,000 of such exemptions. June 2020 and June 2021 includes \$1,500 of exemptions for each year. June 30, 2022 include \$1,500 of such exemptions.

State Equalization Rates Years Ending June 30,

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Towns of:					
Athens	100.00%	100.00%	97.00%	95.00%	93.00%
Cairo	68.00	68.00	68.00	63.00	60.00
Coxsackie	74.00	71.25	69.00	66.00	64.50
New Baltimore	74.00	71.25	69.00	69.00	66.00
Taxable Full Valuation	\$958,007,157	\$981,164,550	\$1,044,299,826	\$1,079,843,134	\$1,116,697,369

Total District Property Tax Collections Years Ending June 30,

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Total Tax Levy	\$16,992,750	\$17,283,770	\$17,949,247	\$18,342,641	\$18,703,341
% Uncollected When Due ⁽¹⁾	6.40%	7.42%	6.85%	6.21%	6.94%

- (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 2017-18 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2022-2023 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>
2017-2018	\$10,609,163	\$29,592,654	35.85%
2018-2019	10,250,335	29,393,992	34.87
2019-2020	11,216,890	30,857,698	36.35
2020-2021	11,009,207	31,164,131	35.33
2021-2022 (Budgeted)	11,801,059	32,274,000	36.57
2022-2023 (Proposed)	12,134,752	34,710,768	34.96

⁽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 2017-2018 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2022-2023 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2017-2018	\$334,667	\$1,128,305
2018-2019	324,024	1,188,182
2019-2020	288,501	1,167,533
2020-2021	333,761	1,129,202
2021-2022 (Budgeted)	382,750	1,214,661
2022-2023 (Proposed)	382,750	1,354,128

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

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GASB 75 and OPEB

The District contracted with *Questar III BOCES* to calculate its “other post-employment benefits” (“OPEB”) plan (the “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>\$51,752,319</u>
<u>Changes for the Year:</u>	
Service cost	\$2,237,156
Interest	1,180,462
Differences between expected and actual experience	-
Changes in assumptions or other inputs	492,789
<u>Benefit payments</u>	<u>(1,156,061)</u>
Net changes	<u>\$2,754,346</u>
Balance at June 30, 2021:	<u><u>\$54,506,665</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 \$1,378,826 in its General Fund for the fiscal year ended June 30, 2021, resulting in an unassigned General Fund balance of \$3,613,799 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*.”

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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>
2021-2022	\$1,744,000	-	\$1,744,000
2022-2023	1,746,250	\$450,489	2,196,739
2023-2024	1,740,750	468,750	2,209,500
2024-2025	1,747,750	471,750	2,219,500
2025-2026	1,741,500	469,000	2,210,500
2026-2027	1,572,500	470,750	2,043,250
2027-2028	1,223,750	471,750	1,695,500
2028-2029	1,224,500	467,000	1,691,500
2029-2030	1,223,000	471,750	1,694,750
2030-2031	1,224,250	470,500	1,694,750
2031-2032	1,223,000	468,500	1,691,500
2032-2033	1,224,250	470,750	1,695,000
2033-2034	792,750	467,000	1,259,750
2034-2035	-	467,500	467,500
2035-2036	-	467,000	467,000
2036-2037	-	325,500	325,500

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**APPENDIX C-17
DESCRIPTION OF
DANSVILLE CENTRAL SCHOOL DISTRICT**

There follows in this Appendix C-17 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 an excellent network of State highways including Interstate 390. Interstate 86, formerly New York State Route 17 passes just south of the District.

The District is located primarily in an agricultural region. 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 9,718. (Source: 2020 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	337
LMC Industrial Contractors, Inc.	Contractors	250
Tops Friendly Markets	Retail – Grocery	100
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	\$30,639,041
Phillip E. Saunders	Agriculture	6,073,232
Joseph T. Swyers	Agriculture	5,654,675
Henry G. Everman	Agriculture	5,078,062
Dansville SSG, LLC	Real Estate	4,371,838

The total estimated full valuation of the top **ten (10)** taxpayers represents approximately 12.52% 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>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Livingston County	5.0%	4.3%	4.1%	7.1%	4.3%
Steuben County	5.7	4.9	4.4	8.2	5.0
New York State	4.6	4.1	3.8	9.9	6.9

Enrollment

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

	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	Projected <u>2022-23</u>	Projected <u>2023-24</u>
Pre-K-12	1,489	1,484	1,532	1,541	1,400	1,400	1,400

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>
154	Dansville Teachers’ Association	June 30, 2022 ⁽¹⁾
106	Dansville Support Staff Association	June 30, 2023
28	Dansville Transportation Union	June 30, 2024
7	Dansville Administrators’ Association	June 30, 2024

⁽¹⁾ Currently under negotiations.

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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 4, 2022⁽¹⁾**

Full Valuation of Taxable Real Property.....	\$537,363,513
Debt Limit (10% of Full Valuation).....	53,736,351
Gross Indebtedness ⁽²⁾	\$15,270,000
Less: Exclusions – Estimated Building Aid ⁽³⁾	-
Total Net Indebtedness.....	\$15,270,000
Net Debt Contracting Margin.....	\$38,466,351
Percentage of Debt Contracting Power Exhausted.....	28.42%

⁽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 \$5,725,000 School District Bonds to DASNY in connection with the refunding of \$5,300,000 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 4, 2022, 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.

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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 2020 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness</u>	<u>Exclusions⁽¹⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
Counties of:					
Livingston	\$39,394,097	\$-	\$39,394,097	12.83%	\$5,054,263
Steuben	6,769,167	-	6,769,167	0.88	59,569
Towns of:					
Conesus	63,000	-	63,000	5.07	3,194
Dansville	-	-	-	48.33	-
Groveland	150,000	-	150,000	1.28	1,920
North Dansville	580,000	-	580,000	100.00	580,000
Ossian	-	-	-	84.82	-
Sparta	-	-	-	99.33	-
Springwater	4,430,851	-	4,430,851	1.70	75,324
Wayland	1,129,000	-	1,129,000	3.11	35,112
West Sparta	193,000	-	193,000	100.00	193,000
Village of:					
Dansville	11,725,400	-	11,725,400	100.00	11,725,400
				Total	<u>\$17,727,782</u>

⁽¹⁾ Information not available.

Debt Ratios

The table below sets forth certain ratios relating to the District's indebtedness as of May 4, 2022.

**Debt Ratios
As of May 4, 2022⁽¹⁾**

	<u>Amount</u>	<u>Per Capita⁽²⁾</u>	<u>Percentage of Full Value⁽³⁾</u>
Gross Indebtedness ⁽⁴⁾	\$15,270,000	\$1,571.31	2.84%
Gross Indebtedness Plus Net Overlapping Indebtedness.....	32,997,782	3,395.53	6.14

⁽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 9,718.

⁽³⁾ Based on the District's full value of taxable real estate using the State equalization rates for 2021-22 of \$537,363,513.

⁽⁴⁾ The District expects to deliver \$5,725,000 School District Bonds to DASNY in connection with the refunding of \$5,300,000 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 4, 2022, 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 October 16, 2018, the District voters approved a \$9,610,000 capital project consisting of construction and reconstruction of existing school buildings and facilities within the District. The Board of Education adopted a bond resolution authorizing the issuance of \$7,520,000 serial bonds with the remainder of the authorization to be funded through the expenditure of \$2,090,000 of capital reserves. As of the date of this Appendix C, the District is planning to issue a bond anticipation note in June, 2022.

On May 17, 2022, the District voters will consider a proposition for the acquisition of school buses at an estimated cost of \$685,000. If approved by the voters, the District may issue debt for the buses in October, 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.

Dansville Central School District
<https://emma.msrb.org/P21504616-P21164357-P21579399.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

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 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.

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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>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Towns of:					
Conesus	\$8,551,471	\$9,073,509	\$9,075,328	\$9,051,559	\$9,089,240
Dansville	40,092,325	41,806,640	42,124,280	42,258,431	42,464,399
Groveland	1,459,393	1,790,918 ⁽¹⁾	1,729,876	1,724,712	1,727,136
North Dansville	228,332,193	245,527,880	244,964,646	245,546,292	246,503,163
Ossian	52,598,642	55,157,504	55,328,872	54,689,303	55,331,077
Sparta	81,473,667	88,187,196	89,021,420	89,029,101	89,572,147
Springwater	1,787,270	1,785,144	1,873,179	1,946,794	1,937,145
Wayland	5,355,798	5,786,917	6,087,263	6,197,010	6,201,411
West Sparta	61,372,223	67,962,913	68,982,033	69,700,387	70,184,440
Total Assessed Valuation	\$481,022,982	\$517,078,621	\$519,186,897	\$520,143,589	\$523,010,158

⁽¹⁾ Change from previous year due to a scheduled reassessment of selected properties.

**State Equalization Rates
Years Ending June 30,**

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Towns of:					
Conesus	95.00%	100.00%	95.00%	96.00%	85.00%
Dansville	99.00	100.00	97.00	94.00	89.00
Groveland	96.00	100.00 ⁽¹⁾	100.00	100.00	86.00
North Dansville	100.00	100.00	100.00	100.00	99.00
Ossian	100.00	100.00	100.00	100.00	99.00
Sparta	100.00	100.00	100.00	100.00	99.00
Springwater	100.00	96.00	92.00	85.00	85.00
Wayland	100.00	100.00	100.00	98.00	100.00
West Sparta	100.00	100.00	100.00	100.00	96.00
Taxable Full Valuation	\$481,938,840	\$517,153,002	\$521,130,244	\$523,688,105	\$537,363,513

⁽¹⁾ Change from previous year due to a scheduled reassessment of selected properties.

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

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Total Tax Levy	\$8,731,157	\$8,875,764	\$9,053,809	\$9,223,144	\$9,390,845
% Uncollected When Due ⁽¹⁾	8.68%	8.96%	7.13%	8.23%	6.70%

⁽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 2017-18 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2022-2023 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>
2017-2018	\$23,075,152	\$32,558,293	70.87%
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 (Budgeted)	21,907,586	34,191,441	64.07
2022-2023 (Proposed)	21,435,665	38,654,680	55.45

⁽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 2017-2018 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2022-2023 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2017-2018	\$477,259	\$1,138,147
2018-2019	462,834	1,202,020
2019-2020	463,891	1,002,100
2020-2021	487,488	1,051,193
2021-2022 (Budgeted)	758,300	1,052,240
2022-2023 (Proposed)	758,300	1,295,955

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

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GASB 75 and OPEB

The District contracted with *Burke Group* to calculate its “other post-employment benefits” (“OPEB”) plan (the “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, 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, 2020:	\$42,400,615
<u>Changes for the Year:</u>	
Service cost	\$1,334,779
Interest	1,059,057
Change of benefit terms	(576,891)
Differences between expected and actual experience	2,871,485
Changes in assumptions or other inputs	824,074
<u>Benefit payments</u>	(1,031,495)
Net changes	\$4,481,009
Balance at June 30, 2021:	\$46,881,624

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 \$1,265,172 in its General Fund for the fiscal year ended June 30, 2021, resulting in an unassigned General Fund balance of \$1,445,367 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.*”

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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>
2021-2022	\$1,579,487	-	\$1,579,487
2022-2023	1,481,398	\$565,535	2,046,933
2023-2024	1,208,560	636,500	1,845,060
2024-2025	891,764	618,500	1,510,264
2025-2026	850,850	625,500	1,476,350
2026-2027	755,300	616,250	1,371,550
2027-2028	755,700	606,500	1,362,200
2028-2029	750,150	611,250	1,361,400
2029-2030	719,350	534,750	1,254,100
2030-2031	484,100	496,000	980,100
2031-2032	485,500	493,250	978,750
2032-2033	481,700	494,750	976,450
2033-2034	482,800	480,250	963,050
2034-2035	483,700	480,500	964,200
2035-2036	479,400	484,750	964,150
2036-2037	-	477,750	477,750

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**APPENDIX C-18
DESCRIPTION OF
DEPOSIT CENTRAL SCHOOL DISTRICT**

There follows in this Appendix C-18 a brief description of the Deposit 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 and includes various portions of the Towns of Deposit, Masonville, Sanford and Tompkins. Commercial activity in the District is centered in and around the Village of Deposit (the “Village”).

Transportation is provided to and from the District by New York State Routes 8, 10 and 17 and Interstate 81 and 88. Major airline service is provided at the Broome County Airport, which is located about 30 miles west of the District.

Electricity is supplied throughout the District by New York State Electric & Gas Corporation. The Village maintains its own water supply and distribution system, primarily supported from user charges. The balance of the District is supplied from well water. The Village and the Town of Sanford maintain sanitary sewer collection and treatment facilities. In the balance of the District, sanitary sewage collection and treatment facilities have not been constructed. Police protection is provided by the New York State Police and the Village Police. Fire protection and ambulance service are provided by local volunteer units.

Recent Economic Developments

The Bluestone Wind Farm, currently under construction in the Towns of Sanford and Windsor, is a wind-powered electric generation project consisting of up to 26 wind turbines. The project site will also include approximately 13 miles of access roads, 36 miles of 34.5 kV (kilovolt) collection lines, a 34.5 kV collection substation, at least one permanent meteorological towers and an operations and maintenance facility. All project components will be located within approximately 5,662 acres. In December 2020 the Broome County IDA approved a 20-year Payment In Lieu of Taxes (“PILOT”) agreement. Under the terms of the PILOT agreement, Bluestone Wind will pay \$231,420 in the first year to be split among the towns of Sanford and Windsor, the Deposit Central School District, the Windsor Central School District and Broome County. The amount will gradually increase each year up to \$337,135 in the final year, and total approximately \$4.6 million in aggregate over 20 years. The first PILOT payment will be due after the facility comes into operation in late 2022, when the project would normally go on the assessment roll.

Population

The current estimated population of the District is 3,230. (Source: 2020 U.S. Census Bureau estimate)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
Indian Country	Fiberboard Manufacturing	200
Deposit Central School District	Education	131
Schaefers Enterprises	Logging/Excavating	120
DCSI	Computer Services	100
EZ Red	Battery Testing Equipment	17

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Full Valuation</u>
City of New York Board of Water Supply	Utility	\$214,760,345
NYS Electric & Gas Corporation	Utility	19,081,331
Bluestone Gas Corp of NY Inc.	Utility	12,741,750
State of New York	Government	10,063,288
Deposit Telephone Co.	Utility	6,931,421

The total estimated full valuation of the top **ten (10)** taxpayers represents approximately 44.0% 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 Broome and Delaware Counties.

	<u>Year Average</u>				
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Broome County	5.5%	4.8%	4.5%	8.3%	5.2%
Delaware County	5.5	4.8	4.5	7.0	4.6
New York State	4.6	4.1	3.8	9.9	6.9

Enrollment

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

	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>Projected 2022-23</u>	<u>Projected 2023-24</u>
K-12	573	549	531	540	496	496	496

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	CSEA	June 30, 2022 ⁽¹⁾
61	Deposit Teachers' Association	June 30, 2023
6	Deposit Administrators and Supervisors 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 4, 2022⁽¹⁾**

Full Valuation of Taxable Real Property.....	\$648,605,044
Debt Limit (10% of Full Valuation).....	64,860,504
Gross Indebtedness ⁽²⁾	\$7,655,268
Less: Exclusions – Estimated Building Aid ⁽³⁾	-
Total Net Indebtedness.....	\$7,655,268
Net Debt Contracting Margin.....	\$57,205,236
Percentage of Debt Contracting Power Exhausted.....	11.80%

⁽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 \$1,335,000 School District Bonds to DASNY in connection with the refunding of \$1,458,000 of the District's outstanding bond anticipation notes. The Net Debt Contracting Margin is calculated as of May 4, 2022, 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 2020 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness</u>	<u>Exclusions⁽¹⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
County of:					
Broome	\$167,980,064	\$31,737,064	\$136,243,000	3.93%	\$5,354,350
Delaware	14,410,000	-	14,410,000	7.39	1,064,899
Town of:					
Deposit	599,531	126,871	472,660	94.75	447,845
Masonville	211,000	-	211,000	4.96	10,466
Sanford	1,175,000	-	1,175,000	78.92	927,310
Tompkins	-	-	-	32.43	-
Village of:					
Deposit	3,832,608	2,182,309	1,650,299	100.00	1,650,299
				Total	\$9,455,169

⁽¹⁾ Sewer and water debt.

Debt Ratios

The table below sets forth certain ratios relating to the District’s indebtedness as of May 4, 2022.

**Debt Ratios
As of May 4, 2022⁽¹⁾**

	<u>Amount</u>	<u>Per Capita⁽²⁾</u>	<u>Percentage of Full Value⁽³⁾</u>
Gross Indebtedness ⁽⁴⁾	\$7,655,268	\$2,370.05	1.18%
Gross Indebtedness Plus Net Overlapping Indebtedness	17,110,437	5,297.35	2.64

(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 3,230.

(3) Based on the District’s full value of taxable real estate using the State equalization rates for 2021-22 of \$648,605,044.

(4) The District expects to deliver \$1,335,000 School District Bonds to DASNY in connection with the refunding of \$1,458,000 of the District’s outstanding bond anticipation notes. The Debt Ratios are calculated as of May 4, 2022, 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 March 18, 2021, the voters of the District approved a \$7,622,050 capital improvement project for the reconstruction of District buildings and facilities (including the bus garage). The District will utilize \$3,300,000 Capital Reserve Fund monies and the project is expected to have no additional tax impact. Pending State Education Department approval, construction is expected to begin summer 2022 and bond anticipation notes are expected to be issued to meet construction cash flow needs.

The District annually votes on the purchase of buses which are financed through the issuance of bond anticipation notes.

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.

Deposit Central School District
<https://emma.msrb.org/P11615804.pdf>
 Base CUSIP: 249595

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 the District and are collected by the District tax receiver. Such taxes are due and payable on September 1st but may be paid without penalty by September 30th. Penalties on unpaid taxes are 2% from October 1st through October 31st.

On or about November 15th, the tax receiver files a report of any uncollected school taxes with Broome and Delaware County. The Counties thereafter on or before April 1 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. 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>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Towns of:					
Deposit	\$12,761,939	\$13,036,980	\$13,184,583	\$13,112,896	\$13,114,457
Masonville	5,088,400	4,533,305	4,643,566	5,087,343	5,098,030
Sanford	132,478,631	133,546,494	133,784,614	133,837,798	135,916,478
Tompkins	<u>2,399,168</u>	<u>2,406,493</u>	<u>2,403,313</u>	<u>2,401,096</u>	<u>2,408,680</u>
Total Assessed Valuation	<u>\$152,728,138</u>	<u>\$153,523,272</u>	<u>\$154,016,076</u>	<u>\$154,439,133</u>	<u>\$156,537,645</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:					
Deposit	4.05%	4.16%	4.10%	4.00%	3.89%
Masonville	100.00	100.00	100.00	93.92	86.78
Sanford	60.00	58.00	56.50	56.00	56.00
Tompkins	3.93	4.03	3.93	3.87	3.83
Taxable Full Valuation	\$602,043,255	\$607,889,290	\$624,158,691	\$634,278,969	\$648,605,044

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

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Total Tax Levy	\$7,738,852	\$7,936,424	\$8,076,826	\$8,257,912	\$8,370,650
% Uncollected When Due ⁽¹⁾	10.48%	10.22%	9.38%	8.52%	9.12%

⁽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 2017-18 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2022-2023 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>
2017-2018	\$6,911,419	\$15,529,427	44.51%
2018-2019	7,131,369	15,895,550	44.86
2019-2020	7,512,351	16,324,893	46.02
2020-2021	7,204,626	16,297,288	44.21
2021-2022 (Budgeted)	7,621,156	16,818,426	45.31
2022-2023 (Proposed)	7,738,402	17,788,865	43.50

⁽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 2017-2018 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2022-2023 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2017-2018	\$177,760	\$433,201
2018-2019	174,563	454,424
2019-2020	183,839	378,638
2020-2021	178,526	408,642
2021-2022 (Budgeted)	150,725	448,715
2022-2023 (Proposed)	168,000	527,428

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

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GASB 75 and OPEB

The District contracted with *Questar III BOCES* to calculate its “other post-employment benefits” (“OPEB”) plan (the “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, 2020 under GASB 45 guidelines. The following outlines the changes to the Total OPEB Liability during the fiscal year, by source.

Balance at June 30, 2020:	<u>\$51,101,764</u>
<u>Changes for the Year:</u>	
Service cost	\$1,592,398
Interest	1,144,518
Differences between expected and actual experience	(267,871)
Changes in benefit terms	(187,778)
Changes in assumptions or other inputs	5,202,989
<u>Benefit payments</u>	<u>(1,822,032)</u>
Net changes	<u>\$5,662,224</u>
Balance at June 30, 2021:	<u><u>\$56,763,988</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 \$2,886,555 in its General Fund for the fiscal year ended June 30, 2021, resulting in an unassigned General Fund balance of \$703,177 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*.”

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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>
2021-2022	\$880,001	-	\$880,001
2022-2023	874,772	\$141,404	1,016,176
2023-2024	878,292	139,000	1,017,292
2024-2025	805,378	140,250	945,628
2025-2026	749,564	141,250	890,814
2026-2027	744,816	142,000	886,816
2027-2028	653,817	142,500	796,317
2028-2029	260,819	142,750	403,569
2029-2030	261,186	142,750	403,936
2030-2031	261,053	142,500	403,553
2031-2032	227,826	142,000	369,826
2032-2033	-	141,250	141,250
2033-2034	-	140,250	140,250
2034-2035	-	49,000	49,000
2035-2036	-	52,000	52,000
2036-2037	-	49,750	49,750
2037-2038	-	52,500	52,500

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**APPENDIX C-19
DESCRIPTION OF
DERUYTER CENTRAL SCHOOL DISTRICT**

There follows in this Appendix C-19 a brief description of the DeRuyter 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 County of Madison with portions extending into the Counties of Chenango, Cortland and Onondaga. The District’s physical facilities are located in the Village of DeRuyter, which is approximately 25 miles southeast of the City of Syracuse and approximately 20 miles northeast of the City of Cortland. The District, with an approximate land area of 125 miles, is composed predominantly of rural towns with many District residents commuting to the nearby Cities of Syracuse and Cortland for employment.

Interstate Expressway 81 is in close proximity to the District. Major east-west and north-south thoroughfares intersecting the District include New York Routes 80 and 13, respectively. 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 both National Grid and New York State Electric & Gas. Telephone service is provided by Verizon and American Telephone and Telegraph.

Police services are provided by the New York State Police Department and the Onondaga, Madison, Chenango and Cortland Counties Sheriff’s Departments.

Population

The current estimated population of the District is 2,412. (Source: 2020 U.S. Census Bureau estimate.)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
DeRuyter Central School District	Education	125
Barbland Dairy Farm	Agriculture	54
Big M	Store	20
Dominion Transmission	Utility	46
DeRuyter Co-Op	Agriculture Store	20

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Taxable Assessed Valuation</u>
Dominion Transmission, Inc.	Utility	\$49,033,847
State of New York	State Land	6,054,880
National Grid	Utility	4,613,155
2006 Asset Preservation LLC	Commercial/Residential	1,001,000
Barbland Dairy LLC	Dairy	793,000

The total estimated taxable full valuation of the top **ten (10)** taxpayers represents approximately 28.34% 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 Chenango, Cortland, Madison and Onondaga Counties.

	Year Average				
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Chenango County	5.3%	4.6%	4.3%	6.6%	4.4%
Cortland County	5.8	5.1	4.7	7.7	5.1
Madison County	5.5	4.8	5.5	5.4	5.7
Onondaga County	4.6	4.0	3.8	8.0	4.9
New York State	4.6	4.1	3.8	9.9	6.9

Enrollment

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

	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	Projected <u>2022-23</u>	Projected <u>2023-24</u>
K-12	350 ⁽¹⁾	351	360	354	346	350	350

⁽¹⁾ The District’s Pre-K was cut for the 2017-2018 fiscal year but was then reintroduced in January 2019.

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>
53	DeRuyter Faculty Association	June 30, 2024
43	DeRuyter Central School CSEA	June 30, 2026

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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 4, 2022⁽¹⁾**

Full Valuation of Taxable Real Property.....	\$259,735,899
Debt Limit (10% of Full Valuation).....	25,973,590
Gross Indebtedness ⁽²⁾	\$7,768,400
Less: Exclusions – Estimated Building Aid ⁽³⁾	-
Total Net Indebtedness.....	\$7,768,400
Net Debt Contracting Margin.....	\$18,205,190
Percentage of Debt Contracting Power Exhausted.....	29.91%

- (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 \$4,770,000 School District Bonds to DASNY in connection with the refunding of \$5,315,000 of the District’s outstanding bond anticipation notes. The Net Debt Contracting Margin is calculated as of May 4, 2022, 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.

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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 2020 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness</u>	<u>Exclusions⁽¹⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
County of:					
Chenango	\$-	\$-	\$-	0.74%	\$-
Cortland	27,470,000	-	27,470,000	1.67	458,749
Madison	47,062,956	1,983,269	45,079,687	4.25	1,915,887
Onondaga	679,436,304	293,976,171	385,460,133	0.01	38,546
Town of:					
Cazenovia	1,320,263	645,263	675,000	0.03	203
Cuyler	-	-	-	71.87	-
DeRuyter	160,000	-	160,000	100.00	160,000
Fabius	-	-	-	2.62	-
Georgetown	-	-	-	54.44	-
Lincklaen	-	-	-	53.33	-
Nelson	1,731,101	1,731,101	-	0.72	-
Otselic	-	-	-	1.58	-
Village of:					
DeRuyter	-	-	-	100.00	-
				Total	\$2,573,385

(1) Sewer and water debt.

Debt Ratios

The table below sets forth certain ratios relating to the District's indebtedness as of May 4, 2022.

**Debt Ratios
As of May 4, 2022⁽¹⁾**

	<u>Amount</u>	<u>Per Capita⁽²⁾</u>	<u>Percentage of Full Value⁽³⁾</u>
Gross Indebtedness ⁽⁴⁾	\$7,768,400	\$3,220.73	2.99%
Gross Indebtedness Plus Net Overlapping Indebtedness	10,341,785	4,287.64	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 2,412.

(3) Based on the District's full value of taxable real estate using the State equalization rates for 2021-22 of \$259,735,899.

(4) The District expects to deliver \$4,770,000 School District Bonds to DASNY in connection with the refunding of \$5,315,000 of the District's outstanding bond anticipation notes. The Debt Ratios are calculated as of May 4, 2022, 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 Revenue Anticipation Notes in the 2018-2019 fiscal year on July 12, 2018 in the amount of \$300,000 with a maturity date of January 11, 2019. The District has not issued Revenue Anticipation Notes since the 2018-2019 fiscal year, and does not expect to issue any such notes in the current fiscal year.

Capital Project Plans

The District annually issues bond anticipation notes to finance its acquisition of school buses. The District anticipates issuing renewal bond anticipation notes during the 2022-2023 fiscal year, which are expected to include approximately \$210,000 in new monies for this purpose.

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.

DeRuyter Central School District
<https://emma.msrb.org/P21519845-P21175335-P21591638.pdf>
Base CUSIP: 25007R

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 begin 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 31 days. On November 1st, uncollected taxes are returnable to Chenango, 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 said Counties.

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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>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Towns of:					
Cazenovia	\$186,199	\$186,340	\$186,383	\$186,423	\$237,615
Cuyler	40,081,273	40,694,232	41,165,654	41,196,350	42,669,466
DeRuyter	110,294,992	111,135,471	111,573,831	111,804,728	112,426,245
Fabius	3,345,800	3,345,726	3,345,037	3,344,653	3,344,024
Georgetown	6,956,501	44,845,908 ⁽¹⁾	44,844,081	44,946,528	53,153,244
Lincklaen	9,915,082	9,862,006	9,755,199	9,786,412	9,787,205
Nelson	1,442,481	1,444,402	1,445,854	1,444,647	1,446,287
Otselic	349,802	346,515	344,537	345,659	347,391
Total Assessed Valuation	<u>\$172,572,130</u>	<u>\$211,860,600</u>	<u>\$212,660,576</u>	<u>\$213,055,400</u>	<u>\$223,411,477</u>

⁽¹⁾ Change from previous year due to addition of a gas compression station for Dominion Energy Trans, Inc.

State Equalization Rates Years Ending June 30,

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Towns of:					
Cazenovia	100.00%	100.00%	99.00%	99.00%	97.00%
Cuyler	100.00	100.00	96.00	94.00	92.00
DeRuyter	90.00	84.25	84.00	83.00	83.50
Fabius	99.00	96.50	94.00	89.00	89.00
Georgetown	92.00	91.00	86.00	85.00	100.00
Lincklaen	55.80	54.40	54.00	54.00	51.00
Nelson	98.00	97.00	94.00	92.00	94.00
Otselic	42.44	37.59	37.33	37.50	41.90
Taxable Full Valuation	\$193,823,584	\$246,079,991	\$252,124,250	\$255,970,018	\$259,735,899

Total District Property Tax Collections Years Ending June 30,

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Total Tax Levy	\$3,607,616	\$3,751,103	\$4,055,545	\$4,177,211	\$4,366,776
% Uncollected When Due ⁽¹⁾	10.82%	8.40%	8.11%	7.34%	7.35%

⁽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 2017-18 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2022-2023 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>
2017-2018	\$5,947,456	\$9,782,032	60.80%
2018-2019	6,084,890	10,097,883	60.26
2019-2020	6,212,205	10,473,203	59.32
2020-2021	6,156,645	10,796,439	57.02
2021-2022 (Budgeted)	6,950,172	11,895,189	58.43
2022-2023 (Proposed)	7,021,465	12,047,801	58.28

⁽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 2017-2018 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2022-2023 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2017-2018	\$135,949	\$351,999
2018-2019	110,045	401,481
2019-2020	142,771	370,130
2020-2021	143,315	373,674
2021-2022 (Budgeted)	223,961	453,920
2022-2023 (Proposed)	148,251	456,108

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

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GASB 75 and OPEB

The District contracted with *Capital Region BOCES* to calculate its “other post-employment benefits” (“OPEB”) plan (the “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>\$2,697,400</u>
<u>Changes for the Year:</u>	
Service cost	\$202,795
Interest	63,123
Differences between expected and actual experience	2,607
Changes in assumptions or other inputs	10,726
<u>Benefit payments</u>	<u>(88,422)</u>
Net changes	<u>\$190,829</u>
Balance at June 30, 2021:	<u><u>\$2,888,229</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 \$590,197 in its General Fund for the fiscal year ended June 30, 2021, resulting in an unassigned General Fund balance of \$475,808 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.*”

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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>
2021-2022	\$334,250	-	\$334,250
2022-2023	336,450	\$488,725	825,175
2023-2024	338,600	489,500	828,100
2024-2025	337,000	491,500	828,500
2025-2026	335,000	487,750	822,750
2026-2027	327,600	488,500	816,100
2027-2028	-	488,500	488,500
2028-2029	-	487,750	487,750
2029-2030	-	486,250	486,250
2030-2031	-	489,000	489,000
2031-2032	-	490,750	490,750
2032-2033	-	486,500	486,500
2033-2034	-	486,500	486,500
2034-2035	-	490,500	490,500
2035-2036	-	488,250	488,250

⁽¹⁾ Schedule does not include remaining payments of \$626,564.70 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 December 14, 2017, Moody's Investors Service, Inc. ("Moody's") upgraded the enhanced rating of the District from "A2" to "Aa3". The "Aa3" enhanced rating reflects the additional security provided by the New York State Section 99-B Intercept Program. The underlying rating of the District has not been impacted by this rating change. A material event notice was filed to EMMA on February 27, 2018 and revised on March 6, 2018.

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.

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**APPENDIX C-20
DESCRIPTION OF
EDMESTON CENTRAL SCHOOL DISTRICT**

There follows in this Appendix C-20 a brief description of the Edmeston 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, 12 miles west of the Village of Cooperstown. The City of Albany is approximately 75 miles to the east, the City of Utica approximately 30 miles north and the City of Oneonta is 20 miles to the south. Major highways serving the District include New York State Routes 80, 51, and 8.

With a land area of approximately 96 square miles, the District is residential and agricultural in nature. The incorporated areas of Edmeston and Burlington Flats serve as the commercial centers within the District.

Chobani has located their operations in South Edmeston, just outside the District border.

Population

The current estimated population of the District is 2,939. (Source: 2020 U.S. Census Bureau estimate)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
New York Central Mutual	Insurance	619
Pathfinder Village	Down Syndrome School and Facilities	236
Edmeston Central School District	Education	92
Otsego Mutual Insurance	Insurance	23
Aqua Valley Springs	Bottled Spring Water	16

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Assessed Valuation</u>
New York Central Mutual	Insurance	\$8,009,800
Pathfinder Village	Residential Village	4,879,000
The State of New York	Utility	2,300,933
Otsego Electric Corp.	Utility	1,883,913
NYS Electric & Gas Corporation	Utility	1,499,747

The total estimated assessed valuation of the top **ten (10)** taxpayers represents approximately 14.7% 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 Otsego Counties.

	Year Average				
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Madison County	5.5%	4.8%	4.3%	7.5%	4.5%
Otsego County	5.0	4.3	4.1	6.9	4.4
New York State	4.6	4.1	3.8	9.9	6.9

Enrollment

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

	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	Projected <u>2022-23</u>	Projected <u>2023-24</u>
K-12	434	397	379	388	380	390	390

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>
53	Edmeston Central School Faculty Association	June 30, 2023

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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 4, 2022⁽¹⁾

Full Valuation of Taxable Real Property.....	\$265,532,554
Debt Limit (10% of Full Valuation).....	26,553,255
Gross Indebtedness ⁽²⁾	\$7,660,000
Less: Exclusions – Estimated Building Aid ⁽³⁾	-
Total Net Indebtedness.....	\$7,660,000
Net Debt Contracting Margin.....	\$18,893,255
Percentage of Debt Contracting Power Exhausted.....	28.85%

⁽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 \$2,660,000 School District Bonds to DASNY in connection with the refunding of \$3,000,000 of the District's outstanding bond anticipation notes. The Net Debt Contracting Margin is calculated as of May 4, 2022, 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 2020 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness</u>	<u>Exclusions⁽¹⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
County of:					
Madison	\$47,062,956	\$1,983,269	\$45,079,687	0.05%	\$22,540
Otsego	9,771,820	9,438,487	333,333	5.24	17,467
Town of:					
Brookfield	531,942	58,417	473,525	1.61	7,624
Burlington	30,000	-	30,000	98.20	29,460
Edmeston	-	-	-	88.30	-
Exeter	-	-	-	5.76	-
New Lisbon	259,000	-	259,000	13.25	34,318
Otsego	140,174	140,174	-	0.72	-
Pittsfield	150,000	150,000	-	3.93	-
Plainfield	150,000	-	150,000	0.70	1,050
				Total	\$112,459

⁽¹⁾ Sewer and water debt.

Debt Ratios

The table below sets forth certain ratios relating to the District’s indebtedness as of May 4, 2022.

**Debt Ratios
As of May 4, 2022⁽¹⁾**

	<u>Amount</u>	<u>Per Capita⁽²⁾</u>	<u>Percentage of Full Value⁽³⁾</u>
Gross Indebtedness ⁽⁴⁾	\$7,660,000	\$2,606.33	2.88%
Gross Indebtedness Plus Net Overlapping Indebtedness	7,772,459	2,644.59	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 2,939.
- (3) Based on the District’s full value of taxable real estate using the State equalization rates for 2021-22 of \$265,532,554.
- (4) The District expects to deliver \$2,660,000 School District Bonds to DASNY in connection with the refunding of \$3,000,000 of the District’s outstanding bond anticipation notes. The Debt Ratios are calculated as of May 4, 2022, 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.

Edmeston Central School District
<https://emma.msrb.org/P11617334.pdf>
 Base CUSIP: 281096

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 the Counties of Otsego and Madison 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>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Towns of:					
Brookfield	\$2,129,567	\$2,126,524	\$2,124,741	\$2,145,485	\$2,145,038
Burlington	47,763,248	47,776,637	47,866,357	47,891,957	48,043,201
Edmeston	69,006,023	69,689,349	70,205,663	70,355,628	70,639,105
Exeter	2,287,080	2,238,951	2,185,157	2,258,507	2,259,134
New Lisbon	15,187,961	15,231,067	15,324,615	15,364,703	15,364,989
Otsego	5,436,358	5,694,656	6,391,370	6,391,004	6,425,711
Pittsfield	1,863,614	1,913,650	1,918,287	1,918,287	2,025,674
Plainfield	409,500	384,500	385,253	385,253	385,104
Total Assessed Valuation	<u>\$144,083,351</u>	<u>\$145,055,334</u>	<u>\$146,401,443</u>	<u>\$146,710,824</u>	<u>\$147,287,956</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:					
Brookfield	98.00%	97.00%	94.00%	92.00%	94.00%
Burlington	56.50	56.00	49.91	49.00	49.00
Edmeston	59.00	59.00	56.60	54.00	52.50
Exeter	53.79	56.00	48.87	50.00	48.00
New Lisbon	113.13	109.02	106.22	100.00	100.00
Otsego	100.00	100.00	100.00	100.00	100.00
Pittsfield	56.84	56.50	56.00	54.00	54.00
Plainfield	113.35	100.00	99.00	99.00	95.30
Taxable Full Valuation	\$230,422,538	\$233,060,423	\$251,308,615	\$260,573,185	\$265,532,554

Total District Property Tax Collections Years Ending June 30,

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Total Tax Levy	\$2,552,091	\$2,601,970	\$2,654,009	\$2,654,009	\$2,642,904
% Uncollected When Due ⁽¹⁾	11.15%	10.92%	11.20%	9.98%	9.59%

⁽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 2017-18 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2022-2023 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>
2017-2018	\$7,732,050	\$10,550,417	73.29%
2018-2019	7,852,823	10,768,698	72.92
2019-2020	7,777,043	10,786,019	72.10
2020-2021	7,252,482	10,227,717	70.91
2021-2022 (Budgeted)	7,491,299	10,190,239	73.51
2022-2023 (Proposed)	7,557,487	10,286,391	73.47

⁽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 2017-2018 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2022-2023 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2017-2018	\$149,778	\$302,589
2018-2019	133,370	324,992
2019-2020	136,824	360,778
2020-2021	163,969	332,348
2021-2022 (Actual)	139,855	322,540
2022-2023 (Proposed)	157,338	308,377

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

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GASB 75 and OPEB

The District contracted with *Capital Region BOCES* to calculate its “other post-employment benefits” (“OPEB”) plan (the “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, 2020 under GASB 45 guidelines. The following outlines the changes to the Total OPEB Liability during the fiscal year, by source.

Balance at June 30, 2020:	<u>\$30,208,186</u>
<u>Changes for the Year:</u>	
Service cost	\$1,147,371
Interest	686,800
Differences between expected and actual experience	(56,447)
Changes in assumptions or other inputs	300,455
<u>Benefit payments</u>	<u>(560,343)</u>
Net changes	<u>\$1,517,836</u>
Balance at June 30, 2021:	<u><u>\$31,726,022</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 \$298,599 in its General Fund for the fiscal year ended June 30, 2021, resulting in an unassigned General Fund balance of \$1,828,808 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*.”

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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>
2021-2022	\$923,681	-	\$923,681
2022-2023	1,224,286	\$272,161	1,496,447
2023-2024	1,163,638	273,000	1,436,638
2024-2025	1,098,791	270,750	1,369,541
2025-2026	169,081	273,250	442,331
2026-2027	140,600	270,250	410,850
2027-2028	102,500	272,000	374,500
2028-2029	104,650	273,250	377,900
2029-2030	56,650	274,000	330,650
2030-2031	-	274,250	274,250
2031-2032	-	274,000	274,000
2032-2033	-	273,250	273,250
2033-2034	-	272,000	272,000
2034-2035	-	270,250	270,250
2035-2036	-	273,000	273,000

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**APPENDIX C-21
DESCRIPTION OF
FAYETTEVILLE-MANLIUS CENTRAL SCHOOL DISTRICT**

There follows in this Appendix C-21 a brief description of the Fayetteville-Manlius 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 42 square miles, is located in upstate New York in the eastern sector of Onondaga County and western sector of Madison County. The City of Syracuse is situated approximately 10 miles west of the District. The incorporated Villages of Fayetteville and Manlius lie wholly within the District. The District is also made up of portions of the Towns of Cazenovia and Sullivan in Madison County and the Towns of Dewitt, Manlius and Pompey in Onondaga County.

Police protection is afforded residents by Town, County and State agencies. Fire protection is provided by various volunteer groups.

Population

The current estimated population of the District is 25,672. (Source: 2020 U.S. Census Bureau estimate.)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
L. & J.G. Stickley, Inc.	Manufacturing/Retail	925
Fayetteville-Manlius Central School District	Public Education	761
Northeast Medical, P.C.	Health Care	500
Target Corporation	Retail	200
Tops Pt, LLC	Retail (Grocery)	139

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Full Valuation</u>
National Grid	Utility	\$40,019,700
Cor Route 5 Company, LLC	Retail	32,204,300
Towne Center Retirement Community LLC	Residential	24,000,000
DOC 400 Medical Center Dr. LLC	Medical	11,311,000
JER/NHP SR Living/Meriweg Fayetteville LLC	Senior Housing	11,252,000

The total 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 areas for which such statistics are available (which include the District) are Madison and Onondaga Counties.

	Year Average				
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Madison County	5.5%	4.8%	4.3%	7.5%	4.5%
Onondaga County	4.6	4.0	3.8	8.0	4.9
New York State	4.6	4.1	3.8	9.9	6.9

Enrollment

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

	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	Projected <u>2022-23</u>	Projected <u>2023-24</u>
K-12	4,236	4,231	4,246	4,085	4,100	4,230	4,260

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>
382	Fayetteville-Manlius Teachers’ Association	June 30, 2023
134	Teacher Aide/Assistant Association	June 30, 2022 ⁽¹⁾
66	Transportation	June 30, 2022 ⁽¹⁾
54	Maintenance and Custodial	June 30, 2022 ⁽¹⁾
33	School Office Personnel	June 30, 2024
28	Cafeteria	June 30, 2024
18	Fayetteville-Manlius Administrators’ Association	June 30, 2024

⁽¹⁾ Currently under negotiations.

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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 4, 2022⁽¹⁾**

Full Valuation of Taxable Real Property.....	\$2,626,072,011
Debt Limit (10% of Full Valuation).....	262,607,201
Gross Indebtedness ⁽²⁾	\$49,750,120
Less: Exclusions – Estimated Building Aid ⁽³⁾	-
Total Net Indebtedness.....	\$49,750,120
Net Debt Contracting Margin.....	\$212,857,081
Percentage of Debt Contracting Power Exhausted.....	18.94%

- (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 \$21,835,000 School District Bonds to DASNY in connection with the refunding of \$24,746,061 of the District’s outstanding bond anticipation notes. The Net Debt Contracting Margin is calculated as of May 4, 2022, 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.

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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 2020 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness</u>	<u>Exclusions⁽¹⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
County of:					
Madison	\$47,062,956	\$1,983,269	\$45,079,687	0.02%	\$9,016
Onondaga	679,436,304	293,976,171	385,460,133	8.22	31,684,823
Town of:					
Cazenovia	1,320,263	645,263	675,000	0.01	68
DeWitt	7,521,391	1,765,000	5,756,391	2.81	161,755
Manlius	147,942	-	147,942	73.70	109,033
Pompey	594,000	-	594,000	54.70	324,918
Sullivan	-	-	-	0.10	-
Village of:					
Fayetteville	4,563,913	703,913	3,860,000	100.00	3,860,000
Manlius	-	-	-	100.00	-
Total					\$36,149,613

⁽¹⁾ Sewer and water debt.

Debt Ratios

The table below sets forth certain ratios relating to the District's indebtedness as of May 4, 2022.

Debt Ratios As of May 4, 2022⁽¹⁾

	<u>Amount</u>	<u>Per Capita⁽²⁾</u>	<u>Percentage of Full Value⁽³⁾</u>
Gross Indebtedness ⁽⁴⁾	\$49,750,120	\$1,937.91	1.89%
Gross Indebtedness Plus Net Overlapping Indebtedness.....	85,899,733	3,346.05	3.27

⁽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 25,672.

⁽³⁾ Based on the District's full value of taxable real estate using the State equalization rates for 2021-22 of \$2,626,072,011.

⁽⁴⁾ The District expects to deliver \$21,835,000 School District Bonds to DASNY in connection with the refunding of \$24,746,061 of the District's outstanding bond anticipation notes. The Debt Ratios are calculated as of May 4, 2022, 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 \$4,000,000 of Revenue Anticipation Notes in the 2016-2017 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 December 5, 2017, District voters approved a \$45.2 million capital project, as well as use of \$9.42 million from the District's capital reserve fund for the renovations and additions to Fayetteville-Manlius High School, Wellwood Middle School and Enders Road Elementary School. Additionally, an Energy Performance Contract is included in the project to address lighting and boiler upgrades and building envelope improvements for various District buildings. Serial bonds issued through the Dormitory Authority of the State of New York on June 17, 2020 permanently financed Phase 1 of the project in the amount of \$7,833,939. Proceeds of \$2,600,000 serial bonds issued through DASNY on June 16, 2021 permanently financed the Energy Performance Contract portion of Phase 2 of the project. District capital reserve funds and \$24,746,000 bond anticipation notes issued July 21, 2021 are currently financing Phase 2 of the project. The proceeds of the School District Bonds, along with \$1,162,381 available District funds, will redeem said currently outstanding bond anticipation notes.

On December 7, 2021, the qualified voters of the District approved a \$52 million dollar capital improvement project to modernize and expand the High School. The capital improvement project allows for programmatic upgrades and improvements, a better connection between the school's House 1 and 2, centralization of administrators' and counseling offices, improved heating and ventilation throughout the school and renovations to portions of the building to better meet students' needs. Construction is not expected to begin until spring or summer 2023. The next steps in the process include an architect design period and a State Education Department review of the final project plans. To lessen the \$52 million project's impact on taxpayers, the District will use a combination of \$7.2 million of its Capital Reserve Fund, with State building aid reimbursing the District for about 80% of eligible project costs

The District annually issues bond anticipation notes and/or serial bonds to finance the purchase of buses. The District anticipates issuing approximately \$886,069 in new monies for this purpose during the 2022-23 fiscal year.

Other than as stated above, the District has no 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.

Fayetteville-Manlius Central School District
<https://emma.msrb.org/P11551148-P11197746-P11615914.pdf>
Base CUSIP: 312729

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 during the month of September without penalty. A 2% penalty is imposed for late payment. Unpaid school taxes are returned to Madison and Onondaga County Treasurers on or about November 15th and the District is reimbursed in full before the end of the fiscal year in which the taxes are 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>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Towns of:					
Cazenovia	\$97,298	\$96,862	\$97,357	\$95,985	\$97,712
DeWitt	74,125,337	74,345,929	75,078,617	75,921,605	79,045,785
Manlius ⁽¹⁾	1,893,260,747	1,972,386,325	2,033,513,322	2,101,834,818	2,140,352,390
Pompey ⁽²⁾	349,143,664	352,039,121	357,676,915	358,544,379	361,006,659
Sullivan	831,682	828,749	825,165	827,188	824,449
Total Assessed Valuation	<u>\$2,317,458,728</u>	<u>\$2,399,696,986</u>	<u>\$2,467,191,376</u>	<u>\$2,537,223,975</u>	<u>\$2,581,326,995</u>

(1) Includes Clergy Exemption. The Fiscal Years Ended June 30, 2018 and 2019 each include \$31,500, the Fiscal Year Ended June 30, 2020 includes \$30,000, the Fiscal Year Ended June 30, 2021 includes \$33,000 of such exemptions, and the Fiscal Year Ended June 30, 2022 includes \$34,500 of such exemptions.

(2) Includes Clergy Exemption. The Fiscal Year Ended 2018 includes \$3,000, and the Fiscal Years Ended June 30, 2019, June 30, 2020, June 30, 2021, and June 30, 2022 each include \$1,500 of such exemptions.

State Equalization Rates Years Ending June 30,

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Towns of:					
Cazenovia	100.00%	100.00%	99.00%	99.00%	97.00%
DeWitt	100.00	100.00	100.00	100.00	100.00
Manlius	100.00	100.00	100.00	100.00	100.00
Pompey	99.00	96.50	94.00	89.00	89.00
Sullivan	98.00	98.00	92.00	92.00	87.00
Taxable Full Valuation	\$2,321,002,405	\$2,412,482,158	\$2,490,094,554	\$2,581,611,348	\$2,626,072,011

Total District Property Tax Collections Years Ending June 30,

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Total Tax Levy	\$59,476,276	\$61,666,302	\$63,480,145	\$65,592,550	\$66,324,264
% Uncollected When Due ⁽¹⁾	3.80%	4.06%	4.48%	3.18%	2.50%

(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 2017-18 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2022-2023 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>
2017-2018	\$19,121,363	\$80,895,376	23.64%
2018-2019	19,113,299	83,419,644	22.91
2019-2020	19,578,077	85,187,790	22.98
2020-2021	19,906,875	87,718,216	22.69
2021-2022 (Budgeted)	24,238,862	92,667,637	26.16
2022-2023 (Proposed)	27,884,035	98,180,930	28.40

⁽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 2017-2018 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2022-2023 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2017-2018	\$1,335,243	\$3,024,201
2018-2019	1,418,175	3,026,713
2019-2020	1,488,451	2,807,148
2020-2021	1,549,570	3,119,386
2021-2022 (Budgeted)	1,805,565	3,850,134
2022-2023 (Proposed)	1,384,217	3,999,719

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

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GASB 75 and OPEB

The District contracted with *Armory Associates LLC* to calculate its “other post-employment benefits” (“OPEB”) plan (the “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>\$171,541,210</u>
<u>Changes for the Year:</u>	
Service cost	\$5,431,175
Interest	6,121,762
Changes in benefit terms	(918,361)
Differences between expected and actual experience	(12,840,915)
Changes in assumptions or other inputs	39,224,235
<u>Benefit payments</u>	<u>(4,129,771)</u>
Net changes	<u>\$32,888,125</u>
Balance at June 30, 2021:	<u>\$204,429,335</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 \$2,270,613 in its General Fund for the fiscal year ended June 30, 2021, resulting in an unassigned General Fund balance of \$3,622,629 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*.”

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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>
2021-2022	\$3,846,128	-	\$3,846,128
2022-2023	4,021,971	\$2,228,210	6,250,181
2023-2024	3,324,091	2,236,000	5,560,091
2024-2025	2,857,256	2,236,750	5,094,006
2025-2026	2,642,906	2,239,500	4,882,406
2026-2027	2,506,956	2,239,000	4,745,956
2027-2028	2,158,656	2,235,250	4,393,906
2028-2029	1,953,031	2,238,250	4,191,281
2029-2030	1,955,119	2,237,500	4,192,619
2030-2031	1,660,156	2,238,000	3,898,156
2031-2032	1,091,325	2,239,500	3,330,825
2032-2033	1,026,575	2,236,750	3,263,325
2033-2034	1,017,450	2,239,750	3,257,200
2034-2035	1,018,350	2,238,000	3,256,350
2035-2036	687,750	2,236,500	2,924,250
2036-2037	443,950	-	443,950
2037-2038	438,950	-	438,950
2038-2039	440,900	-	440,900
2039-2040	432,350	-	432,350
2040-2041	178,600	-	178,600
2041-2042	182,000	-	182,000

⁽¹⁾ Schedule does not include remaining payments of \$347,699.40 due under an energy performance contract.

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**APPENDIX C-22
DESCRIPTION OF
FILLMORE CENTRAL SCHOOL DISTRICT**

There follows in this Appendix C-22 a brief description of the Fillmore 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 on August 25, 1938, serves the students of the Towns of Allen, Birdsall, Caneadea, Centerville, Granger and Hume in Allegany County as well as the Towns of Genesee Falls and Pike in Wyoming County. The District covers 107 square miles. The District houses grades Pre-K-12 in one building in the Hamlet of Fillmore located in the Town of Hume.

The District is located on state Route 19 and is approximately 60 miles from the cities of Rochester and Buffalo. The District has always had a strong agricultural focus and this continues today. A significant number of residents work for large construction contractors, while many commute to work in Rochester and Buffalo. Houghton College, a private four-year institution, is located four miles from the District. It offers many cultural and recreational opportunities for area residents. The college provides a continuous supply of student teachers and certified substitute teachers for the District.

Natural gas is provided by the Fillmore Gas Company and the Town of Hume maintains a water and sewage system.

There is great community support for the District and its educational philosophy. The District’s primary school building is used throughout the year and is the primary cultural center of this rural community.

Population

The current estimated population of the District is 4,850. (Source: 2020 U.S. Census Bureau estimate)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
Houghton College	Higher Education	201
Fillmore Central School District	Public Education	140
Houghton Nursing Home	Nursing Home	101
Fillmore Greenhouse	Greenhouse	25
Shop’n Save	Retail – Grocery	25

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Full Valuation</u>
Rochester Gas & Electric Corporation	Utility	\$12,960,732
Dominion Transmission, Inc.	Gas Pipeline	7,149,563
WGL Energy Systems	Utility	5,010,100
State of New York	State Forest Lands	4,681,457
Hornc Realty, LLC	Assisted Living Facility	2,918,300

The total estimated full valuation of the top **ten (10)** taxpayers represents approximately 19.61% 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 Wyoming Counties.

	Year Average				
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Allegany County	6.6%	5.6%	5.3%	8.1%	5.0%
Wyoming County	5.6	4.6	4.2	7.5	4.5
New York State	4.6	4.1	3.8	9.9	6.9

Enrollment

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

	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	Projected <u>2022-23</u>	Projected <u>2023-24</u>
Pre-K-12	706	712	733	683	663	656	657

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>
71	Fillmore Faculty Association	June 30, 2024
56	Local 1000 AFSCME, AFL-CIO	June 30, 2022 ⁽¹⁾

⁽¹⁾ Currently under negotiations.

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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 4, 2022⁽¹⁾**

Full Valuation of Taxable Real Property.....	\$217,922,768
Debt Limit (10% of Full Valuation).....	\$21,792,277
Gross Indebtedness ⁽²⁾	\$15,685,460
Less: Exclusions – Estimated Building Aid ⁽³⁾	-
Total Net Indebtedness.....	\$15,685,460
Net Debt Contracting Margin.....	\$6,106,817
Percentage of Debt Contracting Power Exhausted.....	71.98%

⁽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 \$6,945,000 School District Bonds to DASNY in connection with the refunding of \$7,460,000 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 4, 2022, 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 2020 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness</u>	<u>Exclusions⁽¹⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
Counties of:					
Allegany	\$20,230,000	\$-	\$20,230,000	9.78%	\$1,978,494
Wyoming	44,447,661	-	44,447,661	0.19	84,451
Towns of:					
Allen	138,142	-	138,142	44.99	62,150
Birdsall	-	-	-	2.38	-
Caneadea	7,340,303	-	7,340,303	41.18	3,022,737
Centerville	-	-	-	77.58	-
Genesee Falls	155,000	-	155,000	6.53	10,122
Granger	182,690	-	182,690	87.16	159,233
Hume	527,088	-	527,088	100.00	527,088
Pike	345,000	-	345,000	4.42	15,249
				Total	\$5,859,524

⁽¹⁾ Information not available.

Debt Ratios

The table below sets forth certain ratios relating to the District's indebtedness as of May 4, 2022.

**Debt Ratios
As of May 4, 2022⁽¹⁾**

	<u>Amount</u>	<u>Per Capita⁽²⁾</u>	<u>Percentage of Full Value⁽³⁾</u>
Gross Indebtedness ⁽⁴⁾	\$15,685,460	\$3,234.12	7.20%
Gross Indebtedness Plus Net Overlapping Indebtedness.....	21,544,984	4,442.26	9.89

(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 4,850.

(3) Based on the District's full value of taxable real estate using the State equalization rates for 2021-22 of \$217,922,768.

(4) The District expects to deliver \$6,945,000 School District Bonds to DASNY in connection with the refunding of \$7,460,000 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 4, 2022, 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 voters will consider a proposition for the acquisition of school buses at an estimated cost of \$242,550. If approved by the voters, the District may issue debt for the buses in September of 2022, as they historically have in the past.

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.

Fillmore Central School District
<https://emma.msrb.org/P11569971-P11198751-P11632301.pdf>
 Base CUSIP: 317209

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 1st, no penalty is imposed. There is a 2% penalty if paid from October 1st through November 1st. On November 1st a list of all unpaid taxes is given to the appropriate Allegany and Wyoming County Treasurers for re-levy on County/Town tax rolls.

The District is reimbursed by the Counties for all unpaid taxes 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>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Towns of:					
Allen	\$15,151,720	\$15,258,111	\$15,271,953	\$15,245,402	\$15,400,235
Birdsall	636,676	636,390	635,964	646,392	669,261
Caneadea	36,400,825	36,544,410	36,753,369	43,360,409 ⁽¹⁾	42,001,542
Centerville	32,745,354	33,131,013	33,049,109	33,382,285	34,272,788
Genesee Falls	2,126,540	2,139,319	2,144,957	1,940,047 ⁽¹⁾	2,018,126 ⁽¹⁾
Granger	24,131,201	24,406,623	24,445,073	24,508,745	24,948,338
Hume	75,340,548	75,540,357	76,119,242	78,668,118	79,559,622
Pike	2,299,649	2,433,889	2,524,615	2,611,782	2,620,740 ⁽¹⁾
Total Assessed Valuation	<u>\$188,832,513</u>	<u>\$190,090,112</u>	<u>\$190,944,282</u>	<u>\$200,363,180</u>	<u>\$201,490,652</u>

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

State Equalization Rates Years Ending June 30,

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Towns of:					
Allen	99.00%	96.00%	91.00%	88.00%	84.00%
Birdsall	97.00	95.00	90.00	87.00	84.00
Caneadea	95.00	93.00	85.00	100.00 ⁽¹⁾	100.00
Centerville	100.00	100.00	100.00	100.00	99.00
Genesee Falls	100.00	100.00	99.00	100.00 ⁽¹⁾	100.00 ⁽¹⁾
Granger	100.00	96.00	93.00	93.00	78.00
Hume	99.00	98.00	96.00	96.00	93.00
Pike	100.00	100.00	100.00	100.00	100.00 ⁽¹⁾
Taxable Full Valuation	\$191,682,100	\$196,068,598	\$204,044,499	\$207,661,268	\$217,922,768

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

Total District Property Tax Collections Years Ending June 30,

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Total Tax Levy	\$2,537,305	\$2,588,472	\$2,635,900	\$2,661,932	\$2,661,842
% Uncollected When Due ⁽¹⁾	10.35%	10.12%	9.75%	10.09%	9.24%

⁽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 2017-18 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2022-2023 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>
2017-2018	\$12,609,250	\$15,584,615	80.91%
2018-2019	12,449,961	15,600,846	79.80
2019-2020	12,811,348	15,840,974	80.87
2020-2021	12,409,848	15,956,968	77.77
2021-2022 (Budgeted)	13,735,565	16,584,637	82.82
2022-2023 (Proposed)	14,840,522	17,851,493	83.13

⁽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 2017-2018 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2022-2023 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2017-2018	\$196,000	\$419,000
2018-2019	194,492	445,795
2019-2020	197,771	403,408
2020-2021	201,810	434,677
2021-2022 (Budgeted)	254,577	549,832
2022-2023 (Proposed)	262,911	574,565

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

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GASB 75 and OPEB

The District contracted with *Nyhart* to calculate its “other post-employment benefits” (“OPEB”) plan (the “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, 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, 2020:	<u>\$2,174,063</u>
<u>Changes for the Year:</u>	
Service cost	\$134,812
Interest	78,808
Differences between expected and actual experience	29,275
Changes in assumptions or other inputs	296,755
<u>Benefit payments</u>	<u>(128,396)</u>
Net changes	<u>\$411,254</u>
Balance at June 30, 2021:	<u>\$2,585,317</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 \$1,096,576 in its General Fund for the fiscal year ended June 30, 2021, resulting in an unassigned General Fund balance of \$1,577,853 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*.”

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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>
2021-2022	\$1,927,150	-	\$1,927,150
2022-2023	1,930,750	\$964,496	2,895,246
2023-2024	659,750	866,500	1,526,250
2024-2025	657,750	874,250	1,532,000
2025-2026	664,750	640,250	1,305,000
2026-2027	665,250	636,500	1,301,750
2027-2028	664,500	637,000	1,301,500
2028-2029	662,500	636,500	1,299,000
2029-2030	664,250	635,000	1,299,250
2030-2031	599,500	632,500	1,232,000
2031-2032	241,500	619,000	860,500
2032-2033	-	565,000	565,000
2033-2034	-	567,500	567,500
2034-2035	-	568,750	568,750
2035-2036	-	568,750	568,750
2036-2037	-	367,500	367,500

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;

- The District filed material event notices for the incurrence of the following financial obligations: \$72,400 Bond Anticipation Notes dated August 21, 2020; \$62,020 Bond Anticipation Notes dated September 25, 2020; \$181,740 Bond Anticipation Notes dated September 25, 2020; \$159,600 Bond Anticipation Notes dated October 23, 2020; and \$188,000 Bond Anticipation Notes dated October 23, 2020. These notices were filed April 5, 2021, which was later than the ten (10) business days required under Rule 15c2-12.

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.

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**APPENDIX C-23
DESCRIPTION OF
FLORIDA UNION FREE SCHOOL DISTRICT**

There follows in this Appendix C-23 a brief description of the Florida 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 Goshen and Warwick in Orange County. The District covers approximately 37 square miles.

The District is served by an excellent highway network, including New York State Route 17, the New York State Thruway and Interstate 84. The George Washington Bridge can be reached via the Palisades Interstate Parkway, providing easy access to the New York City metropolitan area. Rail and bus service are readily available in nearby Goshen, while air transportation is available in Newburgh.

A large part of the District is undeveloped open space and farmland, but industry is also present. In addition, residents commute to nearby New Jersey and surrounding areas for employment.

The area’s main utility companies are Orange and Rockland Utility and Warwick Valley Telephone.

The District provides public education for grades Pre-K-12. Opportunities for higher education are available in the surrounding area including Orange County Community College, SUNY at New Paltz, Mount St. Mary College and the United States Military Academy at West Point.

Population

The current estimated population of the District is 5,163. (Source: 2020 U.S. Census Bureau estimate)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
Florida Union Free School District	Public Education	162
Stauber Performance Ingredients	Natural/Organic Foods	90
Orange County Sports Club	Fitness Center	85
Remee Products Co.	Wire/Cable Manufacturer	80
Zircar Ceramics, Inc.	Ceramics	25

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Full Valuation</u>
Orange & Rockland Utilities	Utility	\$14,847,768
Viola Real Estate LLC	Real Estate	3,224,800
Beazer Homes Corporation	Real Estate	2,917,600
Webster Bank	Commercial Bank	2,843,036
Estates of Mira Bella LLC	Farming – Commercial	1,770,400

The total estimated full valuation of the top **ten (10)** taxpayers represents approximately 4.77% 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 Orange County.

	Year Average				
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Orange County	4.5%	3.9%	3.6%	8.4%	4.7%
New York State	4.6	4.1	3.8	9.9	6.9

Enrollment

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

	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	Projected <u>2022-23</u>	Projected <u>2023-24</u>
Pre-K-12	842	832	819	763	738	721	704

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>
92	Teachers’ Association	June 30, 2023
58	SRP Unit	June 30, 2024

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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 4, 2022⁽¹⁾**

Full Valuation of Taxable Real Property.....	\$659,379,059
Debt Limit (10% of Full Valuation).....	65,937,906
Gross Indebtedness ⁽²⁾	\$9,495,804
Less: Exclusions – Estimated Building Aid ⁽³⁾	-
Total Net Indebtedness.....	\$9,495,804
Net Debt Contracting Margin.....	\$56,442,102
Percentage of Debt Contracting Power Exhausted.....	14.40%

⁽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 \$4,965,000 School District Bonds to DASNY in connection with the refunding of \$5,985,804 of the District's outstanding bond anticipation notes. The Net Debt Contracting Margin is calculated as of May 4, 2022, 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 2020 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness</u>	<u>Exclusions⁽¹⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
County of:					
Orange	\$276,472,000	\$-	\$276,472,000	1.88%	\$5,197,674
Towns of:					
Goshen	1,530,000	-	1,530,000	4.60	70,380
Warwick	13,341,126	-	13,341,126	14.98	1,998,501
Village of:					
Florida	200,000	-	200,000	100.00	200,000
				Total	\$7,466,555

⁽¹⁾ Information not available.

Debt Ratios

The table below sets forth certain ratios relating to the District’s indebtedness as of May 4, 2022.

**Debt Ratios
As of May 4, 2022⁽¹⁾**

	<u>Amount</u>	<u>Per Capita⁽²⁾</u>	<u>Percentage of Full Value⁽³⁾</u>
Gross Indebtedness ⁽⁴⁾	\$9,495,804	\$1,839.20	1.44%
Gross Indebtedness Plus Net Overlapping Indebtedness.....	16,962,359	3,285.37	2.57

- (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 5,163.
- (3) Based on the District’s full value of taxable real estate using the State equalization rates for 2021-22 of \$659,379,059.
- (4) The District expects to deliver \$4,965,000 School District Bonds to DASNY in connection with the refunding of \$5,985,804 of the District’s outstanding bond anticipation notes. The Debt Ratios are calculated as of May 4, 2022, 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 will be entering into an Energy Performance Contract Lease Financing of approximately \$3,428,663 likely within the next few months pending timing of New York State Education Department approval. Additionally, the District continues to perform annual maintenance, repairs and improvement projects through \$100,000 Capital Outlay projects which are funded by state aid the following 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.

Florida Union Free School District
<https://emma.msrb.org/P11548765-P11196021-P11613925.pdf>
 Base CUSIP: 341024

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 to the District Tax Collector during the month of September and until October 2nd without penalty. Payments made in October will carry a penalty of 5% in the Town of Warwick and a 2% penalty in the Town of Goshen. Payments made from November 1st to November 15th are payable to the Commissioner of Finance in Goshen, New York. Unpaid taxes after November 15th are added to the following year's town/county tax bills with an additional penalty.

Orange County reimburses the District for all unpaid taxes in April of the year following the year of levy, and the District is thus assured 100% 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>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Towns of:					
Goshen	\$42,089,935	\$41,814,154	\$41,899,267	\$42,400,587	\$42,601,818
Warwick	71,576,049	71,922,290	72,273,001	72,868,796	72,913,048
Total Assessed Valuation	\$113,665,984	\$113,736,444	\$114,172,268	\$115,269,383	\$115,514,866
State Equalization Rates					
Years Ending June 30,					
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Towns of:					
Goshen	65.00%	62.00%	61.00%	56.00%	56.00%
Warwick	15.00	14.10	13.70	13.00	12.50
Taxable Full Valuation	\$541,927,406	\$577,529,347	\$596,227,476	\$636,244,534	\$659,379,059
Total District Property Tax Collections					
Years Ending June 30,					
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Total Tax Levy	\$15,067,249	\$15,493,057	\$15,732,848	\$16,091,486	\$16,290,150
% Uncollected When Due ⁽¹⁾	4.34%	4.58%	3.77%	4.54%	3.51%

⁽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 2017-18 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2022-2023 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>
2017-2018	\$5,645,086	\$20,655,917	27.33%
2018-2019	6,214,932	21,913,939	28.36
2019-2020	6,607,815	22,755,203	29.04
2020-2021	6,154,422	22,466,646	27.39
2021-2022 (Budgeted)	7,028,205	23,296,945	30.17
2022-2023 (Proposed)	7,868,462	24,348,875	32.32

⁽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 2017-2018 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2022-2023 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2017-2018	\$254,730	\$776,950
2018-2019	314,251	754,700
2019-2020	242,917	852,276
2020-2021	267,173	724,466
2021-2022 (Budgeted)	274,855	850,655
2022-2023 (Proposed)	244,970	918,545

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

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GASB 75 and OPEB

The District contracted with *Nugent & Haeussler, P.C.* to calculate its “other post-employment benefits” (“OPEB”) plan (the “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, 2020:	<u>\$36,998,880</u>
<u>Changes for the Year:</u>	
Service cost	\$1,738,381
Interest	1,349,935
Differences between expected and actual experience	(1,414,719)
Changes in assumptions or other inputs	4,269,781
<u>Benefit payments</u>	<u>(560,000)</u>
Net changes	<u>\$5,383,378</u>
Balance at June 30, 2021:	<u><u>\$42,382,258</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 \$1,783,978 in its General Fund for the fiscal year ended June 30, 2021, resulting in an unassigned General Fund balance of \$2,010,529 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.*”

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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>
2021-2022	\$605,038	-	\$605,038
2022-2023	606,413	\$641,346	1,247,759
2023-2024	607,038	532,250	1,139,288
2024-2025	606,809	532,250	1,139,059
2025-2026	290,681	526,500	817,181
2026-2027	290,481	540,250	830,731
2027-2028	289,850	542,500	832,350
2028-2029	293,775	438,750	732,525
2029-2030	292,125	439,250	731,375
2030-2031	-	449,000	449,000
2031-2032	-	447,500	447,500
2032-2033	-	445,250	445,250
2033-2034	-	442,250	442,250
2034-2035	-	443,500	443,500
2035-2036	-	443,750	443,750
2036-2037	-	168,000	168,000

⁽¹⁾ Schedule does not include remaining payments of \$890,418.39 due under an energy performance contract.

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**APPENDIX C-24
DESCRIPTION OF
FRANKLINVILLE CENTRAL SCHOOL DISTRICT**

There follows in this Appendix C-24 a brief description of the Franklinville 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 total land area of approximately 125 square miles is located 50 miles south of the City of Buffalo and about 20 miles north of the City of Olean. On a valuation basis, the District comprises nearly 98% of the Town of Franklinville, includes large portions of the Towns of Farmersville, Ischua and Lyndon and minor portions of the Towns of Humphrey and Machias.

The District is largely suburban and rural residential in character. Residents find employment within the District, as well as in Olean and Buffalo.

Air transportation is available at Buffalo Niagara International Airport and Cattaraugus-Olean Municipal Airport. Highway transportation includes State Routes 16 and 98 as well as a network of County and Town Roads.

Population

The current estimated population of the District is 4,602. (Source: 2020 U.S. Census Bureau estimate.)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
Pioneer Credit Recovery	Debt Collection	1,100
Intandem	Rehabilitation Services	1,000
Olean General Hospital	Health Care	900
Cattaraugus-Allegany BOCES	Education	850
Alcas Cutlery	Manufacturing	715

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Taxable Assessed Valuation</u>
National Grid	Utility	\$10,125,635
New York State	State Land	4,543,150
National Fuel Gas	Utility	2,910,396
Buffalo Crushed Stone	Manufacturing	2,331,737
The Woods at Bear Creek	Recreational	1,492,900

The total taxable assessed valuation of the top **ten (10)** taxpayers represents approximately 12.13% 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 Cattaraugus County.

	Year Average				
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Cattaraugus County	6.2%	5.3%	4.9%	9.1%	5.3%
New York State	4.6	4.1	3.8	9.9	6.9

Enrollment

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

	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	Projected <u>2022-23</u>	Projected <u>2023-24</u>
K-12	713	709	710	681	652	665	665

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>
76	Franklinville Teachers Association Members	June 30, 2023
65	Franklinville Non-Teaching Association Members, Non-union	June 30, 2025

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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 4, 2022⁽¹⁾**

Full Valuation of Taxable Real Property.....	\$277,549,361
Debt Limit (10% of Full Valuation).....	27,754,936
Gross Indebtedness ⁽²⁾	\$11,560,000
Less: Exclusions – Estimated Building Aid ⁽³⁾	-
Total Net Indebtedness.....	<u>\$11,560,000</u>
Net Debt Contracting Margin.....	\$16,194,936
Percentage of Debt Contracting Power Exhausted.....	41.65%

(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 \$4,660,000 School District Bonds to DASNY in connection with the refunding of \$5,100,000 of the District's outstanding bond anticipation notes. The Net Debt Contracting Margin is calculated as of May 4, 2022, 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 2020 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness</u>	<u>Exclusions⁽¹⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
County of:					
Cattaraugus	\$45,497,515	\$1,306,021	\$44,191,494	5.36%	\$2,368,664
Town of:					
Farmersville	81,743	-	81,743	51.88	42,408
Franklinville	326,712	53,830	272,882	96.03	262,049
Humphrey	-	-	-	12.39	-
Ischua	39,000	-	39,000	26.03	10,152
Lyndon	-	-	-	80.36	-
Machias	9,573,350	36,750	9,536,600	12.62	1,203,519
Village of:					
Franklinville	455,000	-	455,000	100.00	455,000
				Total	<u><u>\$4,341,792</u></u>

(1) Sewer and water debt.

Debt Ratios

The table below sets forth certain ratios relating to the District’s indebtedness as of May 4, 2022.

**Debt Ratios
As of May 4, 2022⁽¹⁾**

	<u>Amount</u>	<u>Per Capita⁽²⁾</u>	<u>Percentage of Full Value⁽³⁾</u>
Gross Indebtedness ⁽⁴⁾	\$11,560,000	\$2,511.95	4.17%
Gross Indebtedness Plus Net Overlapping Indebtedness.....	15,901,792	3,455.41	5.73

- (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 4,602.
- (3) Based on the District’s full value of taxable real estate using the State equalization rates for 2021-22 of \$277,549,361.
- (4) The District expects to deliver \$4,660,000 School District Bonds to DASNY in connection with the refunding of \$5,100,000 of the District’s outstanding bond anticipation notes. The Debt Ratios are calculated as of May 4, 2022, 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.

Franklinville Central School District
<https://emma.msrb.org/P11559057-P11203666-P11622601.pdf>
 Base CUSIP: 355321

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>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Towns of:					
Farmersville	\$36,366,206	\$36,778,947	\$37,416,724	\$37,324,054	\$37,500,887
Franklinville	83,651,049	83,290,297	83,240,455	84,042,678	84,546,354
Humphrey	10,694,512	11,183,094	11,008,842	11,092,400	11,067,698
Ischua	10,869,920	10,812,945	10,703,564	10,783,524	10,690,332
Lyndon	38,023,004	40,836,482	40,696,458	40,860,963	41,271,698
Machias	17,847,996	18,208,574	18,545,879	18,853,159	23,215,590
Total Assessed Valuation	<u>\$197,452,687</u>	<u>\$201,110,339</u>	<u>\$201,611,922</u>	<u>\$202,956,778</u>	<u>\$208,292,559</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:					
Farmersville	100.00%	100.00%	100.00%	92.00%	86.00%
Franklinville	67.00	64.00	61.00	62.00	60.00
Humphrey	93.00	88.00	86.00	84.00	83.00
Ischua	88.00	91.00	91.00	85.00	85.00
Lyndon	97.00	100.00	100.00	96.00	94.00
Machias	92.42	97.00	96.00	91.00	100.00
Taxable Full Valuation	\$243,580,981	\$251,118,662	\$258,454,706	\$265,295,328	\$277,549,361

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

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Total Tax Levy	\$4,300,000	\$4,300,000	\$4,300,000	\$4,300,000	\$4,300,000
% Uncollected When Due ⁽¹⁾	8.89%	8.77%	8.60%	8.55%	7.66%

⁽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 2017-18 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2022-2023 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>
2017-2018	\$13,661,567	\$18,602,221	73.44%
2018-2019	14,061,323	19,092,100	73.65
2019-2020	14,074,153	19,125,557	73.59
2020-2021	13,868,466	19,090,022	72.65
2021-2022 (Budgeted)	14,938,352	19,559,602	76.37
2022-2023 (Proposed)	15,378,407	20,625,065	74.56

⁽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 2017-2018 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2022-2023 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2017-2018	\$243,423	\$498,219
2018-2019	276,508	580,828
2019-2020	311,584	634,517
2020-2021	275,441	537,870
2021-2022 (Budgeted)	324,447	563,500
2022-2023 (Proposed)	324,447	616,590

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

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GASB 75 and OPEB

The District contracted with *NYHART Actuary & Employee Benefits* to calculate its “other post-employment benefits” (“OPEB”) plan (the “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, 2020:	<u>\$10,184,920</u>
<u>Changes for the Year:</u>	
Service cost	\$180,266
Interest	356,417
Differences between expected and actual experience	(282,627)
Changes in assumptions or other inputs	2,197,602
<u>Benefit payments</u>	<u>(425,359)</u>
Net changes	<u>\$2,026,299</u>
Balance at June 30, 2021:	<u>\$12,211,219</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 \$932,048 in its General Fund for the fiscal year ended June 30, 2021, resulting in an unassigned General Fund balance of \$3,118,033 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*.”

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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>
2021-2022	\$1,355,346	-	\$1,355,346
2022-2023	1,349,906	\$451,606	1,801,512
2023-2024	1,358,656	470,500	1,829,156
2024-2025	1,353,663	468,250	1,821,913
2025-2026	1,351,938	470,500	1,822,438
2026-2027	96,050	472,000	568,050
2027-2028	53,350	472,750	526,100
2028-2029	56,788	467,750	524,538
2029-2030	-	472,250	472,250
2030-2031	-	470,750	470,750
2031-2032	-	468,500	468,500
2032-2033	-	470,500	470,500
2033-2034	-	471,500	471,500
2034-2035	-	471,500	471,500
2035-2036	-	470,500	470,500
2036-2037	-	178,500	178,500

⁽¹⁾ Schedule does not include remaining payments of \$1,835,466.72 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 December 14, 2017, Moody's Investors Service, Inc. ("Moody's") upgraded the enhanced rating of the District from "A1" to "Aa3". The "Aa3" enhanced rating reflects the additional security provided by the New York State Section 99-B Intercept Program. The underlying rating of the District has not been impacted by this rating change. A material event notice was filed to EMMA on February 27, 2018.
- The District failed to provide annual financial information, consisting of its Audited Financial Statements for fiscal year ending June 30, 2021 and Annual Financial Information and Operating Data ("AFIOD") for fiscal year ending June 30, 2021, within six months of the close of the succeeding fiscal year. The Audited Financial Statement and AFIOD for the fiscal year ending June 30, 2021 were due to be posted to the MSRB's EMMA System on December 31, 2021. The District's Audited Financial Statements and AFIOD for the fiscal year ended June 30, 2021 were filed to EMMA, along with a notice of its failure to file, on January 28, 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.

**APPENDIX C-25
DESCRIPTION OF
FRIENDSHIP CENTRAL SCHOOL DISTRICT**

There follows in this Appendix C-25 a brief description of the Friendship 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 42 square miles in the Towns of Belfast, Cuba, Friendship and Wirt in Allegany County.

A major highway serving the District is State Route 275, which provides easy access to Interstate 86, the main east-west expressway between Jamestown and Binghamton.

The District is primarily a rural/agricultural area, with many residents commuting to Olean and Wellsville for employment. Public water is provided by the Town of Friendship, while outlying areas use private wells. Public sewer services are provided to a limited area by the Town of Friendship. Areas not receiving public sewer use private septic systems. Fire protection and ambulance service are provided by various volunteer organizations. Police protection is provided by the Town of Friendship and is supplemented by the Allegany County Sheriff’s Department and the New York State Police.

The District provides public education for grades Pre-K through 12. Nearby opportunities for higher education include St. Bonaventure University in Olean, Alfred State College and Alfred University in Alfred, Houghton College in Caneadea, and Jamestown Community College.

Residents find commercial and financial services on a limited basis in the Town of Friendship, and on a wider basis in nearby Olean. Recreational and cultural facilities are available through the various colleges and universities, as well as in the Jamestown, Buffalo and Rochester areas.

Population

The current estimated population of the District is 2,030. (Source: 2020 U.S. Census Bureau estimate)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
Saputo Cheese	Dairy Products	370
Friendship Central School District	Public Education	75
State Department of Transportation	Highway Maintenance	60
Allegany County Highway Department	Highway Maintenance	30
Town of Friendship	Municipal Government	20

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Full Valuation</u>
Friendship Dairies	Manufacturer	\$12,010,500
Rochester Gas & Electric Corporation	Utility	5,109,406
Southern Tier Rail Authority	Transportation	2,034,325
National Fuel Gas	Utility	1,444,244
Jeffrey Baker	Rental Property	1,403,431

The total estimated full valuation of the top **ten (10)** taxpayers represents approximately 27.40% 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.

	<u>Year Average</u>				
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Allegany County	6.6%	5.6%	5.3%	8.1%	5.0%
New York State	4.6	4.1	3.8	9.9	6.9

Enrollment

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

	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>Projected 2022-23</u>	<u>Projected 2023-24</u>
Pre-K-12	371	390	389	378	384	380	380

District Employees

The number of persons employed by the District, the collective bargaining agents, if any, which represent them and the dates of expiration 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>
44	Friendship Faculty Association	June 30, 2022 ⁽¹⁾
22	CSEA Inc., Local 1000 AFSCME	June 30, 2022 ⁽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 4, 2022⁽¹⁾**

Full Valuation of Taxable Real Property.....	\$92,869,895
Debt Limit (10% of Full Valuation).....	9,286,990
Gross Indebtedness ⁽²⁾	\$7,103,400
Less: Exclusions – Estimated Building Aid ⁽³⁾	-
Total Net Indebtedness.....	<u>\$7,103,400</u>
Net Debt Contracting Margin.....	\$2,183,590
Percentage of Debt Contracting Power Exhausted.....	76.49%

⁽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 \$2,125,000 School District Bonds to DASNY in connection with the refunding of \$2,150,000 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 4, 2022, 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 2020 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness</u>	<u>Exclusions⁽¹⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
County of:					
Allegany	\$20,230,000	\$-	\$20,230,000	4.26%	\$861,798
Towns of:					
Belfast	1,215,100	-	1,215,100	1.03	12,516
Cuba	996,200	-	996,200	3.06	30,484
Friendship	1,028,913	-	1,028,913	100.00	1,028,913
Wirt	-	-	-	13.56	-
				Total	<u>\$1,933,711</u>

⁽¹⁾ Information not available.

Debt Ratios

The table below sets forth certain ratios relating to the District’s indebtedness as of May 4, 2022.

**Debt Ratios
As of May 4, 2022⁽¹⁾**

	<u>Amount</u>	<u>Per Capita⁽²⁾</u>	<u>Percentage of Full Value⁽³⁾</u>
Gross Indebtedness ⁽⁴⁾	\$7,103,400	\$3,499.21	7.65%
Gross Indebtedness Plus Net Overlapping Indebtedness.....	9,037,111	4,451.78	9.73

- (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 2,030.
- (3) Based on the District’s full value of taxable real estate using the State equalization rates for 2021-22 of \$92,869,895.
- (4) The District expects to deliver \$2,125,000 School District Bonds to DASNY in connection with the refunding of \$2,150,000 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 4, 2022, 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.

Friendship Central School District
<https://emma.msrb.org/P11541329-P11190771-P11608119.pdf>
 Base CUSIP: 358525

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 or about November 1st, a list of all unpaid taxes is given to Allegany County for re-levy on County/Town tax rolls. The District is reimbursed by the County 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>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Towns of:					
Belfast	\$622,373	\$636,845	\$621,329	\$632,178	\$633,345
Cuba	4,474,721	4,453,323	4,468,078	4,478,988	4,534,768
Friendship	62,249,130	62,331,966	62,390,727	63,254,073	63,456,310
Wirt	4,949,235	6,077,913 ⁽¹⁾	6,142,437	6,282,560	6,650,954
Total Assessed Valuation	<u>\$72,295,459</u>	<u>\$73,500,047</u>	<u>\$73,622,571</u>	<u>\$74,647,799</u>	<u>\$75,275,377</u>

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

**State Equalization Rates
Years Ending June 30,**

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Towns of:					
Belfast	100.00%	98.00%	95.00%	94.00%	91.00%
Cuba	91.00	91.00	86.85	84.00	83.00
Friendship	95.00	91.00	87.00	82.00	80.00
Wirt	86.00	100.00 ⁽¹⁾	96.00	93.00	90.00
Taxable Full Valuation	\$76,819,973	\$80,118,182	\$83,910,473	\$89,899,212	\$92,869,895

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

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

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Total Tax Levy	\$1,727,842	\$1,761,243	\$1,800,125	\$1,847,696	\$1,848,716
% Uncollected When Due ⁽¹⁾	13.32%	14.07%	30.22%	12.77%	16.68%

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

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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 2017-18 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2022-2023 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>
2017-2018	\$7,957,382	\$9,887,831	80.48%
2018-2019	8,160,268	10,262,410	79.52
2019-2020	8,347,666	10,335,635	80.77
2020-2021	8,333,978	10,442,561	79.81
2021-2022 (Budgeted)	8,265,853	10,164,119	81.32
2022-2023 (Proposed)	8,311,497	10,595,147	78.45

⁽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 2017-2018 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2022-2023 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2017-2018	\$102,536	\$327,090
2018-2019	106,720	284,906
2019-2020	111,593	311,163
2020-2021	110,534	264,454
2021-2022 (Budgeted)	121,672	288,430
2022-2023 (Proposed)	141,383	256,631

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

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GASB 75 and OPEB

The District contracted with *Nyhart* to calculate its “other post-employment benefits” (“OPEB”) plan (the “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, 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, 2020:	<u>\$256,615</u>
<u>Changes for the Year:</u>	
Service cost	\$17,789
Interest	9,398
Differences between expected and actual experience	3,739
Changes in assumptions or other inputs	35,548
<u>Benefit payments</u>	<u>(13,429)</u>
Net changes	\$53,045
Balance at June 30, 2021:	<u>\$309,660</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 \$639,432 in its General Fund for the fiscal year ended June 30, 2021, resulting in an unassigned General Fund balance of \$1,925,089 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.*”

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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>
2021-2022	\$1,208,469	-	\$1,208,469
2022-2023	1,006,569	\$342,535	1,349,104
2023-2024	900,406	226,000	1,126,406
2024-2025	898,762	224,500	1,123,262
2025-2026	201,325	202,750	404,075
2026-2027	202,144	196,750	398,894
2027-2028	202,682	200,750	403,432
2028-2029	198,069	199,250	397,319
2029-2030	202,575	197,500	400,075
2030-2031	85,575	185,500	271,075
2031-2032	87,975	183,750	271,725
2032-2033	-	171,750	171,750
2033-2034	-	170,000	170,000
2034-2035	-	168,000	168,000
2035-2036	-	170,750	170,750
2036-2037	-	168,000	168,000

Recent Late Payment of Interest

On December 15, 2017 the District had an interest payment due in the amount of \$13,881.25 with respect to the District's \$1,120,000 School District Refunding (Serial) Bonds, 2015. Due to a processing error, the payment was not made until December 21, 2017. An event notice was filed to the Municipal Securities Rulemaking Board's ("MSRB") Electronic Municipal Market Access ("EMMA") website on December 28, 2017. The District has no reason to believe there will be any delinquent payments in the future.

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**APPENDIX C-26
DESCRIPTION OF
GANANDA CENTRAL SCHOOL DISTRICT**

There follows in this Appendix C-26 a brief description of the Gananda 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 western portion of Wayne County, approximately 22 miles east of downtown Rochester, in the Towns of Macedon and Walworth. The District covers approximately 16.5 square miles.

The District is primarily residential, surrounded by an agricultural area specializing in dairy farming, muck farming and fruit farming. Many residents work in Rochester at industries such as Eastman Kodak and Xerox.

Municipal services, including water and sewer, are provided to the District by the Gananda Development Corporation. Electricity and natural gas are provided by Rochester Gas & Electric Corporation. Telephone services are provided by Verizon New York Inc. Fire protection is provided by volunteer companies.

Additional education opportunities are provided to Gananda residents through the Ontario, Seneca, Yates, Cayuga and Wayne Counties Board of Cooperative Educational Services facilities in Williamson for special, occupational and vocational education. Higher education is available at the nearby Finger Lakes Community College, Monroe Community College, St. John Fisher College, the Rochester Institute of Technology, Hobart and William Smith Colleges, Nazareth College and the University of Rochester.

Population

The current estimated population of the District is 5,352. (Source: 2020 U.S. Census Bureau estimate)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
Gananda Central School District	Public Education	222
Hauser Machine	Manufacturer	180
Baldwin Richardson Corporation	Manufacturer - Food Distribution	150
ALPCO Recycling	Recycling	40
McAlpin Industries	Manufacturer – Sheet Metal Fabrication	24

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Assessed Valuation</u>
Rochester Gas & Electric Corporation	Utility	\$13,006,418
Evergreen Hills II Association	Apartments	6,378,600
Baldwin Richardson Foods Company	Manufacturer - Food Distribution	5,537,420
Gananda Housing Development Fund Corp.	Housing	4,193,400
Empire State Pipeline Co.	Gas Pipeline	3,124,976

The total estimated assessed valuation of the top **ten (10)** taxpayers represents approximately 10.88% 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.

	Year Average				
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Wayne County	4.9%	4.1%	3.9%	7.4%	4.5%
New York State	4.6	4.1	3.8	9.9	6.9

Enrollment

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

	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	Projected <u>2022-23</u>	Projected <u>2023-24</u>
K-12	963	933	968	923	865	858	842

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>
117	Gananda Teachers’ Association	June 30, 2022 ⁽¹⁾
92	Supportive Staff Employees	June 30, 2022 ⁽¹⁾
7	Gananda Administrators’ Association	June 30, 2023
1	Superintendent	June 30, 2023
1	Secretary to the Superintendent	June 30, 2022 ⁽¹⁾
1	Director of Facilities & Dining Services	June 30, 2022 ⁽¹⁾
1	Secretary to the Business Administrator	June 30, 2022 ⁽¹⁾
1	Director of Transportation	June 30, 2023
1	Chief Finance & Support Services Officer	June 30, 2023

⁽¹⁾ Currently under negotiations.

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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 4, 2022⁽¹⁾**

Full Valuation of Taxable Real Property.....	\$403,850,834
Debt Limit (10% of Full Valuation).....	40,385,083
Gross Indebtedness ⁽²⁾	\$20,635,000
Less: Exclusions – Estimated Building Aid ⁽³⁾	-
Total Net Indebtedness.....	\$20,635,000
Net Debt Contracting Margin.....	\$19,750,083
Percentage of Debt Contracting Power Exhausted.....	51.10%

⁽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 \$7,480,000 School District Bonds to DASNY in connection with the refunding of \$8,000,000 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 4, 2022, 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 2020 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness</u>	<u>Exclusions⁽¹⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
County of:					
Wayne	\$22,365,000	\$-	\$22,365,000	7.56%	1,690,794
Towns of:					
Macedon	-	-	-	32.97	-
Walworth	281,457	-	281,457	32.62	91,811
				Total	\$1,782,605

⁽¹⁾ Information not available.

Debt Ratios

The table below sets forth certain ratios relating to the District's indebtedness as of May 4, 2022.

**Debt Ratios
As of May 4, 2022⁽¹⁾**

	<u>Amount</u>	<u>Per Capita⁽²⁾</u>	<u>Percentage of Full Value⁽³⁾</u>
Gross Indebtedness ⁽⁴⁾	\$20,635,000	\$3,855.57	5.11%
Gross Indebtedness Plus Net Overlapping Indebtedness.....	22,417,605	4,188.64	5.55

(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 5,352.

(3) Based on the District's full value of taxable real estate using the State equalization rates for 2021-22 of \$403,850,834.

(4) The District expects to deliver \$7,480,000 School District Bonds to DASNY in connection with the refunding of \$8,000,000 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 4, 2022, 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 \$900,000 bond authorization pursuant to a bond resolution adopted by the Board of Education of the District on January 22, 2022 for a capital improvements project. This is the project for which the School District Bonds are being issued.

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.

Gananda Central School District
<https://emma.msrb.org/P11537163-P11187750-P11604865.pdf>
 Base CUSIP: 364704

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 Wayne 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>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Towns of:					
Macedon	\$167,269,086	\$167,931,812	\$165,328,760	\$166,913,439	\$167,875,481
Walworth	152,960,468	152,987,013	153,100,203	153,423,313	194,006,483 ⁽¹⁾
Total Assessed Valuation	\$320,229,554	\$320,918,825	\$318,428,963	\$320,336,752	\$361,881,964

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

**State Equalization Rates
Years Ending June 30,**

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Towns of:					
Macedon	100.00%	98.00%	96.00%	88.00%	80.00%
Walworth	100.00	98.00	92.00	86.00	100.00 ⁽¹⁾
Taxable Full Valuation	\$320,229,554	\$327,468,189	\$338,630,722	\$368,073,564	\$403,850,834

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

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

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Total Tax Levy	\$9,927,141	\$10,176,170	\$10,405,862	\$10,616,120	\$10,799,816
% Uncollected When Due ⁽¹⁾	4.21%	3.39%	4.34%	2.25%	3.02%

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

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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 2017-18 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2022-2023 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>
2017-2018	\$10,987,604	\$22,140,883	49.63%
2018-2019	11,421,153	23,087,824	49.47
2019-2020	12,060,743	23,860,328	50.55
2020-2021	12,050,621	23,559,339	51.15
2021-2022 (Budgeted)	10,824,513	22,455,744	48.20
2022-2023 (Proposed)	12,447,963	24,005,396	51.85

⁽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 2017-2018 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2022-2023 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2017-2018	\$237,918	\$752,159
2018-2019	243,586	835,070
2019-2020	237,639	754,843
2020-2021	253,635	829,383
2021-2022 (Budgeted)	278,973	846,038
2022-2023 (Proposed)	297,737	935,875

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

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GASB 75 and OPEB

The District contracted with *Questar III BOCES* to calculate its “other post-employment benefits” (“OPEB”) plan (the “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, 2020:	<u>\$15,738,180</u>
<u>Changes for the Year:</u>	
Service cost	\$771,522
Interest	362,717
Effect of demographic gains or losses	(3,958,110)
Changes in assumptions or other inputs	493,315
<u>Benefit payments</u>	<u>(195,481)</u>
Net changes	<u>\$(2,526,037)</u>
Balance at June 30, 2021:	<u>\$13,212,143</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 \$694,546 in its General Fund for the fiscal year ended June 30, 2021, resulting in an unassigned General Fund balance of \$915,228 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*.”

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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>
2021-2022	\$1,517,963	-	\$1,517,963
2022-2023	1,521,213	\$919,122	2,440,335
2023-2024	1,522,463	792,250	2,314,713
2024-2025	1,256,563	805,250	2,061,813
2025-2026	1,253,825	796,500	2,050,325
2026-2027	1,253,950	702,000	1,955,950
2027-2028	1,231,800	706,000	1,937,800
2028-2029	1,233,250	698,750	1,932,000
2029-2030	1,227,550	700,750	1,928,300
2030-2031	1,224,950	701,500	1,926,450
2031-2032	1,128,000	686,000	1,814,000
2032-2033	1,053,000	695,000	1,748,000
2033-2034	1,055,250	692,250	1,747,500
2034-2035	-	608,250	608,250
2035-2036	-	612,000	612,000
2036-2037	-	614,250	614,250

⁽¹⁾ Schedule does not include remaining payments of \$5,072,328.36 due under an energy performance contract.

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**APPENDIX C-27
DESCRIPTION OF
GREECE CENTRAL SCHOOL DISTRICT**

There follows in this Appendix C-27 a brief description of the Greece 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, organized in 1955, is located in the Town of Greece in Monroe County, a suburb northwest of Rochester, New York, bordering on Lake Ontario. The District covers approximately 42 square miles. As the largest suburban district in Monroe County, the District serves a predominantly residential community with a strong commercial and industrial base.

Transportation is provided by New York State Route 104 and Interstate 390 with access to the New York State Thruway (Interstate 90) at Exit 46. Rail transportation is provided by Conrail. The area is also served with air transportation at the Greater Rochester International Airport. Bus lines and the State Barge Canal provide additional means of transportation.

Electricity and natural gas are provided by Rochester Gas & Electric Corporation; and telephone service is provided by Frontier Telephone Inc. Police protection is provided by the Town of Greece. Additional police protection is provided by the County Sheriff’s Department and the New York State Police.

The District provides public education for grades Pre-K-12. Opportunities for higher education include the many colleges and universities in and around the Rochester and Monroe County area.

Population

The current estimated population of the District is 82,100. (Source: 2020 U.S. Census Bureau estimate)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
University of Rochester	Higher Education/Research/Health Care	32,211
Rochester Regional Health	Integrated Health Care Services	17,565
Wegmans Food Markets, Inc.	Retail – Grocery	13,178
Paychex Inc.	Payroll/Human Resources Services	4,796
Rochester Institute of Technology	Higher Education/Research	3,976

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Full Valuation</u>
Rochester Gas & Electric Corporation	Utility	\$183,172,113
Greece Ridge LLC	Retail	58,000,000
Wegmans Food Markets, Inc.	Retail – Grocery	40,707,700
Ortho-Clinical Diagnostics, Inc.	Manufacturer	20,000,000
Stoney Creek Apartments, LP	Apartments	17,552,600

The total estimated full valuation of the top **ten (10)** taxpayers represents approximately 8.36% 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>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Monroe County	4.9%	4.2%	4.0%	8.6%	5.2%
New York State	4.6	4.1	3.8	9.9	6.9

Enrollment

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

	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	Projected <u>2022-23</u>	Projected <u>2023-24</u>
K-12	10,515	10,533	10,512	10,167	9,972	9,839	9,727

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>
1,101	Greece Teachers’ Association	June 30, 2026
735	Teamsters Local #118	June 30, 2022 ⁽¹⁾
535	Non-Unit, Community Education Itinerant Staff	N/A
410	Association of Greece Central Education Personnel	June 30, 2023
372	Greece United Substitute Teachers’ Association	June 30, 2024
123	Greece United Support Staff	June 30, 2026
65	Greece Administrators & Supervisors Association	June 30, 2026
38	Greece Exempt Support Staff	N/A

⁽¹⁾ Currently under negotiations.

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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 4, 2022⁽¹⁾**

Full Valuation of Taxable Real Property.....	\$4,790,604,152
Debt Limit (10% of Full Valuation).....	479,060,415
Gross Indebtedness ⁽²⁾	\$104,145,000
Less: Exclusions – Estimated Building Aid ⁽³⁾	<u> -</u>
Total Net Indebtedness.....	\$104,145,000
Net Debt Contracting Margin.....	\$374,915,415
Percentage of Debt Contracting Power Exhausted.....	21.74%

(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 \$30,805,000 School District Bonds to DASNY in connection with the refunding of \$20,000,000 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 4, 2022, 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 2020 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness</u>	<u>Exclusions⁽¹⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
County of:					
Monroe	\$732,037,873	\$-	\$732,037,873	10.42%	\$76,278,346
Town of:					
Greece	27,434,000	-	27,434,000	89.63	24,589,094
				Total	<u>\$100,867,440</u>

(1) Information not available.

Debt Ratios

The table below sets forth certain ratios relating to the District’s indebtedness as of May 4, 2022.

**Debt Ratios
As of May 4, 2022⁽¹⁾**

	<u>Amount</u>	<u>Per Capita⁽²⁾</u>	<u>Percentage of Full Value⁽³⁾</u>
Gross Indebtedness ⁽⁴⁾	\$104,145,000	\$1,268.51	2.17%
Gross Indebtedness Plus Net Overlapping Indebtedness.....	205,012,440	2,497.11	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 82,100.
- (3) Based on the District’s full value of taxable real estate using the State equalization rates for 2021-22 of \$4,790,604,152.
- (4) The District expects to deliver \$30,805,000 School District Bonds to DASNY in connection with the refunding of \$20,000,000 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 4, 2022, 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 \$40,130,000 bond authorization pursuant to a bond resolution adopted by the Board of Education of the District on January 22, 2019 for a capital improvements project. This is the project for which the School District Bonds are being issued.

On May 17, 2022 the District voters will consider a proposition for the acquisition of school buses at an estimated cost of \$2,529,986. If approved by the voters, the District may issue debt for the buses in August of 2022, as they historically have in the past.

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.

Greece Central School District
<https://emma.msrb.org/P11550249-P11197055-P11615128.pdf>
 Base CUSIP: 392460

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. Taxpayers may elect a three-payment plan with payments due on September 15th, October 15th, and November 15th. There is a 0.1% service charge under this plan, with an additional 1% added to payments made after the 15th of any of the three months.

On November 1st, a list of all unpaid taxes is given to the County for re-levy on County/Town tax rolls. The District is reimbursed by Monroe 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>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Town of:					
Greece	\$4,382,697,673	\$4,431,865,765	\$4,529,761,486	\$4,710,161,809	\$4,790,604,152
Total Assessed Valuation	<u>\$4,382,697,673</u>	<u>\$4,431,865,765</u>	<u>\$4,529,761,486</u>	<u>\$4,710,161,809</u>	<u>\$4,790,604,152</u>

State Equalization Rates					
Years Ending June 30,					
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Town of:					
Greece	100.00%	100.00%	100.00%	100.00%	100.00%
Taxable Full Valuation	\$4,382,697,673	\$4,431,865,765	\$4,529,761,486	\$4,710,161,809	\$4,790,604,152

Total District Property Tax Collections					
Years Ending June 30,					
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Total Tax Levy	\$106,230,060	\$108,379,250	\$110,973,280	\$115,810,598	\$117,380,260
% Uncollected When Due ⁽¹⁾	2.72%	2.82%	3.42%	3.25%	2.90%

⁽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 2017-18 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2022-2023 fiscal year.

<u>Fiscal Year</u>	State Aid and Revenues		Percentage of Total
	<u>Total State Aid⁽¹⁾</u>	<u>Total Revenues⁽¹⁾</u>	Revenues Consisting of State Aid⁽¹⁾
2017-2018	\$96,133,427	\$220,736,433	43.55%
2018-2019	99,333,028	229,311,288	43.32
2019-2020	100,111,527	233,186,240	42.93
2020-2021	96,736,145	235,179,429	41.13
2021-2022 (Budgeted)	109,200,677	241,885,100	45.15
2022-2023 (Proposed)	129,484,552	265,877,000	48.70

⁽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 2017-2018 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2022-2023 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2017-2018	\$3,758,455	\$8,758,495
2018-2019	3,742,254	9,637,660
2019-2020	3,852,982	8,198,269
2020-2021	3,914,215	8,911,705
2021-2022 (Budgeted)	5,025,465	10,064,398
2022-2023 (Proposed)	5,225,465	10,515,500

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

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GASB 75 and OPEB

The District contracted with *Burke Group* to calculate its “other post-employment benefits” (“OPEB”) plan (the “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, 2020:	<u>\$102,559,293</u>
<u>Changes for the Year:</u>	
Service cost	\$3,940,480
Interest	2,562,601
Differences between expected and actual experience	(8,244,931)
Changes in assumptions or other inputs	2,566,830
<u>Benefit payments</u>	<u>(3,169,101)</u>
Net changes	<u>(\$2,344,121)</u>
Balance at June 30, 2021:	<u>\$100,215,172</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 \$14,446,028 in its General Fund for the fiscal year ended June 30, 2021, resulting in an unassigned General Fund balance of \$9,840,333 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*.”

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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>
2021-2022	\$16,173,484	-	\$16,173,484
2022-2023	16,285,034	\$2,573,768	18,858,802
2023-2024	12,658,571	4,041,250	16,699,821
2024-2025	8,856,321	3,389,750	12,246,071
2025-2026	7,790,134	3,209,500	10,999,634
2026-2027	6,531,884	3,233,250	9,765,134
2027-2028	6,536,459	3,236,000	9,772,459
2028-2029	6,526,846	3,238,500	9,765,346
2029-2030	6,124,946	2,765,500	8,890,446
2030-2031	5,725,653	2,750,500	8,476,153
2031-2032	3,929,090	2,741,500	6,670,590
2032-2033	3,477,710	2,673,000	6,150,710
2033-2034	2,965,800	2,652,750	5,618,550
2034-2035	2,602,150	2,663,250	5,265,400
2035-2036	2,016,650	2,492,750	4,509,400
2036-2037	1,137,450	1,950,000	3,087,450
2037-2038	535,450	708,750	1,244,200
2038-2039	560,750	-	560,750
2039-2040	79,850	-	79,850
2040-2041	77,900	-	77,900
2041-2042	80,950	-	80,950
2042-2043	38,850	-	38,850
2043-2044	37,950	-	37,950
2044-2045	42,050	-	42,050
2045-2046	46,000	-	46,000
2046-2047	44,800	-	44,800
2047-2048	43,600	-	43,600
2048-2049	42,400	-	42,400
2049-2050	41,200	-	41,200

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**APPENDIX C-28
DESCRIPTION OF
GREENWICH CENTRAL SCHOOL DISTRICT**

There follows in this Appendix C-28 a brief description of the Greenwich 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 1946, is located in the Towns of Argyle, Cambridge, Easton, Fort Edward, Greenwich, Hebron, Jackson and Salem in Washington County. The District covers approximately 96 square miles. All of the District’s facilities are located on a 110-acre campus in the Village of Greenwich.

The District is served by an excellent network of State highways, providing access to Interstate 87. Bus service is available in the City of Glens Falls, while rail and air service are available in Albany to the south and Saratoga to the east.

The District is primarily an agricultural area, with dairy farming and paper mills providing employment to many residents. Others commute to Hudson Falls, Glens Falls or Albany for employment.

Water and sewer services are provided by the Village of Greenwich on a limited basis, while the outlying areas of the District use private wells and septic systems. Electricity and natural gas are provided by National Grid. Telephone service is provided by Verizon New York Inc. Police protection is provided by the Village of Greenwich, supplemented by the Washington County Sheriff’s Department and the New York State Police. Fire protection and ambulance service are provided by various volunteer organizations.

The District provides public education for grades K-12. Opportunities for higher education are available at the many colleges and universities in and around the Albany area. District residents find commercial and financial services primarily in the Village of Greenwich, as well as in Saratoga Springs.

Population

The current estimated population of the District is 6,415. (Source: 2020 U.S. Census Bureau estimate)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
The Fort Miller Company	Manufacturer	420
Hollingsworth & Vose Company	Manufacturer	200
Greenwich Central School District	Public Education	213
Hannaford	Retail – Grocery	150
Essity	Manufacturer	58

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Full Valuation</u>
The Fort Miller Group, Inc.	Manufacturer	\$27,925,952
National Grid	Utility	25,067,130
SCA Tissue	Manufacturer	8,887,800
Carrie L. Jones Trust	Private	4,027,778
Martin’s Foods	Retail – Grocery	3,757,800

The total estimated full 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 area for which such statistics are available (which includes the District) is Washington County.

	<u>Year Average</u>				
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Washington County	4.6%	4.2%	3.9%	7.2%	4.6%
New York State	4.6	4.1	3.8	9.9	6.9

Enrollment

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

	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>Projected 2022-23</u>	<u>Projected 2023-24</u>
K-12	1,032	986	955	915	905	900	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>
104	Greenwich Teachers’ Association	June 30, 2023
95	Civil Service Association	June 30, 2024
9	Individual Contracts	Various
5	Greenwich 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 4, 2022⁽¹⁾**

Full Valuation of Taxable Real Property.....	\$674,881,989
Debt Limit (10% of Full Valuation).....	67,488,199
Gross Indebtedness ⁽²⁾	\$14,514,250
Less: Exclusions – Estimated Building Aid ⁽³⁾	-
Total Net Indebtedness.....	<u>\$14,514,250</u>
Net Debt Contracting Margin.....	\$52,973,949
Percentage of Debt Contracting Power Exhausted.....	21.51%

⁽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 \$5,425,000 School District Bonds to DASNY in connection with the refunding of \$5,900,000 of the District's outstanding bond anticipation notes. The Net Debt Contracting Margin is calculated as of May 4, 2022, 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 2020 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness</u>	<u>Exclusions⁽¹⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
County of:					
Washington	\$25,981,705	\$-	\$25,981,705	13.54%	\$3,517,923
Towns of:					
Argyle	411,000	-	411,000	1.65	6,782
Cambridge	-	-	-	8.51	-
Easton	260,000	-	260,000	83.25	216,450
Fort Edward	483,838	-	483,838	0.48	2,322
Greenwich	102,769	-	102,769	95.25	97,887
Hebron	-	-	-	0.03	-
Jackson	-	-	-	8.00	-
Salem	1,608,770	-	1,608,770	0.01	161
Village of:					
Greenwich	1,530,500	-	1,530,500	100.00	<u>1,530,500</u>
				Total	<u>\$5,372,025</u>

⁽¹⁾ Information not available.

Debt Ratios

The table below sets forth certain ratios relating to the District’s indebtedness as of May 4, 2022.

**Debt Ratios
As of May 4, 2022⁽¹⁾**

	<u>Amount</u>	<u>Per Capita⁽²⁾</u>	<u>Percentage of Full Value⁽³⁾</u>
Gross Indebtedness ⁽⁴⁾	\$14,514,250	\$2,262.55	2.15%
Gross Indebtedness Plus Net Overlapping Indebtedness.....	19,886,275	3,099.96	2.95

- (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 6,415.
- (3) Based on the District’s full value of taxable real estate using the State equalization rates for 2021-22 of \$674,881,989.
- (4) The District expects to deliver \$5,425,000 School District Bonds to DASNY in connection with the refunding of \$5,900,000 of the District’s outstanding bond anticipation notes. The Debt Ratios are calculated as of May 4, 2022, 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 \$1,750,000 bond authorization pursuant to a bond resolution adopted by the Board of Education of the District on January 14, 2019 for a capital improvements project. The District intends on using an additional \$150,000 of fund balance in the 2021-22 fiscal year to pay for a portion of the cost of the project. The District plans to finance the \$1,600,000 remainder of this authorization in June 2023. This is the project for which the School District Bonds are being issued.

On March 15, 2022, the District voters approved a \$3,605,000 capital project consisting of construction of additions to and reconstruction of various District buildings and facilities. The District will use \$925,000 of unappropriated fund balance for this project and issue debt up to \$2,680,000. Plans and specifications have been submitted to the State Education Department for approval. Construction is estimated to begin in the 2023-24 fiscal year.

On May 17, 2022 District voters will consider a proposition for the acquisition of school buses at an estimated cost of \$195,500. If approved by the voters, the District may issue debt for the buses in September of 2022, as they historically have in the past.

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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.

Greenwich Central School District
<https://emma.msrb.org/P21517438-P21173546-P21589645.pdf>
 Base CUSIP: 396897

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 Washington 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>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Towns of:					
Argyle	\$4,638,509	\$4,700,962	\$5,014,013	\$5,075,912	\$5,052,072
Cambridge	14,500,440	14,407,701	14,307,973	14,260,288	14,900,176
Easton	4,531,313	4,556,565	4,636,425	4,663,149	4,869,894
Fort Edward	1,144,984	1,148,658	1,117,480	1,186,636	1,181,737
Greenwich	374,604,434	387,751,882	402,445,691	404,057,157	413,325,258
Hebron	52,451	52,679	52,900	53,128	53,377
Jackson	4,949,758	5,109,696	5,109,849	5,106,536	5,199,632
Salem	17,567	17,873	17,748	17,796	17,870
Total Assessed Valuation	<u>\$404,439,456</u>	<u>\$417,746,016</u>	<u>\$432,702,079</u>	<u>\$434,420,602</u>	<u>\$444,600,016</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:					
Argyle	99.00%	100.00%	100.00%	100.00%	100.00%
Cambridge	100.00	100.00	100.00	100.00	100.00
Easton	2.12	2.12	2.12	2.17	2.16
Fort Edward	84.00	80.00	76.00	73.00	73.00
Greenwich	100.00	100.00	100.00	100.00	100.00
Hebron	100.00	100.00	97.00	100.00	100.00
Jackson	35.00	36.00	35.00	35.00	36.00
Salem	60.00	57.00	57.00	57.00	58.00
Taxable Full Valuation	\$623,118,387	\$637,506,314	\$656,622,579	\$654,584,997	\$674,881,989

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

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Total Tax Levy	\$10,611,264	\$10,915,045	\$11,257,623	\$11,467,558	\$11,700,081
% Uncollected When Due ⁽¹⁾	8.62%	9.47%	5.94%	5.21%	5.80%

⁽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 2017-18 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2022-2023 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>
2017-2018	\$9,808,822	\$21,152,962	46.37%
2018-2019	9,982,651	21,546,073	46.33
2019-2020	9,944,006	21,826,241	45.56
2020-2021	10,016,415	22,191,116	45.14
2021-2022 (Budgeted)	10,568,493	22,571,132	46.82
2022-2023 (Proposed)	10,996,287	23,309,400	47.18

⁽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 2017-2018 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2022-2023 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2017-2018	\$339,455	\$780,755
2018-2019	337,374	855,852
2019-2020	284,302	710,111
2020-2021	323,466	743,909
2021-2022 (Budgeted)	364,993	789,298
2022-2023 (Proposed)	296,607	849,402

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

GASB 75 and OPEB

The District contracted with *Bouche, Millet & Schafer Benefit Consulting, LLC* to calculate its "other post-employment benefits" ("OPEB") plan (the "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, 2020:	<u>\$42,323,943</u>
<u>Changes for the Year:</u>	
Service cost	\$1,196,041
Interest	1,483,742
Differences between expected and actual experience	5,027,676
Changes in assumptions or other inputs	6,675,003
<u>Benefit payments</u>	<u>(1,300,232)</u>
Net changes	<u>\$13,082,230</u>
Balance at June 30, 2021:	<u>\$55,406,173</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 \$897,440 in its General Fund for the fiscal year ended June 30, 2021, resulting in an unassigned General Fund balance of \$1,842,993 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>
2021-2022	\$1,323,481	-	\$1,323,481
2022-2023	1,284,268	\$556,118	1,840,386
2023-2024	1,106,427	551,000	1,657,427
2024-2025	1,053,915	536,500	1,590,415
2025-2026	1,001,331	562,000	1,563,331
2026-2027	928,438	560,500	1,488,938
2027-2028	860,101	558,250	1,418,351
2028-2029	732,288	535,250	1,267,538
2029-2030	630,525	532,500	1,163,025
2030-2031	584,950	549,000	1,133,950
2031-2032	103,000	503,750	606,750
2032-2033	-	494,750	494,750
2033-2034	-	495,250	495,250
2034-2035	-	489,750	489,750
2035-2036	-	488,500	488,500
2036-2037	-	446,250	446,250

⁽¹⁾ Schedule does not include remaining payments of \$182,961 due under an energy performance contract.

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**APPENDIX C-29
DESCRIPTION OF
HANNIBAL CENTRAL SCHOOL DISTRICT**

There follows in this Appendix C-29 a brief description of the Hannibal 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, Cayuga and Oswego Counties, New York (the “Counties”) is located in upstate New York, with approximately 80% of its territory situated in the western sector of Oswego County. The balance of approximately 20% is located in the northern sector of Cayuga County. The District has a land area of approximately 100 square miles.

The City of Oswego is 10 miles to the north, the City of Fulton 10 miles to the east and the City of Syracuse approximately 30 miles southeast. Major highways bisecting the District include State Routes 3, 34, 38 and 104.

The District is primarily residential and agricultural in nature with commercial and professional services afforded District residents in the Village of Hannibal, as well as in the aforementioned Cities.

Population

The current estimated population of the District is 7,344. (Source: 2020 U.S. Census Bureau estimate)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
Hannibal Central School District	Public Education	297
Tops Friendly Markets	Grocery	45
Acro-Fab Ltd	Metal Fabricators	31
Town of Hannibal	Municipality	30
Dollar General	Retail	20

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Full Valuation</u>
National Grid	Utility	\$10,849,105
Spectrum	Utility	2,285,290
Rochester Gas & Electric	Utility	1,551,597
Hannibal Acquisitions LLC	Commercial (grocery)	1,500,000
Patrick Furlong Sr.	Home Sales/Rentals	1,487,900

The total estimated full valuation of the top **ten (10)** taxpayers represents approximately 6.8% 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 Oswego Counties.

	Year Average				
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Cayuga County	5.0%	4.4%	4.1%	7.6%	4.7%
Oswego County	6.4	5.4	5.2	8.6	5.5
New York State	4.6	4.1	3.8	9.9	6.9

Enrollment

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

	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	Projected <u>2022-23</u>	Projected <u>2023-24</u>
K-12	1,449	1,459	1,439	1,341	1,300	1,325	1,350

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>
127	Hannibal Faculty Association	June 30, 2025
46	Hannibal Employees’ Association	June 30, 2025
36	Civil Service Employees’ Association (CSEA)	June 30, 2025
13	Hannibal Central School Association of Educational Office Professionals	June 30, 2025
8	Hannibal Administrator-Supervisory Association	June 30, 2025

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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 4, 2022⁽¹⁾**

Full Valuation of Taxable Real Property.....	\$332,170,007
Debt Limit (10% of Full Valuation).....	33,217,001
Gross Indebtedness ⁽²⁾	\$40,390,000
Less: Exclusions – Estimated Building Aid ⁽³⁾	38,401,188
Total Net Indebtedness.....	\$1,988,812
Net Debt Contracting Margin.....	\$31,228,189
Percentage of Debt Contracting Power Exhausted.....	5.99%

⁽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 \$23,565,000 School District Bonds to DASNY and expects to issue approximately \$5,000,000 bond anticipation notes in connection with the refunding of \$31,305,000 of the District's outstanding bond anticipation notes. The Net Debt Contracting Margin is calculated as of May 4, 2022, and does not take into account any changes in the debt limit calculation associated with the issuance of the School District Bonds.

⁽³⁾ Represents estimate of moneys receivable by the District from the State as an apportionment for debt service for school building purposes.

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 2020 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness</u>	<u>Exclusions⁽¹⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
County of:					
Cayuga	\$51,127,974	\$28,735,188	\$22,392,786	1.10%	\$246,321
Oswego	2,623,974	413,974	2,210,000	3.73	82,433
Town of:					
Granby	11,069,927	11,024,927	45,000	18.43	8,294
Hannibal	6,966,200	6,966,200	-	99.98	-
Oswego	2,200,431	90,431	2,110,000	14.11	297,721
Sterling	2,395,000	2,395,000	-	23.34	-
Village of:					
Hannibal	-	-	-	100.00	-
				Total	\$634,769

⁽¹⁾ Sewer and water debt.

Debt Ratios

The table below sets forth certain ratios relating to the District’s indebtedness as of May 4, 2022.

**Debt Ratios
As of May 4, 2022⁽¹⁾**

	<u>Amount</u>	<u>Per Capita⁽²⁾</u>	<u>Percentage of Full Value⁽³⁾</u>
Net Indebtedness ⁽⁴⁾	\$1,988,812	\$270.81	0.60%
Net Indebtedness Plus Net Overlapping Indebtedness	2,623,581	357.24	0.79

- (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 7,344.
- (3) Based on the District’s full value of taxable real estate using the State equalization rates for 2021-22 of \$332,170,007.
- (4) The District expects to deliver \$23,565,000 School District Bonds to DASNY and expects to issue approximately \$5,000,000 bond anticipation notes in connection with the refunding of \$31,305,000 of the District’s outstanding bond anticipation notes. The Debt Ratios are calculated as of May 4, 2022, 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.

Hannibal Central School District
<https://emma.msrb.org/P11618962.pdf>
 Base CUSIP: 410684

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 30th. After October 30th, uncollected taxes are returnable to Oswego and Cayuga 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.

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>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Towns of:					
Granby	\$46,875,561	\$50,965,180	\$51,515,196	\$51,677,155	\$52,252,720
Hannibal	143,715,892	144,471,252	146,153,754	147,249,202	150,531,303
Oswego	33,645,399	33,725,610	33,895,493	34,700,189	34,996,389
Sterling	<u>52,296,390</u>	<u>52,313,114</u>	<u>54,923,235</u>	<u>55,402,932</u>	<u>55,363,525</u>
Total Assessed Valuation	<u>\$276,533,242</u>	<u>\$281,475,156</u>	<u>\$286,487,678</u>	<u>\$289,029,478</u>	<u>\$293,143,937</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:					
Granby	95.00%	100.00%	94.73%	94.00%	93.00%
Hannibal	100.00	97.00	90.00	86.80	87.50
Oswego	96.00	96.00	100.00	95.00	92.00
Sterling	100.00	100.00	100.00	97.00	84.00
Taxable Full Valuation	\$280,402,268	\$287,348,573	\$305,592,867	\$318,260,574	\$332,170,007

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

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Total Tax Levy	\$6,610,504	\$6,643,557	\$6,676,775	\$6,676,757	\$6,676,775
% Uncollected When Due ⁽¹⁾	8.39%	10.62%	9.82%	8.95%	8.27%

⁽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 2017-18 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2022-2023 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>
2017-2018	\$24,099,784	\$31,511,270	76.48%
2018-2019	25,424,011	33,271,798	76.41
2019-2020	24,871,199	32,530,984	76.45
2020-2021	25,890,434	33,703,483	76.82
2021-2022 (Budgeted)	26,251,847	33,428,622	78.53
2022-2023 (Proposed)	28,000,000	34,428,622	81.33

⁽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 2017-2018 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2022-2023 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2017-2018	\$360,873	\$1,255,752
2018-2019	363,169	1,100,799
2019-2020	356,160	1,216,924
2020-2021	352,385	1,046,853
2021-2022 (Actual)	346,841	1,101,488
2022-2023 (Proposed)	450,000	1,250,000

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

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GASB 75 and OPEB

The District contracted with *Capital Region BOCES* to calculate its “other post-employment benefits” (“OPEB”) plan (the “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 75 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. The following outlines the changes to the Total OPEB Liability during the fiscal year, by source.

Balance at June 30, 2020:	<u>\$63,928,500</u>
<u>Changes for the Year:</u>	
Service cost	\$2,635,060
Interest	1,456,918
Differences between expected and actual experience	(3,641,494)
Changes in assumptions or other inputs	(8,106,111)
<u>Benefit payments</u>	<u>(1,286,405)</u>
Net changes	<u>\$(8,942,032)</u>
Balance at June 30, 2021:	<u><u>\$54,986,468</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 \$2,220,967 in its General Fund for the fiscal year ended June 30, 2021, resulting in an unassigned General Fund balance of \$1,574,969 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*.”

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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>
2021-2022	\$3,068,375	-	\$3,068,375
2022-2023	3,071,475	\$2,230,908	5,302,383
2023-2024	1,668,875	2,227,113	3,895,988
2024-2025	1,681,550	2,227,113	3,908,663
2025-2026	1,686,500	2,224,363	3,910,863
2026-2027	143,250	2,228,863	2,372,113
2027-2028	144,200	2,225,113	2,369,313
2028-2029	-	2,228,363	2,228,363
2029-2030	-	2,228,113	2,228,113
2030-2031	-	2,224,363	2,224,363
2031-2032	-	2,227,113	2,227,113
2032-2033	-	2,225,863	2,225,863
2033-2034	-	2,225,613	2,225,613
2034-2035	-	2,226,113	2,226,113
2035-2036	-	1,332,113	1,332,113
2036-2037	-	1,333,113	1,333,113
2037-2038	-	396,363	396,363
2038-2039	-	333,613	333,613
2039-2040	-	333,363	333,363
2040-2041	-	332,613	332,613
2041-2042	-	336,363	336,363
2042-2043	-	334,363	334,363
2043-2044	-	333,738	333,738
2044-2045	-	332,688	332,688
2045-2046	-	336,213	336,213
2046-2047	-	334,100	334,100
2047-2048	-	331,563	331,563
2048-2049	-	333,600	333,600

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**APPENDIX C-30
DESCRIPTION OF
HARPURSVILLE CENTRAL SCHOOL DISTRICT**

There follows in this Appendix C-30 a brief description of the Harpursville 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 central southern portion of upstate New York commonly referred to as the Southern Tier. The District lies in the north-east and south-west quadrants of Broome and Chenango Counties, respectively and is within 15 miles of the City of Binghamton. Major highways serving the District include Interstate 88, State Routes 79 and 7 with access to State Route 17 and Interstate 81.

Electric utility services are provided by the New York State Electric & Gas Corporation. Natural gas services are provided by Columbia Gas of New York. Police services are provided by State and municipal law enforcement agencies. Fire protection is provided by volunteer forces

Population

The current estimated population of the District is 5,384. (Source: 2020 U.S. Census Bureau estimate)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
Binghamton University (SUNY)	University	5,943
United Health Services	Medical	5,428
County of Broome	Government	2,500
NYS Electric & Gas Corporation	Utility	1,430
IBM Corporation	Technology	1,100

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Full Valuation</u>
NYS Electric & Gas Corporation	Utility	\$7,120,684
Norfolk Southern Corporation	Railroad	5,391,310
Winsor Acres Inc.	Farm	3,531,776
Sunrise Communities	Senior-Citizens Home	1,957,039
TDS Telecom Deposit	Utility	1,643,434

The total estimated full valuation of the top **ten (10)** taxpayers represents approximately 8.5% 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 Broome and Chenango Counties.

	Year Average				
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Broome County	5.5%	4.9%	4.5%	8.7%	5.2%
Chenango County	5.3	4.7	4.3	6.9	4.4
New York State	4.6	4.1	3.8	9.9	6.9

Enrollment

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

	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	Projected <u>2022-23</u>	Projected <u>2023-24</u>
K-12	820	779	720	686	673	670	670

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>
70	Harpursville Teachers' Association	June 30, 2021 ⁽¹⁾
49	Harpursville Support Staff Association	June 30, 2024
17	Harpursville Transportation Association	June 30, 2022 ⁽¹⁾
4	Harpursville Instructional Administrators Association	June 30, 2023
2	Harpursville Directors Association	June 30, 2023 ⁽¹⁾
2	Harpursville Confidential Employees (Board Policy)	N/A
1	Superintendent of Schools	June 30, 2026
1	Business Administrators	June 30, 2023

⁽¹⁾ Currently under negotiations.

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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 4, 2022⁽¹⁾

Full Valuation of Taxable Real Property.....	\$290,165,716
Debt Limit (10% of Full Valuation).....	29,016,572
Gross Indebtedness ⁽²⁾	\$19,649,528
Less: Exclusions – Estimated Building Aid ⁽³⁾	-
Total Net Indebtedness.....	\$19,649,528
Net Debt Contracting Margin.....	\$9,367,044
Percentage of Debt Contracting Power Exhausted.....	67.72%

⁽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 \$7,570,000 School District Bonds to DASNY in connection with the refunding of \$8,469,528 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 4, 2022, 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 2019 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness</u>	<u>Exclusions⁽¹⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
County of:					
Broome	\$167,980,064	\$31,737,064	\$136,243,000	2.57%	\$3,501,445
Chenango	-	-	-	1.06	-
Town of:					
Afton	-	-	-	6.04	-
Colesville	-	-	-	83.41	-
Coventry	13,236	-	13,236	17.76	2,351
Fenton	322,529	52,529	270,000	6.62	17,874
Greene	-	-	-	.38	-
Kirkwood	1,955,000	-	1,955,000	2.18	42,619
Sanford	1,175,000	-	1,175,000	.42	4,935
Windsor	5,016,460	-	5,016,460	.01	502
				Total	\$3,569,726

⁽¹⁾ Sewer and water debt. Pursuant to the Local Finance Law, this indebtedness is excluded from the constitutional debt limit.

Debt Ratios

The table below sets forth certain ratios relating to the District's indebtedness as of May 4, 2022.

**Debt Ratios
As of May 4, 2022⁽¹⁾**

	<u>Amount</u>	<u>Per Capita⁽²⁾</u>	<u>Percentage of Full Value⁽³⁾</u>
Gross Indebtedness ⁽⁴⁾	\$19,649,528	\$3,649.62	6.77%
Gross Indebtedness Plus Net Overlapping Indebtedness.....	23,219,254	4,312.64	8.00

(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 5,384.

(3) Based on the District's full value of taxable real estate using the State equalization rates for 2021-22 of \$290,165,716.

(4) The District expects to deliver \$7,570,000 School District Bonds to DASNY in connection with the refunding of \$8,469,528 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 4, 2022, 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 found it necessary to issue cash flow borrowings in the recent past. The following is a history of the School District's revenue and tax anticipation note borrowings for the last five fiscal years. The District has not issued budget notes or deficiency notes and does not reasonably expect to do so in the future.

<u>Fiscal Year</u>	<u>Amount</u>	<u>Type</u>	<u>Issue Date</u>	<u>Maturity Date</u>
2017-2018	\$2,000,000	RAN	7/27/17	6/29/18
2018-2019	1,000,000	RAN	7/18/18	3/22/19

Capital Project Plans

The District annually issues bond anticipation notes to finance the acquisition of buses. Currently \$710,000 bond anticipation notes are outstanding for such purpose which mature on August 18, 2022.

On February 19, 2019, qualified voters of the District approved a \$10,651,665 capital project by a vote of 117 to 40 which is phase 1 of a larger two phase project master plan. The School District Bonds are being issued to permanently finance phase 1 of this project. Phase 2 of the project will require a separate public vote in the future, which is expected to be held in the next 3-5 years and will focus on various enhancements to the District and its facilities.

Other than noted above, the District does not currently have any additional capital project plans, nor are any contemplated 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.

Harpersville Central School District
<https://emma.msrb.org/P11552745-P11198979-P11617360.pdf>
 Base CUSIP: 413594

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 3rd. There is no penalty charge during for the first 30 days, but a 2% penalty is charged for the next 30 days. After the collection period, uncollected taxes are returned to the Counties for collection. The District receives these amounts 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.

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>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Towns of:					
Afton	\$6,245,793	\$6,223,348	\$6,273,618	\$6,258,837	\$6,239,800
Colesville	17,138,132	17,196,545	17,198,531	17,353,146	17,411,543
Coventry	16,296,649	16,286,029	16,507,496	16,561,755	16,772,842
Fenton	13,383,572	13,681,767	13,520,576	13,733,969	13,916,745
Greene	1,116,425	1,126,532	1,126,738	1,126,375	1,125,924
Kirkwood	5,994,831	5,992,331	5,971,695	5,949,690	6,070,091
Sanford	636,865	673,415	701,665	701,665	701,665
Windsor	41,180	41,180	41,180	41,180	41,180
Total Assessed Valuation	<u>\$60,853,447</u>	<u>\$61,221,147</u>	<u>\$61,341,499</u>	<u>\$61,726,617</u>	<u>\$62,279,790</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:					
Afton	72.00%	76.00%	72.50%	65.00%	65.00%
Colesville	8.36	8.11	7.55	7.65	7.60
Coventry	100.00	100.00	100.00	100.00	100.00
Fenton	65.00	65.00	67.00	66.00	62.00
Greene	100.00	100.00	95.00	87.00	80.00
Kirkwood	78.00	71.50	71.00	66.25	63.00
Sanford	60.00	58.00	56.50	56.00	56.00
Windsor	71.50	69.50	67.60	67.30	63.00
Taxable Full Valuation	<u>\$260,484,193</u>	<u>\$268,292,489</u>	<u>\$284,035,519</u>	<u>\$285,427,799</u>	<u>\$290,165,716</u>

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

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Total Tax Levy	\$3,939,554	\$4,060,911	\$4,257,293	\$4,355,877	\$4,480,868
% Uncollected When Due ⁽¹⁾	10.39%	10.45%	10.22%	8.79%	10.83%

⁽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 2016-2017 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2021-2022 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>
2017-2018	\$14,322,913	\$19,197,845	74.61%
2018-2019	14,641,717	19,666,567	74.45
2019-2020	14,782,055	19,672,470	75.14
2020-2021	14,583,200	19,502,657	74.78
2021-2022 (Budgeted)	16,139,696	21,292,421	75.80
2022-2023 (Proposed)	16,105,974	21,807,123	73.86

⁽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 2017-2018 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2022-2023 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2017-2018	\$201,796	\$464,535
2018-2019	178,738	473,917
2019-2020	205,405	404,711
2020-2021	227,630	439,593
2021-2022 (Budgeted)	266,407	510,574
2022-2023 (Proposed)	183,644	528,505

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 (the "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>\$51,083,697</u>
<u>Changes for the Year:</u>	
Service cost	\$1,560,967
Interest	1,813,130
Changes in Benefit Terms	(203,921)
Differences between expected and actual experience	(11,192,620)
Changes in assumptions or other inputs	10,785,047
<u>Benefit payments</u>	<u>(1,681,909)</u>
Net changes	<u>\$1,080,694</u>
Balance at June 30, 2021:	<u><u>\$52,164,391</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 \$903,495 in its General Fund for the fiscal year ended June 30, 2021, resulting in an unassigned General Fund balance of \$830,696 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>
2021-2022	\$1,506,362	-	\$1,506,362
2022-2023	1,508,337	\$834,947	2,343,284
2023-2024	1,502,850	766,250	2,269,100
2024-2025	1,440,150	771,000	2,211,150
2025-2026	1,362,500	769,500	2,132,000
2026-2027	1,355,500	767,000	2,122,500
2027-2028	1,356,250	768,500	2,124,750
2028-2029	1,359,250	768,750	2,128,000
2029-2030	1,354,250	767,750	2,122,000
2030-2031	766,500	770,500	1,537,000
2031-2032	-	771,750	771,750
2032-2033	-	771,500	771,500
2033-2034	-	769,750	769,750
2034-2035	-	771,500	771,500
2035-2036	-	766,500	766,500

⁽¹⁾ Schedule does not include remaining payments of \$1,596,685.95 due under an energy performance contract.

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**APPENDIX C-31
DESCRIPTION OF
HARRISVILLE CENTRAL SCHOOL DISTRICT**

There follows in this Appendix C-31 a brief description of the Harrisville 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, which was established in 1900, is located in the Village of Harrisville, located 17 miles southwest of Gouverneur and 35 miles east of Watertown. The District serves the Towns of Croghan and Diana in Lewis County and the Towns of Fowler and Pitcairn in St. Lawrence County.

Nestled in the western foothills of the Adirondacks, recreational activities abound in and around Harrisville. Many lakes are in the area, as well as the Thousand Islands Region. Residents can also readily avail themselves of the cultural and shopping opportunities in the nearby cities of Syracuse, Ottawa and Montreal.

The District provides public education for grades Pre-K–12. Educational institutions of higher learning are nearby and include State University of New York at Potsdam, Clarkson University, St. Lawrence University, State University of New York at Canton and Jefferson Community College.

Population

The current estimated population of the District is 2,059. (Source: 2020 U.S. Census Bureau estimate)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
Viking-Cives (Harrisville Manufacturing)	Manufacturing	98
Harrisville Central School District	Public Education	84
Town of Diana	Government	18
Town of Pitcairn	Government	16
Stewarts Shops	Gas/Retail	15

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Assessed Valuation</u>
Iroquois Gas Transmission	Utility	\$27,576,605
State of New York	State Forest	17,584,273
National Grid	Utility	9,469,160
Percival Land	State Forest	2,995,100
DianaTimberlands LLC	State Forest	2,808,600

The total estimated assessed valuation of the top **ten (10)** taxpayers represents approximately 27.2% 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 Lewis and St. Lawrence Counties.

	Year Average				
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Lewis County	6.6%	5.5%	5.3%	7.5%	5.0%
St. Lawrence County	6.6	5.6	5.4	7.9	5.1
New York State	4.6	4.1	3.8	9.9	6.9

Enrollment

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

	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	Projected <u>2022-23</u>	Projected <u>2023-24</u>
K-12	435	400	381	345	341	335	330

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	Harrisville Teachers Association	June 30, 2022 ⁽¹⁾
28	Harrisville Support Employees’ Association	June 30, 2024

⁽¹⁾ Currently under negotiations.

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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 4, 2022⁽¹⁾**

Full Valuation of Taxable Real Property.....	\$247,432,847
Debt Limit (10% of Full Valuation).....	24,743,285
Gross Indebtedness ⁽²⁾	\$7,689,200
Less: Exclusions – Estimated Building Aid ⁽³⁾	-
Total Net Indebtedness.....	\$7,689,200
Net Debt Contracting Margin.....	\$17,054,085
Percentage of Debt Contracting Power Exhausted.....	31.08%

⁽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 \$970,000 School District Bonds to DASNY in connection with the refunding of \$1,000,000 of the District's outstanding bond anticipation notes. The Net Debt Contracting Margin is calculated as of May 4, 2022, 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 2020 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness</u>	<u>Exclusions⁽¹⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
County of:					
Lewis	\$10,428,001	\$779,364	\$9,648,637	8.02%	\$773,821
St. Lawrence	24,940,000	-	24,940,000	1.07	266,858
Town of:					
Croghan	390,764	294,691	96,073	2.00	1,921
Diana	-	-	-	94.07	-
Fowler	-	-	-	0.20	-
Pitcairn	-	-	-	89.16	-
Village of:					
Harrisville	-	-	-	100.00	-
				Total	\$1,042,600

⁽¹⁾ Sewer and water debt.

Debt Ratios

The table below sets forth certain ratios relating to the District’s indebtedness as of May 4, 2022.

**Debt Ratios
As of May 4, 2022⁽¹⁾**

	<u>Amount</u>	<u>Per Capita⁽²⁾</u>	<u>Percentage of Full Value⁽³⁾</u>
Gross Indebtedness ⁽⁴⁾	\$7,689,200	\$3,734.43	3.11%
Gross Indebtedness Plus Net Overlapping Indebtedness.....	8,731,800	4,240.80	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 2,059.
- (3) Based on the District’s full value of taxable real estate using the State equalization rates for 2021-22 of \$247,432,847.
- (4) The District expects to deliver \$970,000 School District Bonds to DASNY in connection with the refunding of \$1,000,000 of the District’s outstanding bond anticipation notes. The Debt Ratios are calculated as of May 4, 2022, 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.

Harrisville Central School District
<https://emma.msrb.org/P11617473.pdf>
 Base CUSIP: 415761

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

Lewis County: School taxes are due September 1st. If paid by September 30th, no penalty is imposed. There is a 2% penalty added to payments during October. Unpaid taxes are turned over to the County Treasurer on October 31st. The County Treasurer collects taxes during the month of November with a 3% penalty added. No taxes are collected during December. Unpaid taxes are re-levied on County/Town tax rolls on January 1st.

St. Lawrence County: School taxes are due September 1st. If paid by September 30th, no penalty is imposed. There is a 2% penalty added to payments paid from October 1st to November 2nd. Payments made from November 3rd to November 30th are collected by the County Treasurer with a 3% penalty added. No taxes are collected during December. On January 1st all unpaid taxes are re-levied on County/Town tax rolls with a 7% additional penalty added.

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>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Towns of:					
Croghan	\$3,984,184	\$3,949,081	\$3,949,831	\$3,949,374	\$3,962,996
Diana	161,186,835	169,860,774	174,043,461	175,696,656	176,182,493
Fowler	35,707	35,681	35,681	35,655	35,645
Pitcairn	56,574,636	57,890,845	63,143,905	63,259,666	63,609,396
Total Assessed Valuation	<u>\$221,781,362</u>	<u>\$231,736,381</u>	<u>\$241,172,878</u>	<u>\$242,941,351</u>	<u>\$243,790,530</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:					
Croghan	57.00%	57.00%	57.00%	54.00%	54.00%
Diana	100.00	100.00	100.00	100.00	100.00
Fowler	12.50	12.50	12.00	11.80	11.80
Pitcairn	100.00	100.00	100.00	100.00	100.00
Taxable Full Valuation	\$225,036,923	\$234,965,279	\$244,414,236	\$246,572,139	\$247,432,847

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

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Total Tax Levy	\$3,674,345	\$3,783,473	\$3,895,842	\$4,010,770	\$4,027,212
% Uncollected When Due ⁽¹⁾	17.02%	15.09%	13.67%	12.32%	6.18%

⁽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 2017-18 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2022-2023 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>
2017-2018	\$5,191,364	\$9,230,124	56.24%
2018-2019	5,568,233	9,627,192	57.84
2019-2020	5,907,953	10,049,014	58.79
2020-2021	5,953,679	10,338,104	57.59
2021-2022 (Budgeted)	6,496,219	10,652,149	60.99
2022-2023 (Proposed)	6,252,929	10,361,658	60.35

⁽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 2017-2018 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2022-2023 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2017-2018	\$97,076	\$291,861
2018-2019	95,973	305,774
2019-2020	96,773	279,548
2020-2021	99,054	281,632
2021-2022 (Budgeted)	148,371	331,130
2022-2023 (Proposed)	149,480	344,375

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 (the “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, 2019 under GASB 75 guidelines. The following outlines the changes to the Total OPEB Liability during the fiscal year, by source.

Balance at June 30, 2020:	<u>\$34,323,937</u>
<u>Changes for the Year:</u>	
Service cost	\$1,356,718
Interest	1,233,637
Differences between expected and actual experience	-
Changes in assumptions or other inputs	8,943,066
<u>Benefit payments</u>	<u>(867,786)</u>
Net changes	<u>\$10,665,635</u>
Balance at June 30, 2021:	<u><u>\$44,989,572</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 \$190,508 in its General Fund for the fiscal year ended June 30, 2021, resulting in an unassigned General Fund balance of \$564,516 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.*”

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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>
2021-2022	\$746,775	-	\$746,775
2022-2023	746,075	\$92,781	838,856
2023-2024	748,625	97,000	845,625
2024-2025	745,000	99,500	844,500
2025-2026	670,450	96,750	767,200
2026-2027	587,350	99,000	686,350
2027-2028	571,050	96,000	667,050
2028-2029	554,350	98,000	652,350
2029-2030	552,100	99,750	651,850
2030-2031	553,850	96,250	650,100
2031-2032	554,150	97,750	651,900
2032-2033	449,000	99,000	548,000
2033-2034	278,250	95,000	373,250
2034-2035	-	96,000	96,000
2035-2036	-	96,750	96,750
2036-2037	-	47,250	47,250

Litigation

The District is the subject of a claim of alleged sexual assault incidents occurring between 1981-1983. 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.

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 Statement and Annual Financial Information and Operating Data ("AFIOD") in a timely manner for the fiscal year ending June 30, 2017. The 2017 audit and AFIOD, together with a notice of its failure to file, were filed to the Electronic Municipal Market Access website ("EMMA") on June 14, 2018.
- The District failed to file its Audited Financial Statement and AFIOD in a timely manner for the fiscal year ending June 30, 2018. The 2018 audit was filed to EMMA on January 11, 2019 and its AFIOD was filed to EMMA, along with a notice of its failure to file on January 29, 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.

**APPENDIX C-32
DESCRIPTION OF
HERKIMER CENTRAL SCHOOL DISTRICT**

There follows in this Appendix C-32 a brief description of the Herkimer 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 central New York, in the western sector of Herkimer County (the “County”). The City of Utica is located approximately seven miles to the west and the City of Little Falls is approximately five miles to the east. Major highways serving the District include Interstate 90 and New York State Routes 5 and 5S. The District encompasses approximately thirty-two square miles and is primarily residential and agricultural in nature. Major airline service is provided at the Syracuse Hancock International Airport, which is located about 55 miles to the west of the District, as well as the Oneida County Airport, which is located approximately 15 miles to the west.

Population

The current estimated population of the District is 9,507. (Source: 2020 U.S. Census Bureau estimate)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
Herkimer County Government & Agencies	County Government	506
Walmart	Retail – Grocery	400
Little Falls Hospital	Hospital	328
Herkimer County Community College	Education	307
Remington Arms Co. ⁽¹⁾	Manufacturing	300

⁽¹⁾ The Remington Arms Company is one of the area’s largest employers, located in nearby Ilion, NY. Remington Arms manufactures sporting goods for hunting, shooting sports and fishing and is a leading rifle manufacturer in the United States. Concerns have been raised about the company’s future in Ilion after the Legislature passed the NY SAFE Act banning the sale of military-style rifles, including the Bushmaster product made at the plant. In February 2014, Remington Outdoor Co., Remington Arms parent company, announced the consolidation of multiple plants into a facility in Huntsville, Alabama. In May 2014, Remington Arms confirmed that the Ilion plant’s Bushmaster and R1 lines would be moved to Alabama. By November 2014, Remington Arms had laid off 231 employees. In March 2017, Remington Arms laid off an additional 122 employees, and had recently announced in September 2017 that it would lay off an additional 55 employees. In October 2017, the company announced plans to move forward with temporary employee furloughs in 2017 to cut costs, which included up to 11 days without pay through the end of 2017. On March 26, 2018, the company announced it would file for Chapter 11 bankruptcy. On March 12, 2019, Remington Arms announced that they have emerged from Chapter 11 bankruptcy but planned to lay off 200 employees nationwide, including 66 employees at the Ilion plant. On October 1, 2019, Remington Arms laid off an additional 75 employees from the Ilion plant. Effective November 2, 2020 Remington Arms Co. terminated 585 employees. The sale of the Remington plant to Roundhill Group, LLC was approved in September, 2020 in federal bankruptcy court as part of the Remington Outdoor Company bankruptcy case. The United Mine Workers of America Union, which represents the former Remington workers has reached an agreement with the new owner. In May, 2021, the Remington gun factory in Ilion reopened and called back 230 employees.

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Full Valuation</u>
National Grid	Utility	\$21,164,330
Walmart	Retail – Grocery	12,046,590
Lowe’s Home Centers, Inc.	Retail	10,289,017
CSX Transportation, Inc.	Railroad	7,859,667
Hannaford	Retail – Grocery	4,819,422

The total estimated full valuation of the top **ten (10)** taxpayers represents approximately 17.74% 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 Herkimer County.

	<u>Year Average</u>				
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Herkimer County	5.7%	4.9%	4.7%	8.2%	5.8%
New York State	4.6	4.1	3.8	9.9	6.9

Enrollment

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

	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>Projected 2022-23</u>	<u>Projected 2023-24</u>
K-12	1,145	1,113	1,114	1,056	1,081	1,080	1,080

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>
122	Herkimer Faculty	June 30, 2025
23	Full-Time	June 30, 2025
6	Herkimer Education Association	June 30, 2022 ⁽¹⁾
4	Individual Contracts	Various
3	Part-Time	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 4, 2022⁽¹⁾**

Full Valuation of Taxable Real Property.....	\$405,472,362
Debt Limit (10% of Full Valuation).....	40,547,236
Gross Indebtedness ⁽²⁾	\$18,595,000
Less: Exclusions – Estimated Building Aid ⁽³⁾	-
Total Net Indebtedness.....	<u>\$18,595,000</u>
Net Debt Contracting Margin.....	\$21,952,236
Percentage of Debt Contracting Power Exhausted.....	45.86%

⁽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 \$7,125,000 School District Bonds to DASNY in connection with the refunding of \$8,395,000 of the District's outstanding bond anticipation notes. The Net Debt Contracting Margin is calculated as of May 4, 2022, 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 2020 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness</u>	<u>Exclusions⁽¹⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
County of:					
Herkimer	\$20,540,000	\$-	\$20,540,000	8.19%	\$1,682,226
Towns of:					
Herkimer	648,448	-	648,448	100.00	648,448
Little Falls	120,000	-	120,000	15.63	18,756
Village of:					
Herkimer	5,541,937	-	5,541,937	100.00	5,541,937
				Total	<u>\$7,891,367</u>

⁽¹⁾ Information not available.

Debt Ratios

The table below sets forth certain ratios relating to the District’s indebtedness as of May 4, 2022.

**Debt Ratios
As of May 4, 2022⁽¹⁾**

	<u>Amount</u>	<u>Per Capita</u> ⁽²⁾	<u>Percentage of Full Value</u> ⁽³⁾
Gross Indebtedness ⁽⁴⁾	\$18,595,000	\$1,955.93	4.59%
Gross Indebtedness Plus Net Overlapping Indebtedness.....	26,486,367	2,785.99	6.53

- (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 9,507.
- (3) Based on the District’s full value of taxable real estate using the State equalization rates for 2021-22 of \$405,472,362.
- (4) The District expects to deliver \$7,125,000 School District Bonds to DASNY in connection with the refunding of \$8,395,000 of the District’s outstanding bond anticipation notes. The Debt Ratios are calculated as of May 4, 2022, 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 five fiscal years and does not expect to issue such notes in the current fiscal year.

Capital Project Plans

On December 4, 2018, the District voters approved a \$16,700,000 capital project consisting of the partial reconstruction and renovation of, and the construction of additions, improvements, and upgrades to, various District buildings and facilities. After the issuance of the School District Bonds, the District will have a remaining \$6,350,000 bond authorization pursuant to a bond resolution adopted by the Board of Education of the District on December 19, 2018. The District may obtain financing against this authorization in June 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.

Herkimer Central School District
<https://emma.msrb.org/P21520437-P21175700-P21592101.pdf>
 Base CUSIP: 427334

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 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 Herkimer 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>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Towns of:					
Herkimer	\$332,285,488	\$331,271,763	\$334,805,380	\$335,668,449	\$339,556,983
Little Falls	<u>8,636,524</u>	<u>8,744,306</u>	<u>8,887,225</u>	<u>9,002,236</u>	<u>9,044,656</u>
Total Assessed Valuation	<u>\$340,922,012</u>	<u>\$340,016,069</u>	<u>\$343,692,605</u>	<u>\$344,670,685</u>	<u>\$348,601,639</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:					
Herkimer	94.00%	93.60%	90.50%	90.50%	86.50%
Little Falls	75.00	74.00	72.00	71.50	70.00
Taxable Full Valuation	\$365,010,565	\$365,739,453	\$382,294,064	\$383,494,903	\$405,472,362

Total District Property Tax Collections					
Years Ending June 30,					
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Total Tax Levy	\$8,815,264	\$9,159,422	\$9,368,855	\$9,785,464	\$9,790,832
% Uncollected When Due ⁽¹⁾	8.26%	9.57%	8.68%	8.18%	9.24%

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

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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 2017-18 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2022-2023 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>
2017-2018	\$14,809,872	\$24,104,751	61.44%
2018-2019	14,857,673	24,765,881	59.99
2019-2020	13,666,231	23,701,060	57.66
2020-2021	13,583,085	25,090,858	54.14
2021-2022 (Budgeted)	15,686,000	25,844,000	60.69
2022-2023 (Proposed)	17,959,038	28,502,714	63.01

⁽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 2017-2018 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2022-2023 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2017-2018	\$128,839	\$777,079
2018-2019	128,839	731,619
2019-2020	137,201	809,910
2020-2021	144,120	710,492
2021-2022 (Budgeted)	168,000	765,000
2022-2023 (Proposed)	152,000	818,585

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

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GASB 75 and OPEB

The District contracted with *Armory Associates, LLC* to calculate its “other post-employment benefits” (“OPEB”) plan (the “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, 2020:	<u>\$54,842,227</u>
<u>Changes for the Year:</u>	
Service cost	\$1,778,798
Interest	1,952,192
Differences between expected and actual experience	1,673,169
Changes in assumptions or other inputs	11,194,939
<u>Benefit payments</u>	<u>(1,688,201)</u>
Net changes	<u>\$14,910,897</u>
Balance at June 30, 2021:	<u><u>\$69,753,124</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 \$1,500,380 in its General Fund for the fiscal year ended June 30, 2021, resulting in an unassigned General Fund balance of \$2,113,120 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.*”

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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>
2021-2022	\$1,820,588	-	\$1,820,588
2022-2023	1,821,513	\$936,146	2,757,659
2023-2024	1,820,013	957,500	2,777,513
2024-2025	1,395,288	976,250	2,371,538
2025-2026	993,188	627,500	1,620,688
2026-2027	993,188	644,500	1,637,688
2027-2028	966,969	649,750	1,616,719
2028-2029	969,394	613,750	1,583,144
2029-2030	800,175	638,500	1,438,675
2030-2031	800,250	631,000	1,431,250
2031-2032	803,475	627,750	1,431,225
2032-2033	112,500	623,500	736,000
2033-2034	113,200	623,250	736,450
2034-2035	25,500	636,750	662,250
2035-2036	-	618,250	618,250
2036-2037	-	194,250	194,250

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 timely file notice of an enhanced rating change as well as notices of its failure to file such event information. On December 14, 2017, Moody's Investors Services ("Moody's") upgraded the enhanced rating of the District from "A1" to "Aa3". The underlying rating of the District has not been impacted by this rating change. A material event notice disclosing the rating change and the failure to file event information was posted to the EMMA website on March 5, 2018.

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.

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**APPENDIX C-33
DESCRIPTION OF
HOMER CENTRAL SCHOOL DISTRICT**

There follows in this Appendix C-33 a brief description of the Homer 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 Towns of Sempronius and Summerhill in Cayuga County, the Towns of Cortlandville, Cuyler, Homer, Preble, Scott, Salon and Truxton in Cortland County, the Town of Spafford in Onondaga County and the Town of Groton in Tompkins County. The District encompasses approximately 176 square miles.

The District is served by a network of State highways. Bus service is available from Greyhound Bus Lines and the Cortland, Cayuga, Onondaga and Tompkins Counties Bus Lines. Air transportation is provided by the Cortland, Cayuga, Onondaga and Tompkins Counties Airport at Cortlandville, Hancock International Airport at Syracuse and Tompkins County Airport at Ithaca.

The District is primarily residential-rural in character and is composed of predominantly single-family dwellings. There are few industrial or commercial centers, with the exception of the Village of Homer's commercial district and a shopping plaza located in the Town of Cortlandville.

Electricity is supplied by the National Grid Power Corporation and natural gas is supplied by the New York State Electric & Gas Corporation. Telephone communications are provided by Verizon (formerly Bell Atlantic) and Continental Telephone. Water service is provided to sections of the District by the Homer Water Department and the Cortland Water Department. Sewer services are provided by the Cortland Sewage Treatment Plant. Police protection is provided by the Village of Homer Police Department and is supplemented by the County Sheriffs' Departments and the New York State Police. Fire protection is provided by various Town fire companies

The District provides public education for grades K-12. Opportunities for higher education include the State University of New York at Cortland, as well as the many colleges and universities in and around the area.

Population

The 2020 estimated population of the District is 12,051. (Source: U.S. Census Bureau 2020 estimate)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
SUNY Cortland	Educational	2,000
PAL Trinity	Tech	500
Homer Central School District	Education	313
Walmart	Retailer	300
Byrne Dairy	Agricultural	200

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Full Valuation</u>
National Grid	Utility	\$27,161,002
Dominion Resource	Utility	9,971,867
NYS Electric & Gas Corporation	Utility	7,178,978
State of New York	Government	7,017,700
Tops Plaza	Commercial	5,775,647

The total estimated full valuation of the top **ten (10)** taxpayers represents approximately 8.63% 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, Cortland, Onondaga, and Tompkins Counties.

	<u>Year Average</u>				
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Cayuga County	5.0%	4.4%	4.1%	7.6%	4.7%
Cortland County	5.8	5.1	4.7	7.7	5.1
Onondaga County	4.6	4.0	3.8	8.0	4.9
Tompkins County	4.3	3.6	3.5	5.8	3.7
New York State	4.6	4.1	3.8	9.9	6.9

Enrollment

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

	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>Projected 2022-23</u>	<u>Projected 2023-24</u>
K-12	1,856	1,926	1,836	1,887	1,883	1,775	1,750

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>
197	Homer Teachers Association	June 30, 2023
54	Homer Central School Teacher Aides' Association	June 30, 2025
31	Homer Central School Bus Drivers' Association	June 30, 2025
23	Homer Central Cafeteria	June 30, 2022 ⁽¹⁾
8	School Administrators' Association	June 30, 2022 ⁽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 4, 2022⁽¹⁾**

Full Valuation of Taxable Real Property.....	\$947,881,327
Debt Limit (10% of Full Valuation).....	94,788,133
Gross Indebtedness ⁽²⁾	\$20,199,182
Less: Exclusions – Estimated Building Aid ⁽³⁾	-
Total Net Indebtedness.....	\$20,199,182
Net Debt Contracting Margin.....	\$74,588,951
Percentage of Debt Contracting Power Exhausted.....	21.31%

- (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 \$3,905,000 School District Bonds to DASNY in connection with the refunding of \$4,229,182 of the District’s outstanding bond anticipation notes. The Net Debt Contracting Margin is calculated as of May 4, 2022, 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.

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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 2020 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness</u>	<u>Exclusions⁽¹⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
County of:					
Cayuga	\$51,127,974	\$28,735,188	\$22,392,786	0.88%	\$197,057
Cortland	27,470,000	-	27,470,000	30.77	8,452,519
Onondaga	679,436,304	293,976,171	385,460,133	0.14	539,644
Tompkins	73,046,192	234,970	72,811,222	0.04	29,124
Town of:					
Cortlandville	9,914,000	1,565,000	8,349,000	37.50	3,130,875
Cuyler	-	-	-	7.72	-
Groton	-	-	-	0.96	-
Homer	-	-	-	98.89	-
Preble	-	-	-	42.87	-
Scott	158,603	158,603	-	100.00	-
Sempronius	-	-	-	16.35	-
Solon	-	-	-	0.54	-
Spafford	6,115,695	-	6,115,695	10.64	650,710
Summerhill	24,438	-	24,438	43.22	10,562
Truxton	-	-	-	94.60	-
Village of:					
Homer	631,534	556,000	75,534	100.00	75,534
				Total	<u>\$13,086,025</u>

⁽¹⁾ Sewer and water debt.

Debt Ratios

The table below sets forth certain ratios relating to the District's indebtedness as of May 4, 2022.

**Debt Ratios
As of May 4, 2022⁽¹⁾**

	<u>Amount</u>	<u>Per Capita⁽²⁾</u>	<u>Percentage of Full Value⁽³⁾</u>
Gross Indebtedness ⁽⁴⁾	\$20,199,182	\$1,676.14	2.13%
Gross Indebtedness Plus Net Overlapping Indebtedness.....	33,285,207	2,762.03	3.51

⁽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 12,051.

⁽³⁾ Based on the District's full value of taxable real estate using the State equalization rates for 2021-22 of \$947,881,327.

⁽⁴⁾ The District expects to deliver \$3,905,000 School District Bonds to DASNY in connection with the refunding of \$4,229,182 of the District's outstanding bond anticipation notes. The Debt Ratios are calculated as of May 4, 2022, 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 currently considering a \$24,000,000 capital project which would include the expenditure of approximately \$131,950 of capital reserves. If the District moves forward with the project and it is approved by the voters, the project is anticipated to commence in the summer of 2023. As of the date of this Offering Document the scope and additional details regarding the project are not available

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.

Homer Central School District
<http://emma.msrb.org/P11616406.pdf>
Base CUSIP: 437560

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, Cortland, Onondaga 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.

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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>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Towns of:					
Cortlandville	\$218,526,233	\$220,400,362	\$223,324,460	\$223,333,362	\$225,213,428
Cuyler	4,337,198	4,314,743	4,325,107	4,331,109	4,380,836
Groton	2,792,379	2,858,219	3,033,656	3,378,141	3,385,747
Homer	332,292,961	336,177,804	339,069,961	342,190,322	345,935,021
Preble	38,456,486	38,792,071	39,206,586	39,464,758	39,769,770
Scott	58,408,320	58,813,778	59,503,359	59,952,572	60,164,558
Sempronius	12,310,146	12,344,026	12,358,404	12,302,425	12,293,614
Solon	275,182	276,366	275,716	274,585	274,545
Spafford	38,850,194	38,669,526	38,260,862	38,072,792	37,991,298
Summerhill	27,726,057	27,908,196	28,016,541	28,534,653	28,714,543
Truxton	69,704,543	70,161,097	70,518,615	70,492,434	71,656,685
Total Assessed Valuation	<u>\$803,679,699</u>	<u>\$810,716,188</u>	<u>\$817,893,267</u>	<u>\$822,327,153</u>	<u>\$829,780,045</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:					
Cortlandville	100.00%	100.00%	92.00%	89.00%	85.00%
Cuyler	100.00	100.00	96.00	94.00	92.00
Groton	100.00	100.00	100.00	100.00	100.00
Homer	100.00	100.00	94.00	95.00	91.00
Preble	96.00	94.00	89.00	89.00	86.00
Scott	96.00	94.00	89.00	89.00	86.00
Sempronius	100.00	100.00	100.00	98.00	92.00
Solon	95.00	93.50	90.50	85.50	85.50
Spafford	100.00	90.50	85.00	83.00	78.00
Summerhill	95.00	93.00	84.00	80.00	77.00
Truxton	100.00	97.00	93.00	93.00	91.00
Taxable Full Valuation	\$809,189,482	\$825,295,341	\$888,761,063	\$901,039,383	\$947,881,327

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

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Total Tax Levy	\$15,933,460	\$16,235,856	\$16,544,339	\$16,858,679	\$17,027,266
% Uncollected When Due ⁽¹⁾	5.98%	5.87%	5.89%	5.68%	5.80%

⁽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 2017-18 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2022-2023 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>
2017-2018	\$23,068,409	\$39,627,514	58.21%
2018-2019	23,690,247	40,951,193	57.85
2019-2020	23,944,270	41,413,055	57.82
2020-2021	23,905,068	41,902,755	57.05
2021-2022 (Budgeted)	25,544,652	43,177,918	59.16
2022-2023 (Proposed)	25,544,652	43,177,918	59.16

⁽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 2017-2018 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2022-2023 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2017-2018	\$444,713	\$1,777,175
2018-2019	440,939	1,475,554
2019-2020	440,000	1,439,296
2020-2021	553,922	1,501,977
2021-2022 (Budgeted)	400,000	1,600,000
2022-2023 (Proposed)	425,000	1,800,000

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 (the “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>\$61,741,173</u>
<u>Changes for the Year:</u>	
Service cost	\$3,069,345
Interest	1,416,922
Changes in Benefit Terms	884,733
Differences between expected and actual experience	(827,703)
Changes in assumptions or other inputs	(12,849,515)
<u>Benefit payments</u>	<u>(1,400,497)</u>
Net changes	<u>\$(9,706,715)</u>
Balance at June 30, 2021:	<u>\$52,034,458</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 \$327,383 in its General Fund for the fiscal year ended June 30, 2021, resulting in an unassigned General Fund balance of \$1,770,646 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*.”

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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>
2021-2022	\$3,794,600	-	\$3,794,600
2022-2023	2,988,750	\$257,740	3,246,490
2023-2024	2,984,500	400,000	3,384,500
2024-2025	1,654,050	399,750	2,053,800
2025-2026	1,652,050	399,000	2,051,050
2026-2027	1,657,300	402,750	2,060,050
2027-2028	1,654,300	400,750	2,055,050
2028-2029	1,658,300	403,250	2,061,550
2029-2030	1,653,800	400,000	2,053,800
2030-2031	1,656,050	401,250	2,057,300
2031-2032	970,650	401,750	1,372,400
2032-2033	60,750	401,500	462,250
2033-2034	63,000	400,500	463,500
2034-2035	-	403,750	403,750
2035-2036	-	401,000	401,000
2036-2037	-	262,500	262,500

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**APPENDIX C-34
DESCRIPTION OF
HYDE PARK CENTRAL SCHOOL DISTRICT**

There follows in this Appendix C-34 a brief description of the Hyde Park 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, established September 16, 1938, is located in the Towns of Clinton, Hyde Park, Pleasant Valley, Poughkeepsie and Rhinebeck in Dutchess County. The District is located on the east bank of the Hudson River and covers approximately 70 square miles.

The District’s facilities include four elementary schools, one middle school, one senior high school, an administration building and a transportation building. Institutions of higher education located in the area include Bard College, Vassar College, Marist College and Dutchess Community College. Also located in the area is the Culinary Institute of America.

Recreation and cultural facilities are available nearby in New York City and Albany. Several cultural organizations are located in Dutchess County as well, including a major symphony orchestra, art galleries, museums and amateur and professional theater companies.

Population

The current estimated population of the District is 33,574. (Source: 2020 U.S. Census Bureau estimate)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
Mid Hudson Regional Hospital	Health Care Services	1,750
Marist College	Higher Education	1,250
Hyde Park Central School District	Public Education	741
Dutchess Community College	Higher Education	685
Culinary Institute of America	Education Institute	450

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Full Valuation</u>
Central Hudson Gas & Electric Corporation	Utility	\$51,051,892
Golden & Golden Building Company Inc.	Apartments	43,431,600
New York State Taconic Park Comm	State Park	28,213,800
Westchester County Health Care	Healthcare	27,014,008
Herb Redl LLC	Mobile Home Community	25,582,600

The total estimated full valuation of the top **ten (10)** taxpayers represents approximately 9.26% 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 Dutchess County.

	Year Average				
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Dutchess County	4.3%	3.7%	3.5%	7.7%	4.4%
New York State	4.6	4.1	3.8	9.9	6.9

Enrollment

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

	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	Projected <u>2022-23</u>	Projected <u>2023-24</u>
K-12	3,504	3,487	3,464	3,430	3,352	3,352	3,352

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>
333	Hyde Park Teachers’ Association	June 30, 2024
188	Hyde Park United Employees’ Association	June 30, 2022 ⁽¹⁾
178	Civil Service Employees’ Association	June 30, 2021 ⁽¹⁾
19	Management Confidential Employees	Annually
19	Hyde Park Administrators’ Association	June 30, 2024
1	Superintendent	June 30, 2024
1	Deputy Superintendent	Annually
1	Assistant Superintendent for Finance & Operations	Annually
1	Director of Equity and Human Resources	Annually

⁽¹⁾ Currently under negotiations.

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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 4, 2022⁽¹⁾**

Full Valuation of Taxable Real Property.....	\$2,964,774,345
Debt Limit (10% of Full Valuation).....	296,477,435
Gross Indebtedness ⁽²⁾	\$28,283,813
Less: Exclusions – Estimated Building Aid ⁽³⁾	-
Total Net Indebtedness.....	\$28,283,813
Net Debt Contracting Margin.....	\$268,193,622
Percentage of Debt Contracting Power Exhausted.....	9.54%

⁽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 \$16,000,000 School District Bonds to DASNY in connection with the refunding of \$14,965,000 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 4, 2022, 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 2020 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness</u>	<u>Exclusions⁽¹⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
County of:					
Dutchess	\$176,810,000	\$-	\$176,810,000	9.19%	\$16,248,839
Towns of:					
Clinton	1,280,000	-	1,280,000	50.39	644,992
Hyde Park	7,660,000	-	7,660,000	100.00	7,660,000
Pleasant Valley	19,091	-	19,091	14.42	2,753
Poughkeepsie	39,803,000	-	39,803,000	14.49	5,767,455
Rhinebeck	604,000	-	604,000	0.45	2,718
				Total	\$30,326,757

⁽¹⁾ Information not available.

Debt Ratios

The table below sets forth certain ratios relating to the District’s indebtedness as of May 4, 2022.

**Debt Ratios
As of May 4, 2022⁽¹⁾**

	<u>Amount</u>	<u>Per Capita⁽²⁾</u>	<u>Percentage of Full Value⁽³⁾</u>
Gross Indebtedness ⁽⁴⁾	\$28,283,813	\$842.43	0.95%
Gross Indebtedness Plus Net Overlapping Indebtedness.....	58,610,570	1,745.71	1.98

- (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 33,574.
- (3) Based on the District’s full value of taxable real estate using the State equalization rates for 2021-22 of \$2,964,774,345.
- (4) The District expects to deliver \$16,000,000 School District Bonds to DASNY in connection with the refunding of \$14,965,000 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 4, 2022, 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 June 8, 2018, the District entered into a Joint Agreement with Dutchess BOCES, along with the other component school districts of the BOCES, to provide for the construction of improvements to the BOCES School facilities designed to house services provided by the BOCES, at a maximum total cost of \$36,800,000. The amount of project costs allocated to the District equals \$3,208,960. There are currently \$1,786,960 of Bond Anticipation Notes outstanding.

On February 22, 2022, the District voters approved a proposition authorizing the construction and reconstruction of various District buildings and facilities at a maximum total cost of \$35,717,292. On March 24, 2022, the Board of Education adopted a Bond Resolution authorizing the issuance of \$32,431,177 of serial bonds with the remainder of the authorization to be funded through the expenditure of \$3,286,115 of capital reserve funds. The District currently does not plan to borrow on this authorization within the next year.

On May 17, 2022, the District voters will be presented a proposition for the acquisition of school buses at an estimated cost of \$601,434. The District may issue debt for the buses in October of 2022, as they historically have in the past.

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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.

Hyde Park Central School District
<https://emma.msrb.org/P11543866-P11192657-P11610192.pdf>
 Base CUSIP: 448672

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 9th. If paid within 30 days of the due date, no penalty is imposed. If paid within 31 to 60 days of the due date, a 2% penalty is imposed. Unpaid taxes are turned over to the Dutchess County Treasurer during November for collection.

The District is reimbursed by Dutchess County for all unpaid taxes in April 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>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Towns of:					
Clinton	\$322,982,691	\$327,761,781	\$333,045,498 ⁽¹⁾	\$338,974,238 ⁽¹⁾	\$368,683,953 ⁽¹⁾
Hyde Park	924,011,563	928,884,384	929,112,232	932,881,958	941,415,315
Pleasant Valley	123,267,770	128,825,649	132,790,732 ⁽¹⁾	135,401,092	135,976,665
Poughkeepsie	487,414,770	510,181,204	528,773,999 ⁽¹⁾	533,136,182	563,237,458 ⁽¹⁾
Rhinebeck	6,550,152	6,552,780	6,571,135	6,559,182 ⁽¹⁾	6,888,972 ⁽¹⁾
Total Assessed Valuation	<u>\$1,864,226,946</u>	<u>\$1,902,205,798</u>	<u>\$1,930,293,596</u>	<u>\$1,946,952,652</u>	<u>\$2,016,202,363</u>

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

**State Equalization Rates
Years Ending June 30,**

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Towns of:					
Clinton	100.00%	100.00%	100.00% ⁽¹⁾	100.00% ⁽¹⁾	100.00% ⁽¹⁾
Hyde Park	59.00	57.00	55.00	52.00	50.00
Pleasant Valley	100.00	100.00	100.00 ⁽¹⁾	97.50	95.00
Poughkeepsie	100.00	100.00	100.00 ⁽¹⁾	99.00	100.00 ⁽¹⁾
Rhinebeck	100.00	92.00	87.00	100.00 ⁽¹⁾	100.00 ⁽¹⁾
Taxable Full Valuation	\$2,506,336,676	\$2,603,512,947	\$2,691,458,225	\$2,816,931,496	\$2,964,774,345

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

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

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Total Tax Levy	\$58,651,168	\$60,146,953	\$61,870,432	\$63,152,893	\$64,070,113
% Uncollected When Due ⁽¹⁾	8.98%	8.56%	6.34%	6.34%	6.35%

⁽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 2017-18 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2022-2023 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>
2017-2018	\$29,497,685	\$90,757,584	32.50%
2018-2019	31,717,965	95,076,818	33.36
2019-2020	30,695,896	94,817,471	32.37
2020-2021	32,108,093	101,160,305	31.74
2021-2022 (Budgeted)	34,063,768	100,864,319	33.77
2022-2023 (Proposed)	35,582,052	105,773,963	33.64

⁽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 2017-2018 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2022-2023 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2017-2018	\$1,470,045	\$3,370,492
2018-2019	1,444,729	3,692,553
2019-2020	1,492,658	3,165,898
2020-2021	1,710,700	3,139,219
2021-2022 (Budgeted)	2,126,069	3,352,155
2022-2023 (Proposed)	1,550,751	3,683,748

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

GASB 75 and OPEB

The District contracted with *Questar BOCES* to calculate its "other post-employment benefits" ("OPEB") plan (the "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, 2020:	<u>\$243,363,404</u>
<u>Changes for the Year:</u>	
Service cost	\$11,746,500
Interest	8,803,242
Effect of demographic gains or losses	51,826,565
Effect of assumptions changes or inputs	94,949,174
<u>Benefit payments</u>	<u>(8,685,471)</u>
Net changes	<u>\$158,640,010</u>
Balance at June 30, 2021:	<u>\$402,003,414</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 \$4,737,539 in its General Fund for the fiscal year ended June 30, 2021, resulting in an unassigned General Fund balance of \$4,884,014 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>
2021-2022	\$2,635,893	-	\$2,635,893
2022-2023	1,621,593	\$2,920,556	4,542,149
2023-2024	1,618,793	1,570,750	3,189,543
2024-2025	1,549,308	1,557,500	3,106,808
2025-2026	1,050,300	1,432,750	2,483,050
2026-2027	1,044,025	1,417,000	2,461,025
2027-2028	775,500	1,430,000	2,205,500
2028-2029	546,600	1,420,250	1,966,850
2029-2030	117,950	1,438,750	1,556,700
2030-2031	114,650	1,444,000	1,558,650
2031-2032	46,350	1,441,500	1,487,850
2032-2033	-	1,446,500	1,446,500
2033-2034	-	1,438,500	1,438,500
2034-2035	-	1,408,000	1,408,000
2035-2036	-	1,256,000	1,256,000
2036-2037	-	778,500	778,500
2037-2038	-	252,000	252,000

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Recent Late Payment of Interest

The interest payments due December 15, 2017 for the \$970,000 School District (Serial) Bonds, 2008, \$1,785,757 School District (Serial) Bonds, 2008, and \$2,624,611 School District (Serial) Bonds, 2011 were made on December 15, 2017 to the Depository Trust Company (book-entry-only system) from the irrevocable escrow fund of U.S. Treasury Obligations for the bonds by the Escrow Agent, but were not allocated to the bond holders by the Depository Trust Company until December 18, 2017 due to a clerical error on the part of the Escrow Agent. The 2008, 2010 and 2011 bonds were economically defeased by \$5,070,000 School District Refunding (Serial) Bonds, 2017. The 2008, 2010 and 2011 bonds are still outstanding obligations of the School District; however, pursuant to an escrow agreement between the School District and the Escrow Agent, the Escrow Agent is responsible for making all principal and interest payments thereon to the Depository Trust Company. There were no financial factors of the District that contributed to the late allocation of funds.

The interest payment due December 15, 2017 for the \$6,981,418 School District (Serial) Bonds, 2010 was made on December 15, 2017 to the Depository Trust Company (book-entry-only system) from the irrevocable escrow fund of U.S. Treasury Obligations for the bonds by the Escrow Agent, but were not allocated to the bond holders by the Depository Trust Company until January 3, 2018 due to a clerical error on the part of the Escrow Agent and a processing error on the part of the Depository Trust Company. There were no financial factors of the District that contributed to the late allocation of funds.

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 filed a material event notice disclosing the late allocation to bondholders of interest payments due December 15, 2017 on January 4, 2018, which was later than the ten (10) business days required under Rule 15c2-12.

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.

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**APPENDIX C-35
DESCRIPTION OF
KINDERHOOK CENTRAL SCHOOL DISTRICT**

There follows in this Appendix C-35 a brief description of the Kinderhook 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.

Description

The District is located in the Towns of Chatham, Ghent, Kinderhook, Stockport, and Stuyvesant in Columbia County and the Towns of Nassau and Schodack in Rensselaer County. The District covers approximately 85 square miles.

The District is served by New York State Routes 9 and 21 with access to the New York State Thruway from the Taconic State Parkway. Rail and air transportation are easily accessible in Albany.

The District is a mixture of residential and agricultural areas. Many historical landmarks are present in the District, including the home of Martin Van Buren, the eighth president of the United States. Many residents commute to the Albany area for employment.

Water and sewer services are provided by various municipal systems as well as by private wells and septic systems. Police protection is provided by the Columbia County Sheriff’s Department and supplemented by the New York State Police. Various volunteer organizations provide ambulance service and fire protection. Electricity is provided by National Grid. Telephone service is provided by Fairpoint Communications.

The District provides public education for grades K-12. Higher educational opportunities are available at the many colleges and universities in the Albany and New York City areas.

Population

The current estimated population of the District is 13,110. (Source: 2020 U.S. Census Bureau estimate)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
Kinderhook Central School District	Public Education	367
Barnwell Nursing Home	Nursing Home	325
Hannaford	Retail – Grocery	162
BAC Sales	Fireplace & Hearth Distributor	55
American BioMedica	Medical Diagnostics Manufacturer	40

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Assessed Valuation</u>
National Grid	Utility	\$23,462,803
GJ Kinderhook Co. LLC	Business	8,448,000
CSX Transportation, Inc.	Railroad	8,360,471
Operation Associate, LLC	Farm	8,160,000
CTZK Farm	Farm	7,752,600

The total estimated full valuation of the top **ten (10)** taxpayers represents approximately 5.71% 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 Columbia and Rensselaer Counties.

	Year Average				
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Columbia County	3.8%	3.3%	3.1%	6.2%	3.8%
Rensselaer County	4.4	3.9	3.6	7.0	4.4
New York State	4.6	4.1	3.8	9.9	6.9

Enrollment

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

	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	Projected <u>2022-23</u>	Projected <u>2023-24</u>
K-12	1,803	1,788	1,783	1,737	1,753	1,738	1,730

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	Kinderhook Teachers’ Association	June 30, 2024
120	Civil Service Employees Association	June 30, 2024
6	Kinderhook Administrators’ Association	June 30, 2024
3	Ichabod Crane Registered Nurses Association	June 30, 2025

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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 4, 2022⁽¹⁾**

Full Valuation of Taxable Real Property.....	\$1,509,967,919
Debt Limit (10% of Full Valuation).....	150,996,792
Gross Indebtedness ⁽²⁾	\$31,255,201
Less: Exclusions – Estimated Building Aid ⁽³⁾	-
Total Net Indebtedness.....	\$31,255,201
Net Debt Contracting Margin.....	\$119,741,591
Percentage of Debt Contracting Power Exhausted.....	20.70%

⁽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 \$22,535,000 School District Bonds to DASNY in connection with the refunding of \$24,000,000 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 4, 2022, 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 2020 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness</u>	<u>Exclusions⁽¹⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
Counties of:					
Columbia	\$49,735,000	\$-	\$49,735,000	16.98%	\$8,445,003
Rensselaer	163,931,456	-	163,931,456	0.45	737,692
Towns of:					
Chatham	884,015	-	884,015	14.13	124,911
Ghent	384,397	-	384,397	12.50	48,050
Kinderhook	977,349	-	977,349	100.00	977,349
Nassau	4,136,873	-	4,136,873	2.78	115,005
Schodack	8,272,798	-	8,272,798	3.32	274,657
Stockport	3,780,983	-	3,780,983	84.27	3,186,234
Stuyvesant	343,778	-	343,778	100.00	343,778
Village of:					
Kinderhook	702,295	-	702,295	100.00	702,295
				Total	\$14,954,974

⁽¹⁾ Information not available.

Debt Ratios

The table below sets forth certain ratios relating to the District's indebtedness as of May 4, 2022.

**Debt Ratios
As of May 4, 2022⁽¹⁾**

	<u>Amount</u>	<u>Per Capita⁽²⁾</u>	<u>Percentage of Full Value⁽³⁾</u>
Gross Indebtedness ⁽⁴⁾	\$31,255,201	\$2,384.07	2.07%
Gross Indebtedness Plus Net Overlapping Indebtedness.....	46,210,175	3,524.80	3.06

(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 13,110.

(3) Based on the District's full value of taxable real estate using the State equalization rates for 2021-22 of \$1,509,967,919.

(4) The District expects to deliver \$22,535,000 School District Bonds to DASNY in connection with the refunding of \$24,000,000 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 4, 2022, 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 will consider a proposition for the acquisition of school buses at an estimated cost of \$456,173. If approved by the voters, the District may issue debt for the buses in October, 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.

Kinderhook Central School District

<https://emma.msrb.org/P11533418-P11185138-P11602083.pdf>

Base CUSIP: 494566

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 15th, a list of all unpaid taxes is given to Columbia and Rensselaer 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>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Towns of:					
Chatham	\$65,903,107	\$66,047,982	\$66,287,167	\$66,519,167	\$67,128,171
Ghent	59,655,516	59,455,391	60,497,213	62,503,100	63,031,093
Kinderhook	774,342,389	781,107,937	787,206,182	865,690,431 ⁽¹⁾	872,524,388
Nassau	6,864,895	6,875,105	6,919,772	7,017,310	7,005,615
Schodack	35,243,324	35,272,006	35,456,843	35,744,042	36,659,468
Stockport	102,019,101	103,533,782	103,977,635	105,026,731	107,497,836
Stuyvesant	<u>192,082,101</u>	<u>192,557,200</u>	<u>220,659,924⁽¹⁾</u>	<u>221,451,638</u>	<u>224,324,398</u>
Total Assessed Valuation	<u>\$1,236,110,433</u>	<u>\$1,244,849,403</u>	<u>\$1,281,004,736</u>	<u>\$1,363,952,419</u>	<u>\$1,378,170,969</u>

⁽¹⁾ The increase was due to a change in the equalization rates from "market" to "full" value.

State Equalization Rates Years Ending June 30,

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Towns of:					
Chatham	85.00%	80.00%	74.89%	74.00%	69.50%
Ghent	100.00	94.00	93.00	89.63	86.00
Kinderhook	100.00	93.12	93.00	100.00 ⁽¹⁾	96.00
Nassau	77.00	78.00	76.00	77.00	71.50
Schodack	100.00	98.00	93.00	93.00	89.75
Stockport	85.00	83.00	80.79	77.00	72.00
Stuyvesant	100.00	90.00	100.00 ⁽¹⁾	100.00	97.00
Taxable Full Valuation	\$1,267,794,317	\$1,368,127,075	\$1,396,613,380	\$1,430,713,606	\$1,509,967,919

⁽¹⁾ The increase was due to a change in the equalization rates from "market" to "full" value.

Total District Property Tax Collections Years Ending June 30,

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Total Tax Levy	\$22,772,227	\$23,371,225	\$24,001,218	\$24,618,359	\$25,322,000
% Uncollected When Due ⁽¹⁾	7.10%	7.23%	6.95%	6.83%	6.95%

⁽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 2017-18 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2022-2023 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⁾
2017-2018	\$14,756,354	\$38,629,710	38.20%
2018-2019	15,200,612	40,205,866	37.81
2019-2020	15,332,745	40,892,110	37.50
2020-2021	15,523,169	41,457,346	37.44
2021-2022 (Budgeted)	16,203,036	43,378,924	37.35
2022-2023 (Proposed)	18,720,586	46,634,711	40.14

⁽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 2017-2018 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2022-2023 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2017-2018	\$481,965	\$1,475,727
2018-2019	476,053	1,702,187
2019-2020	518,030	1,395,433
2020-2021	538,884	1,534,089
2021-2022 (Budgeted)	663,368	1,610,327
2022-2023 (Proposed)	697,686	1,660,986

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

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GASB 75 and OPEB

The District contracted with *WEST & Company CPAs PC* to calculate its “other post-employment benefits” (“OPEB”) plan (the “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, 2020:	\$123,814,793
<u>Changes for the Year:</u>	
Service cost	\$3,402,200
Interest	2,775,123
Differences between expected and actual experience	(14,613,516)
Changes in assumptions or other inputs	13,157,667
<u>Benefit payments</u>	(3,309,785)
Net changes	\$1,411,689
Balance at June 30, 2021:	\$125,226,482

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 \$339,815 in its General Fund for the fiscal year ended June 30, 2021, resulting in an unassigned General Fund balance of \$1,819,194 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.*”

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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>
2021-2022	\$870,156	-	\$870,156
2022-2023	860,356	\$2,483,515	3,343,871
2023-2024	855,356	2,455,500	3,310,856
2024-2025	854,956	2,456,500	3,311,456
2025-2026	577,944	2,494,000	3,071,944
2026-2027	575,319	2,386,000	2,961,319
2027-2028	581,381	2,379,500	2,960,881
2028-2029	575,781	2,374,500	2,950,281
2029-2030	509,881	2,195,750	2,705,631
2030-2031	100,481	2,221,750	2,322,231
2031-2032	92,931	2,187,500	2,280,431
2032-2033	75,531	2,110,750	2,186,281
2033-2034	73,581	2,083,500	2,157,081
2034-2035	76,631	2,048,250	2,124,881
2035-2036	74,531	2,000,250	2,074,781
2036-2037	77,344	-	77,344

⁽¹⁾ Schedule does not include remaining payments of \$4,908,036 due under an energy performance contract.

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**APPENDIX C-36
DESCRIPTION OF
LAFAYETTE CENTRAL SCHOOL DISTRICT**

There follows in this Appendix C-36 a brief description of the LaFayette 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, and is situated in the County of Onondaga. It is approximately ten miles south of the City of Syracuse. The City of Cortland is located twenty miles to the south. It encompasses an estimated land area of 39 square miles.

The District is primarily residential and agricultural in character. A portion of the Onondaga Nation Native American Reservation is located within the District. Commercial and professional services, as well as employment opportunities are located in the hamlet of LaFayette, as well as in other sectors of the Syracuse metropolitan area.

Major highways serving the District include Interstate 81, 11 and 20, as well as State Highways 11A and 91. Air transportation is available at the Syracuse Hancock International Airport, which is located within twenty miles of the District.

Population

The current estimated population of the District is 4,770 (Source: 2020 U.S. Census Bureau estimate)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
LaFayette Central School District	Public Education	250
Byrne Dairy	Mini-Mart/Gas Station	30
McDonalds	Fast Food	30
Ichor	Therapeutics	25
Town of LaFayette	Municipality	20

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Full Valuation</u>
National Grid	Utility	\$25,189,866
Tennessee Gas Pipeline	Utility	16,498,184
Willow Wood Apart LLC	Real Estate	3,493,976
Webb Hollow Development	Real Estate	2,368,434
AR Apartments LLC	Real Estate	2,223,494

The total estimated full valuation of the top **ten (10)** taxpayers represents approximately 18.5% 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>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Onondaga County	4.6%	4.0%	3.8%	8.0%	4.9%
New York State	4.6	4.1	3.8	9.9	6.9

Enrollment

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

	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	Projected <u>2022-23</u>	Projected <u>2023-24</u>
K-12	879	853	847	816	829	916	934

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>
144	LaFayette Teachers' Association	June 30, 2023
38	LaFayette Non-Instructional Employee Association	June 30, 2024
8	LaFayette Clerical Association	June 30, 2024
5	LaFayette Administrators’ Association	June 30, 2023

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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 4, 2022⁽¹⁾**

Full Valuation of Taxable Real Property.....	\$369,470,973
Debt Limit (10% of Full Valuation).....	36,947,097
Gross Indebtedness ⁽²⁾	\$15,740,639
Less: Exclusions – Estimated Building Aid ⁽³⁾	-
Total Net Indebtedness.....	\$15,740,639
Net Debt Contracting Margin.....	21,206,458
Percentage of Debt Contracting Power Exhausted.....	42.60%

⁽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 \$2,255,000 School District Bonds to DASNY in connection with the refunding of \$2,805,129 of the District's outstanding bond anticipation notes. The Net Debt Contracting Margin is calculated as of May 4, 2022, 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 2020 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness</u>	<u>Exclusions⁽¹⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
County of:					
Onondaga	\$679,436,304	\$293,976,171	\$385,460,133	1.12%	\$4,317,153
Town of:					
Fabius	-	-	-	2.08	-
LaFayette	2,840,000	330,000	2,510,000	78.00	1,957,800
Onondaga	1,221,140	-	1,221,140	3.12	38,100
Tully	215,000	-	215,000	0.21	452
				Total	\$6,313,505

⁽¹⁾ Sewer and water debt.

Debt Ratios

The table below sets forth certain ratios relating to the District's indebtedness as of May 4, 2022.

**Debt Ratios
As of May 4, 2022⁽¹⁾**

	<u>Amount</u>	<u>Per Capita⁽²⁾</u>	<u>Percentage of Full Value⁽³⁾</u>
Gross Indebtedness ⁽⁴⁾	\$15,740,639	\$3,299.92	4.26%
Gross Indebtedness Plus Net Overlapping Indebtedness.....	22,054,144	4,623.51	5.97

(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 4,770.

(3) Based on the District's full value of taxable real estate using the State equalization rates for 2021-22 of \$369,470,973.

(4) The District expects to deliver \$2,255,000 School District Bonds to DASNY in connection with the refunding of \$2,805,129 of the District's outstanding bond anticipation notes. The Debt Ratios are calculated as of May 4, 2022, 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>
2016-2017	\$4,000,000	RAN	6/22/2017	6/22/2018
2017-2018	2,000,000	RAN	3/29/2018	7/10/2018
2017-2018	5,000,000	RAN	6/21/2018	6/21/2019
2018-2019	3,500,000	RAN	6/21/2019	6/19/2020
2019-2020	5,000,000	RAN	6/18/2020	6/18/2021
2020-2021	3,500,000	RAN	8/14/2020	8/13/2021
2020-2021	4,000,000	RAN	6/17/2021	6/17/2022

The District expects to again issue approximately \$3.5 million in June 2022 to become due in June 2023.

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

Capital Project Plans

On December 10, 2020, District voters approved an \$8.6 million capital project consisting of HVAC improvements to enhance air quality and add air conditioning in selected rooms at both Grimshaw Elementary and the Jr./Sr. High School. Grimshaw Elementary will also see an upgrade to the library media center. The Jr./Sr. High School Project will include repairs to the auxiliary gym, water heaters and sewage treatment as well as improvements to the Trades/STEAM classrooms. The project is expected to have no tax impact. Borrowings will commence upon approval from the State Education Department and as the project's cash flow needs warrant. The District anticipates issuing approximately \$5 million bond anticipation notes in summer 2022 for the capital project.

The District issues serial bonds annually for the purchase of buses.

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.

LaFayette Central School District
<https://emma.msrb.org/P11551430-P11197978-P11616184.pdf>
 Base CUSIP: 506549

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. On or about November 1st, uncollected taxes are returnable to the Treasurer of Onondaga 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. Taxes unpaid after November 15th are re-levied at an additional penalty with the State and County Taxes which are due on January 1st.

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					
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Towns of:					
Fabius	\$2,622,339	\$2,626,594	\$2,650,572	\$2,665,838	\$2,690,102
LaFayette	250,214,887	252,960,210	255,771,716	257,812,573	260,702,428
Onondaga	44,967,539	45,778,665	46,190,734	46,160,029	46,331,100
Tully	493,700	493,700	540,500	582,200	582,483
Total Assessed Valuation	<u>\$298,298,465</u>	<u>\$301,859,169</u>	<u>\$305,153,522</u>	<u>\$307,220,640</u>	<u>\$310,306,113</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:					
Fabius	99.00%	96.50%	94.00%	89.00%	89.00%
LaFayette	93.00	93.00	93.00	90.00	83.00
Onondaga	100.00	95.00	94.50	92.00	89.50
Tully	100.00	100.00	100.00	100.00	100.00
Taxable Full Valuation	\$317,158,332	\$323,403,853	\$327,262,692	\$340,209,883	\$369,470,973

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

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Total Tax Levy	\$5,849,176	\$5,994,765	\$6,145,091	\$6,327,021	\$6,466,481
% Uncollected When Due ⁽¹⁾	4.72%	6.31%	4.09%	6.12%	4.41%

⁽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 2017-18 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2022-2023 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>
2017-2018	\$14,163,544	\$25,052,492	56.54%
2018-2019	14,896,283	24,445,303	60.94
2019-2020	15,621,042	25,209,432	61.97
2020-2021	15,027,098	25,127,740	59.80
2021-2022 (Budgeted)	16,946,904	26,860,885	63.09
2022-2023 (Proposed)	17,801,449	27,614,987	64.46

⁽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 2017-2018 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2022-2023 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2017-2018	\$311,288	\$915,969
2018-2019	319,195	1,003,109
2019-2020	325,336	884,321
2020-2021	358,180	1,019,415
2021-2022 (Budgeted)	376,089	1,001,305
2022-2023 (Proposed)	350,161	1,125,518

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

GASB 75 and OPEB

The District contracted with *Korn Ferry* to calculate its “other post-employment benefits” (“OPEB”) plan (the “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>\$43,475,748</u>
<u>Changes for the Year:</u>	
Service cost	\$1,761,630
Interest	990,382
Differences between expected and actual experience	918,207
Changes in assumptions or other inputs	(10,065,016)
<u>Benefit payments</u>	(852,058)
Net changes	<u>\$(7,246,855)</u>
Balance at June 30, 2021:	<u><u>\$36,228,893</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 \$256,112 in its General Fund for the fiscal year ended June 30, 2021, resulting in an unassigned General Fund balance of \$825,275 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*.”

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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>
2021-2022	\$2,003,628	-	\$2,003,628
2022-2023	2,005,884	\$225,949	2,231,833
2023-2024	1,972,892	233,750	2,206,642
2024-2025	1,902,033	232,500	2,134,533
2025-2026	1,387,281	231,000	1,618,281
2026-2027	1,292,406	229,250	1,521,656
2027-2028	1,226,500	232,250	1,458,750
2028-2029	1,228,750	229,750	1,458,500
2029-2030	1,223,500	232,000	1,455,500
2030-2031	1,226,000	233,750	1,459,750
2031-2032	370,750	230,000	600,750
2032-2033	370,500	231,000	601,500
2033-2034	369,500	231,500	601,000
2034-2035	372,750	231,500	604,250
2035-2036	-	231,000	231,000

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**APPENDIX C-37
DESCRIPTION OF
LANSING CENTRAL SCHOOL DISTRICT**

There follows in this Appendix C-37 a brief description of the Lansing 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, established in 1948, covers 64 square miles in the Towns of Dryden, Groton and Lansing in Tompkins County (the “County”) and is bordered by Cayuga Lake on the west.

Transportation is provided by New York State Routes 34 and 34B. The area is served by Delta, United, and American Airlines at Ithaca Tompkins Regional Airport, with jet flights to New York City, Pittsburgh and Chicago providing direct passenger, mail and cargo service.

The area is served by Greyhound, Adirondack Trailways, and Shortline Bus Lines with a terminal located in the City of Ithaca. The District is both agricultural and industrial in nature.

Natural gas and electricity are provided by New York State Electric & Gas Corporation. Police protection is provided by the County Sheriff's Department and the New York State Police. Fire protection is provided by a volunteer department.

The District provides public education for grades Pre-K-12 in three buildings located in Lansing. Higher educational opportunities are available at nearby Wells College, Ithaca College, Tompkins Community College and Cornell University. The District is located within 12 miles of each of these colleges and university.

Population

The current estimated population of the District is 7,850. (Source: 2020 U.S. Census Bureau estimate)

Five Largest Employers⁽¹⁾

<u>Name</u>	<u>Type</u>	<u>Employees</u>
Cornell University	Education	9,100
Ithaca College	Education	1,700
Borg Warner	Manufacturing	1,500
Ithaca City School District	Public School	1,200
Cayuga Medical Center	Medical	1,200

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

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Assessed Valuation</u>
Ithaca B&T Associates	Business Services	\$34,423,600
Cornell University	Education	33,303,200
Village Solars, LLC	Solar Power	28,532,600
NYS Electric & Gas Corporation	Utility	28,083,812
Cargill, Inc.	Salt Mine	14,907,300

The total estimated assessed valuation of the top **ten (10)** taxpayers represents approximately 17.0% 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 Tompkins County.

	<u>Year Average</u>				
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Tompkins County	4.3%	3.6%	3.5%	5.8%	3.7%
New York State	4.6	4.1	3.8	9.9	6.9

Enrollment

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

	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>Projected 2022-23</u>	<u>Projected 2023-24</u>
K-12	1,224	1,228	1,232	1,256	1,236	1,240	1,240

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>
145	Lansing Faculty Association	June 30, 2024
102	Lansing School Service Association	June 30, 2022 ⁽¹⁾
11	Lansing Administrators' & Supervisors' Organization	June 30, 2022 ⁽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 4, 2022⁽¹⁾**

Full Valuation of Taxable Real Property.....	\$1,012,383,172
Debt Limit (10% of Full Valuation).....	101,238,317
Gross Indebtedness ⁽²⁾	\$18,297,400
Less: Exclusions – Estimated Building Aid ⁽³⁾	-
Total Net Indebtedness.....	\$18,297,400
Net Debt Contracting Margin.....	\$82,940,917
Percentage of Debt Contracting Power Exhausted.....	18.07%

⁽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 \$4,450,000 School District Bonds to DASNY in connection with the refunding of \$4,817,400 of the District's outstanding bond anticipation notes. The Net Debt Contracting Margin is calculated as of May 4, 2022, 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 2020 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness</u>	<u>Exclusions⁽¹⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
County of:					
Tompkins	\$73,046,192	\$234,970	\$72,811,222	11.42%	\$8,315,042
Town of:					
Dryden	886,000	586,000	300,000	0.61	1,830
Groton	-	-	-	0.32	-
Lansing	3,101,793	2,822,712	279,081	63.55	177,356
Village of:					
Dryden	-	-	-	100.00	-
				Total	\$8,494,228

⁽¹⁾ Sewer and water debt.

Debt Ratios

The table below sets forth certain ratios relating to the District’s indebtedness as of May 4, 2022.

**Debt Ratios
As of May 4, 2022⁽¹⁾**

	<u>Amount</u>	<u>Per Capita⁽²⁾</u>	<u>Percentage of Full Value⁽³⁾</u>
Gross Indebtedness ⁽⁴⁾	\$18,297,400	\$2,330.88	1.81%
Gross Indebtedness Plus Net Overlapping Indebtedness.....	26,791,628	3,412.95	2.65

(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 7,850.

(3) Based on the District’s full value of taxable real estate using the State equalization rates for 2021-22 of \$1,012,383,172.

(4) The District expects to deliver \$4,450,000 School District Bonds to DASNY in connection with the refunding of \$4,817,400 of the District’s outstanding bond anticipation notes. The Debt Ratios are calculated as of May 4, 2022, 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.

Lansing Central School District
<https://emma.msrb.org/P11616534.pdf>
 Base CUSIP: 516462

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 during the month of September, but a 2% penalty is charged for the next 30 days. A 3% penalty is charged between November 1st and 15th. After November, uncollected taxes are returned to Tompkins County for collection. The District receives these amounts from Tompkins County prior to the end of the District's fiscal year, thereby assuring 100% tax collection annually. Tax sales are held annually by Tompkins 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>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Towns of:					
Dryden	\$6,572,136	\$6,807,135	\$7,094,300	\$7,207,859	\$7,311,766
Groton	1,013,942	1,926,004	1,933,885	2,008,919	2,040,172
Lansing	<u>868,507,926</u>	<u>909,221,269</u>	<u>928,801,132</u>	<u>955,444,240</u>	<u>1,003,031,234</u>
Total Assessed Valuation	<u><u>\$876,094,004</u></u>	<u><u>\$917,954,408</u></u>	<u><u>\$937,829,317</u></u>	<u><u>\$964,661,018</u></u>	<u><u>\$1,012,383,172</u></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:					
Dryden	100.00%	100.00%	100.00%	100.00%	100.00%
Groton	100.00	100.00	100.00	100.00	100.00
Lansing	100.00	100.00	100.00	100.00	100.00
Taxable Full Valuation	\$876,094,004	\$917,954,408	\$937,829,317	\$964,661,018	\$1,012,383,172
Total District Property Tax Collections Years Ending June 30,					
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Total Tax Levy	\$18,149,128	\$19,041,546	\$19,585,054	\$20,369,531	\$21,323,524
% Uncollected When Due ⁽¹⁾	6.86%	6.08%	6.55%	5.57%	5.17%

⁽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 2017-18 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2022-2023 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>
2017-2018	\$8,724,805	\$28,817,339	30.28%
2018-2019	9,193,542	29,998,700	30.65
2019-2020	8,957,402	30,125,233	29.73
2020-2021	9,446,320	31,456,068	30.03
2021-2022 (Budgeted)	9,926,984	32,158,881	30.87
2022-2023 (Proposed)	10,629,872	34,048,725	31.22

⁽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 2017-2018 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2022-2023 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2017-2018	\$310,755	\$902,448
2018-2019	339,695	1,028,894
2019-2020	342,763	898,023
2020-2021	346,954	980,055
2021-2022 (Budgeted)	394,445	1,075,637
2022-2023 (Proposed)	420,000	1,070,000

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

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GASB 75 and OPEB

The District contracted with *Armory Associates, LLC* to calculate its “other post-employment benefits” (“OPEB”) plan (the “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, 2020 under GASB 75 guidelines. The following outlines the changes to the Total OPEB Liability during the fiscal year, by source.

Balance at June 30, 2020:	<u>\$70,654,979</u>
<u>Changes for the Year:</u>	
Service cost	\$2,127,780
Interest	2,512,625
Differences between expected and actual experience	(3,644,817)
Changes in assumptions or other inputs	16,477,955
<u>Benefit payments</u>	<u>(1,986,942)</u>
Net changes	<u>\$15,486,601</u>
Balance at June 30, 2021:	<u><u>\$86,141,580</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 \$973,658 in its General Fund for the fiscal year ended June 30, 2021, resulting in an unassigned General Fund balance of \$1,932,700 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.*”

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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>
2021-2022	\$1,893,720	-	\$1,893,720
2022-2023	1,831,095	\$448,014	2,279,109
2023-2024	1,779,278	439,500	2,218,778
2024-2025	1,694,194	438,250	2,132,444
2025-2026	1,598,725	441,500	2,040,225
2026-2027	1,518,500	439,000	1,957,500
2027-2028	1,301,563	441,000	1,742,563
2028-2029	1,308,888	442,250	1,751,138
2029-2030	1,208,225	437,750	1,645,975
2030-2031	1,098,400	437,750	1,536,150
2031-2032	785,150	442,000	1,227,150
2032-2033	225,150	440,250	665,400
2033-2034	231,400	442,750	674,150
2034-2035	206,900	439,250	646,150
2035-2036	158,150	440,000	598,150
2036-2037	152,750	309,750	462,500
2037-2038	152,350	-	152,350
2038-2039	156,750	-	156,750
2039-2040	77,250	-	77,250

⁽¹⁾ Schedule does not include remaining payments of \$1,540,869 due under an energy performance contract.

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**APPENDIX C-38
DESCRIPTION OF
MAINE-ENDWELL CENTRAL SCHOOL DISTRICT**

There follows in this Appendix C-38 a brief description of the Maine-Endwell 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 just north of the Pennsylvania border. The District encompasses an area of approximately 50 square miles. The District is seated in the unincorporated area of Endwell, 10 miles west of the City of Binghamton and approximately one hour south of Syracuse. The District is conveniently located within minutes of I-88, I-81, and New York State Route 17. The Town of Maine is a rural bedroom community encompassing 45.8 square miles.

Population

The current estimated population of the District is 14,510. (Source: 2020 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	\$22,996,635
Visions Federal Credit Union	Commercial	9,712,687
Inergy Pipeline Eat LLC	Commercial	3,041,552
Fishs Eddy IV, LLC	Commercial	2,914,925
Broome County Department of Aviation	Public Airport	2,806,003

The total estimated full valuation of the top **ten (10)** taxpayers represents approximately 5.95% of the tax base of the District.

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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.

	Year Average				
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Broome County	5.5%	4.9%	4.5%	8.7%	5.2%
Tioga County	5.1	4.4	4.0	7.8	4.4
New York State	4.6	4.1	3.8	9.9	6.9

Enrollment

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

	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	Projected <u>2022-23</u>	Projected <u>2023-24</u>
K-12	2,461	2,475	2,502	2,476	2,538	2,500	2,500

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>
224	Maine-Endwell Teachers' Association	June 30, 2025
104	Clerical Association – NYSUT	June 30, 2025
45	Maine-Endwell Transportation Unit	June 30, 2025
27	Maine-Endwell Custodial & Maintenance Association	June 30, 2025
23	Maine-Endwell School Lunch	June 30, 2025
14	Maine-Endwell Administrators	June 30, 2025

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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 4, 2022⁽¹⁾**

Full Valuation of Taxable Real Property.....	\$889,246,802
Debt Limit (10% of Full Valuation).....	88,924,680
Gross Indebtedness ⁽²⁾	\$42,890,581
Less: Exclusions – Estimated Building Aid ⁽³⁾	-
Total Net Indebtedness.....	\$42,890,581
Net Debt Contracting Margin.....	\$46,034,099
Percentage of Debt Contracting Power Exhausted.....	48.23%

⁽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 \$11,205,000 School District Bonds to DASNY in connection with the refunding of \$13,080,000 of the District's outstanding bond anticipation notes. The Net Debt Contracting Margin is calculated as of May 4, 2022, 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 2020 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness</u>	<u>Exclusions⁽¹⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
County of:					
Broome	\$167,980,064	\$31,737,064	\$136,243,000	7.81%	\$10,640,578
Tioga	9,175,000	-	9,175,000	0.63	57,803
Town of:					
Maine	460,000	-	460,000	84.26	387,596
Nanticoke	251,187	92,781	158,406	3.53	5,592
Newark Valley	112,400	-	112,400	2.79	3,136
Owego	11,995,000	2,844,000	9,151,000	.87	79,614
Union	14,659,779	133,460	14,526,319	21.17	3,075,222
Fire District:					
Endwell	2,305,000	-	2,305,000	100.00	2,305,000
Total					\$16,554,541

⁽¹⁾ Sewer and water debt.

Debt Ratios

The table below sets forth certain ratios relating to the District’s indebtedness as of May 4, 2022.

**Debt Ratios
As of May 4, 2022⁽¹⁾**

	<u>Amount</u>	<u>Per Capita⁽²⁾</u>	<u>Percentage of Full Value⁽³⁾</u>
Gross Indebtedness ⁽⁴⁾	\$42,890,581	\$2,955.93	4.82%
Gross Indebtedness Plus Net Overlapping Indebtedness.....	59,445,122	4,096.84	6.68

- (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 14,510.
- (3) Based on the District’s full value of taxable real estate using the State equalization rates for 2021-22 of \$889,246,802.
- (4) The District expects to deliver \$11,205,000 School District Bonds to DASNY in connection with the refunding of \$13,080,000 of the District’s outstanding bond anticipation notes. The Debt Ratios are calculated as of May 4, 2022, 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>
2020-2021	\$8,000,000	RAN	08/11/20	08/11/21

The District does not expect to issue any such notes in the current fiscal year.

Capital Project Plans

The District annually issues bond anticipation notes for the purchase of buses.

The District is analyzing its capital needs in anticipation of a project to be voted on in 2023 or 2024. The ultimate scope and cost of such work is not known at this time.

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

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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.

Maine-Endwell Central School District
<http://emma.msrb.org/P11551909-P11198300-P11616541.pdf>
 Base CUSIP: 560415

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 6th. There is no penalty charge for the first thirty days after taxes are due, but a 2% penalty is charged from October 5th to November 4th and a 3% penalty from November 5th to November 15th. On or about November 15th, uncollected taxes are returnable to Broome and Tioga 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. Taxes unpaid after November 15th are re-levied, at an additional 7% penalty, with the Town and County taxes which are due on January 1st.

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>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Towns of:					
Maine	\$138,763,632	\$139,011,210	\$139,002,081	\$138,760,223	\$138,731,441
Nanticoke	1,428,678	1,412,322	1,410,767	1,408,444	1,407,314
Newark Valley	3,268,150	3,333,229	3,349,625	3,348,590	3,347,306
Owego	7,476,786	7,468,946	7,560,984	7,525,584	7,569,945
Union	<u>25,377,681</u>	<u>25,322,441</u>	<u>25,355,963</u>	<u>25,546,384</u>	<u>25,376,032</u>
Total Assessed Valuation	<u><u>\$176,314,927</u></u>	<u><u>\$176,548,148</u></u>	<u><u>\$176,679,420</u></u>	<u><u>\$176,589,225</u></u>	<u><u>\$176,432,038</u></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:					
Maine	65.00%	65.00%	61.00%	60.00%	58.00%
Nanticoke	58.00	57.00	56.70	55.00	54.00
Newark Valley	70.00	68.00	68.00	66.00	66.00
Owego	75.90	74.90	72.50	68.00	68.00
Union	4.32	4.32	4.25	4.11	4.02
Taxable Full Valuation	\$817,911,692	\$817,382,472	\$842,326,146	\$871,535,023	\$889,246,802

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

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Total Tax Levy	\$23,443,312	\$23,929,941	\$24,374,532	\$24,848,513	\$25,233,600
% Uncollected When Due ⁽¹⁾	3.94%	4.33%	4.05%	3.90%	4.25%

⁽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 2017-18 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2022-2023 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>
2017-2018	\$25,803,154	\$50,975,488	50.62%
2018-2019	27,316,497	52,688,393	51.85
2019-2020	27,087,965	52,949,434	51.16
2020-2021	27,164,453	53,113,953	51.14
2021-2022 (Budgeted)	29,795,198	57,755,236	51.59
2022-2023 (Proposed)	33,434,592	61,660,989	54.22

⁽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 2017-2018 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2022-2023 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2017-2018	\$468,284	\$1,414,176
2018-2019	564,022	1,526,640
2019-2020	554,802	1,334,800
2020-2021	537,468	1,332,429
2021-2022 (Budgeted)	620,000	1,516,000
2022-2023 (Proposed)	490,000	1,760,000

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

GASB 75 and OPEB

The District contracted with an actuarial firm to calculate its "other post-employment benefits" ("OPEB") plan (the "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>\$131,737,891</u>
<u>Changes for the Year:</u>	
Service cost	\$3,675,376
Interest	4,660,091
Differences between expected and actual experience	(48,242,957)
Changes in Benefit Terms	(2,310,879)
Changes in assumptions or other inputs	18,288,327
<u>Benefit payments</u>	<u>(4,535,615)</u>
Net changes	<u>\$(28,465,657)</u>
Balance at June 30, 2021:	<u>\$103,272,234</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 \$1,135,226 in its General Fund for the fiscal year ended June 30, 2021, resulting in an unassigned General Fund balance of \$2,047,619 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>
2021-2022	\$6,182,838	-	\$6,182,838
2022-2023	6,177,250	\$1,525,213	7,702,463
2023-2024	6,158,150	1,485,250	7,643,400
2024-2025	4,701,250	1,057,000	5,758,250
2025-2026	1,892,200	1,057,750	2,949,950
2026-2027	1,573,200	1,057,000	2,630,200
2027-2028	1,260,950	1,054,750	2,315,700
2028-2029	1,270,450	1,056,000	2,326,450
2029-2030	1,266,950	1,055,500	2,322,450
2030-2031	1,270,950	1,053,250	2,324,200
2031-2032	740,550	1,054,250	1,794,800
2032-2033	735,000	1,053,250	1,788,250
2033-2034	-	1,055,250	1,055,250
2034-2035	-	1,055,000	1,055,000
2035-2036	-	1,057,500	1,057,500
2036-2037	-	157,500	157,500

⁽¹⁾ Schedule does not include remaining payments of \$7,025,470 due under an energy performance contract.

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**APPENDIX C-39
DESCRIPTION OF
MASSENA CENTRAL SCHOOL DISTRICT**

There follows in this Appendix C-39 a brief description of the Massena 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 New York State, adjacent to the St. Lawrence River which separates the United States from Canada. It has a land area of approximately 95 square miles. The District is located an hour from Ottawa and Montreal and the Adirondack Mountains are located 30 minutes away.

The District is well diversified industrially and commercially (shopping mall, large box stores, and local businesses). The District is also home to the New York Power Authority, the Snell and Eisenhower Locks and the Robert Moses-Robert H. Saunders Dam.

Major highways serving the District include State highways 56, 420 and 37 which connect the District with Interstate highways 81 and 87. The Seaway International Bridge provides the community with direct access to the province of Ontario, Canada. The Town of Massena International Airport is served by American Eagle commuter service.

The District is within a thirty-minute drive of four colleges and universities; Clarkson University, St. Lawrence University, SUNY Canton and SUNY Potsdam. Paul Smith’s College and several Canadian colleges are within a short drive.

Recreational opportunities abound on the St. Lawrence, Grasse, and Raquette Rivers, all of which flow through the District. Numerous parks, beaches, walking trails, marinas and boat launches can be found within the District.

Massena Memorial Hospital provides modern and excellent health care services. The Massena Museum and the Massena Library provide quality educational opportunities to the community.

Population

The current estimated population of the District is 16,530 (Source: 2020 U.S. Census Bureau estimate)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
ALCOA	Industry	450
Massena Central School District	Public Education	420
Massena Memorial Hospital	Healthcare	350
New York State Power Authority	Utility	270
St. Lawrence Seaway	Transportation	155

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Full Valuation</u>
Arconic, Inc.	Industrial	\$52,726,744
Reynolds Metals Company	Industrial	24,701,485
National Grid	Utility	13,363,262
Walmart Real Estate Business	Shopping	10,000,000
St. Lawrence Gas Company	Utility	9,241,590

The total estimated full valuation of the top **ten (10)** taxpayers represents approximately 17.1% 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>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
St. Lawrence County	6.6%	5.6%	5.4%	7.9%	5.1%
New York State	4.6	4.1	3.8	9.9	6.9

Enrollment

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

	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>Projected 2022-23</u>	<u>Projected 2023-24</u>
K-12	2,683	2,595	2,619	2,506	2,537	2,525	2,500

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>
275	Massena Federation of Teachers	June 30, 2022 ⁽¹⁾
159	Massena Confederated School Employees’ Association	June 30, 2024
16	Massena Building Administrators’ Association	June 30, 2023

⁽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 4, 2022⁽¹⁾**

Full Valuation of Taxable Real Property.....	\$801,883,807
Debt Limit (10% of Full Valuation).....	80,188,381
Gross Indebtedness ⁽²⁾	\$35,450,000
Less: Exclusions – Estimated Building Aid ⁽³⁾	-
Total Net Indebtedness.....	<u>\$35,450,000</u>
Net Debt Contracting Margin.....	\$44,738,381
Percentage of Debt Contracting Power Exhausted.....	44.21%

⁽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 \$13,990,000 School District Bonds to DASNY and expects to issue approximately \$11,110,000 bond anticipation notes in connection with the refunding of \$27,000,000 of the District's outstanding bond anticipation notes. The Net Debt Contracting Margin is calculated as of May 4, 2022, 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 2020 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness</u>	<u>Exclusions⁽¹⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
County of:					
St. Lawrence	\$24,940,000	\$-	\$24,940,000	13.11%	\$3,269,634
Town of:					
Brasher	1,272,260	1,272,260	-	14.16	-
Louisville	10,629,590	9,805,865	823,725	95.46	786,328
Massena	1,013,950	238,950	775,000	99.98	774,845
Norfolk	5,994,244	5,956,744	37,500	25.08	9,405
Village of:					
Massena	4,865,742	4,720,742	145,000	100.00	145,000
				Total	<u><u>\$4,985,212</u></u>

⁽¹⁾ Sewer and water debt.

Debt Ratios

The table below sets forth certain ratios relating to the District's indebtedness as of May 4, 2022.

**Debt Ratios
As of May 4, 2022⁽¹⁾**

	<u>Amount</u>	<u>Per Capita⁽²⁾</u>	<u>Percentage of Full Value⁽³⁾</u>
Gross Indebtedness ⁽⁴⁾	\$35,450,000	\$2,144.59	4.42%
Gross Indebtedness Plus Net Overlapping Indebtedness.....	40,435,212	2,446.17	5.04

(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 16,530.

(3) Based on the District's full value of taxable real estate using the State equalization rates for 2021-22 of \$801,883,807.

(4) The District expects to deliver \$13,990,000 School District Bonds to DASNY and expects to issue approximately \$11,110,000 bond anticipation notes in connection with the refunding of \$27,000,000 of the District's outstanding bond anticipation notes. The Debt Ratios are calculated as of May 4, 2022, 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 \$27,000,000 bond anticipation notes maturing on June 30, 2022 which will be redeemed with proceeds of the School District Bonds and \$890,000 available funds of the District. \$11,110,000 of the bond anticipation notes maturing on June 30, 2022 will be renewed at maturity and new money in the amount of approximately \$13,690,000 will be issued for the capital project. It is anticipated that the bond anticipation notes will be permanently financed in June 2023 or June 2024. After issuance of the bond anticipation notes the project will be fully funded.

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.

Massena Central School District
<https://emma.msrb.org/P21507199-P21166182-P21581407.pdf>
 Base CUSIP: 576186

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

By contractual agreement with St. Lawrence County, the District has authorized the installment payment of District Tax levies. District taxes are levied September 1st each year and, if not paid in installments, such taxes must be paid in full by September 30th.

The taxpayer may elect to pay in three monthly installments. The first installment is paid to the District Tax Collector by September 30th in an amount of one-third of the total tax levy, plus 1% service charge to the District Tax Collector. The second installment is due by October 31st and is paid to the District Tax Collector. The third and final installment is due by November 30th and is payable to the St. Lawrence County Treasurer. If any installment is incomplete, the installment agreement becomes void.

All unpaid taxes (either in full or in installments) as of October 31st are returned to the St. Lawrence County Treasurer. The St. Lawrence County Treasurer must pay the amount of unpaid taxes to the District within ten days after the return has been filed, 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					
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Towns of:					
Brasher	\$12,844,893	\$13,065,496	\$13,207,308	\$13,458,079	\$17,521,842 ⁽¹⁾
Louisville	151,399,204	151,181,802	151,156,868	151,779,902	150,919,025
Massena	552,786,646	551,146,357	554,143,639	556,484,836	552,379,981
Norfolk	35,472,221	35,480,105	35,834,218	35,865,161	36,073,138
Total Assessed Valuation	<u>\$752,502,964</u>	<u>\$750,873,760</u>	<u>\$754,342,033</u>	<u>\$757,587,978</u>	<u>\$756,893,986</u>

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

State Equalization Rates Years Ending June 30,					
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Towns of:					
Brasher	93.00%	85.00%	80.50%	78.00%	100.00% ⁽¹⁾
Louisville	89.00	89.00	87.00	81.00	81.00
Massena	100.00	100.00	100.00	100.00	100.00
Norfolk	82.00	82.00	82.00	79.00	79.00
Taxable Full Valuation	\$779,968,630	\$779,653,143	\$787,994,025	\$806,520,316	\$801,883,807

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

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

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Total Tax Levy	\$14,399,748	\$14,542,306	\$14,542,306	\$14,831,697	\$14,831,697
% Uncollected When Due ⁽¹⁾	10.3%	10.1%	10.3%	17.1%	9.7%

⁽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 2017-18 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2022-2023 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>
2017-2018	\$32,871,387	\$51,346,166	64.02%
2018-2019	33,816,917	52,873,003	63.96
2019-2020	34,529,848	53,281,850	64.81
2020-2021	33,245,208	53,742,995	61.86
2021-2022 (Budgeted)	38,557,818	57,314,433	67.27
2022-2023 (Proposed)	43,834,434	63,825,147	68.68

⁽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 2017-2018 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2022-2023 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2017-2018	\$730,614	\$1,595,934
2018-2019	652,224	1,543,322
2019-2020	682,588	1,482,090
2020-2021	792,906	1,671,074
2021-2022 (Budgeted)	828,748	1,662,010
2022-2023 (Proposed)	798,436	1,819,381

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 (the “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>\$187,208,779</u>
<u>Changes for the Year:</u>	
Service cost	\$5,280,695
Interest	6,651,468
Differences between expected and actual experience	(7,496,895)
Changes in benefit terms	(1,717,165)
Changes in assumptions or other inputs	41,560,953
<u>Benefit payments</u>	<u>(4,895,019)</u>
Net changes	<u>\$39,384,037</u>
Balance at June 30, 2021:	<u>\$226,592,816</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 \$1,209,772 in its General Fund for the fiscal year ended June 30, 2021, resulting in an unassigned General Fund balance of \$6,598,213 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*.”

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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>
2021-2022	\$2,468,640	-	\$2,468,640
2022-2023	2,457,913	\$1,435,464	3,893,377
2023-2024	1,946,025	1,433,000	3,379,025
2024-2025	811,600	1,435,000	2,246,600
2025-2026	196,400	1,430,000	1,626,400
2026-2027	196,600	1,433,250	1,629,850
2027-2028	195,000	1,434,250	1,629,250
2028-2029	193,200	1,433,000	1,626,200
2029-2030	194,700	1,434,500	1,629,200
2030-2031	191,100	1,433,500	1,624,600
2031-2032	192,500	1,430,000	1,622,500
2032-2033	193,800	1,434,000	1,627,800
2033-2034	-	1,430,000	1,430,000
2034-2035	-	1,433,250	1,433,250
2035-2036	-	1,433,250	1,433,250

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**APPENDIX C-40
DESCRIPTION OF
MCGRAW CENTRAL SCHOOL DISTRICT**

There follows in this Appendix C-40 a brief description of the McGraw 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 lies in the west-central sector of Cortland County. It is 5 miles southeast of the City of Cortland, 32 miles south of the City of Syracuse, 22 miles northeast of the City of Ithaca and 46 miles north of the City of Binghamton.

Major highways within and in close proximity to the District include U.S. Route 11 and Interstate 81, which extends north to Canada and south to Tennessee. Transportation needs are met by various motor freight lines, Greyhound Bus Lines and various major airlines operating out of Syracuse Hancock International Airport and Tompkins County Airport in Ithaca.

Electric utility and natural gas services are provided by the New York State Electric & Gas Corporation. Police protection is afforded the residents by County and State agencies. Fire protection is provided by the Village of McGraw’s volunteer fire department. Water and sewer facilities are provided by the Village of McGraw. Waste water treatment is provided by Cortland County.

Population

The current estimated population of the District is 3,083. (Source: 2020 U.S. Census Bureau estimate)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
Intertek Testing Services	Product Testing	300
McGraw Central School District	Education	128
Higgins Supply Co.	Manufacturing	35
Suit-Kote Corporation	Mining	34 (Apr.-Nov.) 3 (Dec.-Mar.)
CNY Powersports	Retail	31

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Assessed Valuation</u>
National Grid	Utility	\$11,172,251
Dominion Resources	Utility	4,438,465
Suit-Kote	Manufacturing	2,830,700
Intertek Testing Services (ETL)	Independent Testing	2,387,000
NYS Electric & Gas Corporation	Utility	2,216,252

The total estimated assessed valuation of the top **ten (10)** taxpayers represents approximately 15.5% 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 Cortland County.

	Year Average				
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Cortland County	5.8%	5.1%	4.7%	7.7%	5.1%
New York State	4.7	4.1	3.8	9.9	6.9

Enrollment

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

	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	Projected <u>2022-23</u>	Projected <u>2023-24</u>
K-12	553	577	566	555	560	550	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>
74	McGraw Faculty Association	June 30, 2023
41	McGraw CSEA	June 30, 2023

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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 4, 2022⁽¹⁾**

Full Valuation of Taxable Real Property.....	\$202,025,697
Debt Limit (10% of Full Valuation).....	20,202,570
Gross Indebtedness ⁽²⁾	\$14,895,000
Less: Exclusions – Estimated Building Aid ⁽³⁾	-
Total Net Indebtedness.....	\$14,895,000
Net Debt Contracting Margin.....	\$5,307,570
Percentage of Debt Contracting Power Exhausted.....	73.73%

⁽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 \$7,930,000 School District Bonds to DASNY in connection with the refunding of \$8,855,000 of the District's outstanding bond anticipation notes. The Net Debt Contracting Margin is calculated as of May 4, 2022, 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 2020 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness</u>	<u>Exclusions⁽¹⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
County of:					
Cortland	\$27,470,000	\$-	\$27,470,000	7.03%	\$1,931,141
Town of:					
Cortlandville	9,914,000	1,565,000	8,349,000	18.36	1,532,876
Freetown	46,800	-	46,800	6.61	3,093
Homer	-	-	-	1.04	-
Solon	-	-	-	86.64	-
Taylor	-	-	-	0.17	-
Truxton	-	-	-	1.41	-
Virgil	821,182	720,000	101,182	3.04	3,076
Village of:					
McGraw	2,818,000	2,818,000	-	100.00	-
				Total	\$3,470,186

⁽¹⁾ Sewer and water debt.

Debt Ratios

The table below sets forth certain ratios relating to the District’s indebtedness as of May 4, 2022.

**Debt Ratios
As of May 4, 2022⁽¹⁾**

	<u>Amount</u>	<u>Per Capita⁽²⁾</u>	<u>Percentage of Full Value⁽³⁾</u>
Gross Indebtedness ⁽⁴⁾	\$14,895,000	\$4,831.33	7.37%
Gross Indebtedness Plus Net Overlapping Indebtedness.....	18,365,186	5,956.92	9.09

(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 3,083.

(3) Based on the District’s full value of taxable real estate using the State equalization rates for 2021-22 of \$202,025,697.

(4) The District expects to deliver \$7,930,000 School District Bonds to DASNY in connection with the refunding of \$8,855,000 of the District’s outstanding bond anticipation notes. The Debt Ratios are calculated as of May 4, 2022, 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.

McGraw Central School District
<https://emma.msrb.org/P11616087.pdf>
 Base CUSIP: 580662

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 during the month of September, but a 2% penalty is charged from October 1st to October 31st. After October 31st, uncollected taxes plus penalties are returnable to Cortland County for collection. The District receives these amounts from Cortland County prior to the end of the District’s fiscal year, thereby assuring 100% tax collection annually. Tax sales are held annually by Cortland 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>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Towns of:					
Cortlandville	\$107,013,235	\$107,943,960	\$108,345,134	\$108,885,022	\$109,533,319
Freetown	2,266,568	2,282,474	2,427,196 ⁽¹⁾	2,460,266	2,461,312
Homer	3,493,341	3,550,781	3,571,831	3,632,810	3,807,104
Solon	43,964,248	44,674,769	44,891,817	45,474,392	46,005,048
Taylor	48,640	48,640	48,640	85,810 ⁽¹⁾	84,360
Truxton	1,036,299	1,034,369	1,032,551	1,041,309	1,098,751
Virgil	5,704,580	5,754,925	5,769,878	5,695,368	5,745,783
Total Assessed Valuation	<u>\$163,526,911</u>	<u>\$165,289,918</u>	<u>\$166,087,047</u>	<u>\$167,274,977</u>	<u>\$168,735,677</u>

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

State Equalization Rates Years Ending June 30,

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Towns of:					
Cortlandville	100.00%	100.00%	92.00%	89.00%	85.00%
Freetown	95.00	95.00	100.00 ⁽¹⁾	100.00	100.00
Homer	100.00	100.00	94.00	95.00	91.00
Solon	95.00	93.50	90.50	85.50	78.00
Taylor	84.00	81.00	80.00	100.00 ⁽¹⁾	100.00
Truxton	100.00	97.00	93.00	93.00	91.00
Virgil	100.00	100.00	95.00	92.00	92.00
Taxable Full Valuation	\$165,969,377	\$168,559,181	\$180,842,310	\$189,209,536	\$202,025,697

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

Total District Property Tax Collections Years Ending June 30,

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Total Tax Levy	\$3,042,873	\$3,103,730	\$3,165,805	\$3,248,115	\$3,309,830
% Uncollected When Due ⁽¹⁾	7.51%	7.22%	7.28%	5.49%	6.94%

⁽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 2017-18 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2022-2023 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⁾
2017-2018	\$8,220,714	\$11,553,803	71.15%
2018-2019	8,622,701	12,025,967	71.70
2019-2020	8,784,040	12,222,154	71.87
2020-2021	8,605,920	12,252,712	70.24
2021-2022 (Budgeted)	10,224,433	14,422,179	70.89
2022-2023 (Proposed)	10,937,779	15,135,525	72.27

⁽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 2017-2018 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2022-2023 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2017-2018	\$103,383	\$406,995
2018-2019	110,261	437,808
2019-2020	120,720	387,023
2020-2021	134,602	413,025
2021-2022 (Budgeted)	207,402	542,231
2022-2023 (Proposed)	187,421	589,270

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

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GASB 75 and OPEB

The District contracted with *Questar BOCES* to calculate its “other post-employment benefits” (“OPEB”) plan (the “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>\$17,554,739</u>
<u>Changes for the Year:</u>	
Service cost	\$734,796
Interest	398,578
Differences between expected and actual experience	-
Changes in assumptions or other inputs	155,460
Benefit payments	<u>(511,443)</u>
Net changes	<u>\$777,391</u>
Balance at June 30, 2022:	<u><u>\$18,332,130</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 \$505,562 in its General Fund for the fiscal year ended June 30, 2021, resulting in an unassigned General Fund balance of \$577,045 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*.”

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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>
2021-2022	\$601,834	-	\$601,834
2022-2023	638,200	\$793,247	1,431,447
2023-2024	641,400	812,500	1,453,900
2024-2025	644,300	816,000	1,460,300
2025-2026	431,900	813,250	1,245,150
2026-2027	178,500	814,500	993,000
2027-2028	-	814,500	814,500
2028-2029	-	813,250	813,250
2029-2030	-	815,750	815,750
2030-2031	-	811,750	811,750
2031-2032	-	816,500	816,500
2032-2033	-	814,500	814,500
2033-2034	-	816,000	816,000
2034-2035	-	815,750	815,750
2035-2036	-	813,750	813,750

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**APPENDIX C-41
DESCRIPTION OF
MIDDLEBURGH CENTRAL SCHOOL DISTRICT**

There follows in this Appendix C-41 a brief description of the Middleburgh 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 was centralized in 1931. It is located in the Towns of Berne and Rensselaerville in Albany County and the Towns of Blenheim, Broome, Cobleskill, Conesville, Fulton, Middleburgh, Schoharie, Summit and Wright in Schoharie County. It comprises 180 square miles.

The District is approximately 35 miles south of Schenectady and 45 miles southwest of Albany. New York State Routes 30 and 145 pass through the District.

The District is rural in character. Electricity is provided by National Grid.

Police protection is provided by the Schoharie County Sheriff’s Department and fire protection is provided by the Village of Middleburgh.

Population

The current estimated population of the District is 6,036. (Source: 2020 U.S. Census Bureau estimate)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
Middleburgh Central School District	School District	155
Middleburgh Telephone Company	Utility	35
Valley Market	Grocery Store	31
Carver Sand and Gravel	Construction Materials	25
Shaul Farms Inc.	Farm	25

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Assessed Valuation</u>
National Grid	Utility	\$6,752,093
Middleburgh Telephone Company	Utility	2,881,719
Meadows MHC LLC	Mobile Home	2,529,970
Shaul Farms Inc.	Farm	1,218,539
Spectrum	Utility	1,074,502

The total estimated assessed valuation of the top **ten (10)** taxpayers represents approximately 10.05% 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 Schoharie Counties.

	Year Average				
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Albany County	4.2%	3.7%	3.5%	6.9%	4.4%
Schoharie County	5.4	4.8	4.5	6.8	4.5
New York State	4.7	4.1	3.8	9.9	6.9

Enrollment

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

	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	Projected <u>2022-23</u>	Projected <u>2023-24</u>
K-12	710	675	662	651	658	650	650

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	Middleburgh CSD Teachers’ Association	June 30, 2023
68	Middleburgh CSD Non-Teaching Association	June 30, 2023
4	Middleburgh CSD Managerial Association	June 30, 2024
3	Middleburgh CSD Administrators’ Association	June 30, 2023

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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 4, 2022⁽¹⁾**

Full Valuation of Taxable Real Property.....	\$511,681,732
Debt Limit (10% of Full Valuation).....	51,168,173
Gross Indebtedness ⁽²⁾	\$16,969,100
Less: Exclusions – Estimated Building Aid ⁽³⁾	<u> -</u>
Total Net Indebtedness.....	\$16,969,100
Net Debt Contracting Margin.....	\$34,199,073
Percentage of Debt Contracting Power Exhausted.....	33.16%

- (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 \$13,320,000 School District Bonds to DASNY in connection with the refunding of \$14,770,000 of the District’s outstanding bond anticipation notes. The Net Debt Contracting Margin is calculated as of May 4, 2022, 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.

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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 2020 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness</u>	<u>Exclusions⁽¹⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
County of:					
Albany	\$341,000,000	\$40,000,000	\$301,000,000	0.35%	\$1,053,500
Schoharie	34,430,531	840,531	33,590,000	16.31	5,478,529
Town of:					
Berne	931,858	-	931,858	5.49	51,159
Blenheim	198,681	-	198,681	9.11	18,100
Broome	65,000	-	65,000	84.51	54,932
Cobleskill	1,599,085	907,500	691,585	0.06	415
Conesville	-	-	-	3.68	-
Fulton	-	-	-	85.60	-
Middleburgh	165,265	-	165,265	90.14	148,970
Rensselaerville	522,843	23,500	499,343	33.22	165,882
Schoharie	108,001	-	108,001	0.11	119
Summit	-	-	-	2.48	-
Wright	137,611	-	137,611	0.03	41
Village of:					
Middleburgh	1,993,415	1,118,849	874,566	100.00	874,566
				Total	<u>\$7,846,213</u>

(1) Sewer and water debt.

Debt Ratios

The table below sets forth certain ratios relating to the District's indebtedness as of May 4, 2022.

**Debt Ratios
As of May 4, 2022⁽¹⁾**

	<u>Amount</u>	<u>Per Capita⁽²⁾</u>	<u>Percentage of Full Value⁽³⁾</u>
Gross Indebtedness ⁽⁴⁾	\$16,969,100	\$2,811.32	3.32%
Gross Indebtedness Plus Net Overlapping Indebtedness.....	24,815,313	4,111.22	4.85

(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 6,036.

(3) Based on the District's full value of taxable real estate using the State equalization rates for 2021-22 of \$511,681,732

(4) The District expects to deliver \$13,320,000 School District Bonds to DASNY in connection with the refunding of \$14,770,000 of the District's outstanding bond anticipation notes. The Debt Ratios are calculated as of May 4, 2022, 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 or foreseeable future.

Capital Project Plans

The District issues bond anticipation notes annually for the purchase of school buses.

The District has no other capital projects contemplated 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.

Middleburgh Central School District
<https://emma.msrb.org/P11553540-P11199578-P11618036.pdf>
Base CUSIP: 596140

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 3% penalty is charged for the next 30 days. On December 1st, uncollected taxes are returnable to the Albany and Schoharie Counties for collection. The District receives this amount from each County prior to the end of the District's fiscal year, thereby assuring 100% tax collection annually. Tax sales are held annually by each county.

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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>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Towns of:					
Berne	\$9,212,634	\$9,316,265	\$9,290,965	\$9,324,529	\$9,392,286
Blenheim	45,587,752	45,827,237	45,793,420	46,000,661	46,102,481
Broome	3,209,999	3,197,048	3,178,497	3,203,643	3,263,442
Cobleskill	83,358,958	83,540,479	87,655,566	88,444,835	89,029,048
Conesville	152,383	152,334	152,398	152,420	152,502
Fulton	3,768,236	3,767,133	3,976,084	3,979,385	3,940,389
Middleburgh	63,958,664	63,555,110	64,081,193	64,233,410	64,807,840
Rensselaerville	119,940,073	120,165,291	122,274,425	124,290,995	126,323,273
Schoharie	173,210	188,156	188,141	188,210	188,203
Summit	1,607,172	1,606,828	1,628,147	1,623,542	1,662,579
Wright	21,692	21,683	21,672	21,644	21,663
Total Assessed Valuation	<u>\$330,990,773</u>	<u>\$331,337,564</u>	<u>\$338,240,508</u>	<u>\$341,463,274</u>	<u>\$344,883,706</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:					
Berne	64.00%	63.00%	59.00%	54.00%	54.00%
Blenheim	61.85	60.00	57.00	56.00	55.20
Broome	80.00	72.29	75.00	74.00	71.00
Cobleskill	100.00	100.00	100.00	100.00	100.00
Conesville	76.50	81.00	81.00	78.50	72.00
Fulton	100.00	99.00	100.00	100.00	100.00
Middleburgh	68.00	65.00	62.00	62.00	59.00
Rensselaerville	70.00	70.00	67.75	65.75	63.15
Schoharie	97.00	96.75	95.75	92.40	88.00
Summit	63.50	61.00	61.00	61.00	58.00
Wright	80.00	78.00	76.00	73.00	70.00
Taxable Full Valuation	\$447,577,064	\$455,420,926	\$478,874,242	\$491,892,209	\$511,681,732

Total District Property Tax Collections Years Ending June 30,

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Total Tax Levy	\$9,663,692	\$9,855,827	\$9,954,385	\$10,053,929	\$10,053,929
% Uncollected When Due ⁽¹⁾	13.01%	12.46%	11.85%	11.56%	10.96%

⁽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 2017-18 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2022-2023 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>
2017-2018	\$11,145,267	\$21,353,358	52.19%
2018-2019	11,478,229	21,824,923	52.59
2019-2020	11,465,523	21,872,930	52.42
2020-2021	11,968,683	22,495,587	53.20
2021-2022 (Budgeted)	12,120,291	22,557,137	53.73
2022-2023 (Proposed)	12,367,547	22,839,022	54.15

⁽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 2017-2018 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2022-2023 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2017-2018	\$304,959	\$712,739
2018-2019	293,354	736,510
2019-2020	274,581	649,177
2020-2021	293,721	632,890
2021-2022 (Budgeted)	330,000	760,000
2022-2023 (Proposed)	250,000	830,000

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

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GASB 75 and OPEB

The District contracted with *Capital Region BOCES* to calculate its “other post-employment benefits” (“OPEB”) plan (the “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>\$112,707,272</u>
<u>Changes for the Year:</u>	
Service cost	\$3,029,018
Interest	2,527,061
Differences between expected and actual experience	6,681
Changes in assumptions or other inputs	983,229
Benefit payments	<u>(2,794,542)</u>
Net changes	<u>\$3,751,447</u>
Balance at June 30, 2021:	<u><u>\$116,458,719</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 \$1,361,487 in its General Fund for the fiscal year ended June 30, 2021, resulting in an unassigned General Fund balance of \$3,333,570 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*.”

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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>
2021-2022	\$291,600	-	\$291,600
2022-2023	281,600	\$1,277,100	1,558,700
2023-2024	286,600	1,340,250	1,626,850
2024-2025	286,000	1,340,500	1,626,500
2025-2026	-	1,324,000	1,324,000
2026-2027	-	1,326,500	1,326,500
2027-2028	-	1,322,000	1,322,000
2028-2029	-	1,325,750	1,325,750
2029-2030	-	1,322,250	1,322,250
2030-2031	-	1,326,750	1,326,750
2031-2032	-	1,323,750	1,323,750
2032-2033	-	1,323,500	1,323,500
2033-2034	-	1,325,750	1,325,750
2034-2035	-	1,325,250	1,325,250
2035-2036	-	1,322,000	1,322,000
2036-2037	-	861,000	861,000

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**APPENDIX C-42
DESCRIPTION OF
MORAVIA CENTRAL SCHOOL DISTRICT**

There follows in this Appendix C-42 a brief description of the Moravia 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 155 square miles and is comprised of portions of the Towns of Locke, Moravia, Niles, Sempronius, Summerhill and Venice located in Cayuga County; Lansing located in Tompkins County; and Skaneateles located in Onondaga County. The District lies approximately 20 miles south of the City of Auburn, 25 miles north of the City of Ithaca and 15 miles northwest of the City of Cortland.

The Village of Moravia, the birthplace of President Millard Fillmore, serves as the commercial and residential hub of the District. Highways in close proximity to the District include Routes 20 and US Interstate 81. Gas and electric services are provided by New York State Electric & Gas as well as National Grid. Sewer and water services are provided by the municipalities located in the District. Police protection is provided by Village, County and State agencies. Fire protection is provided by various volunteer units.

Population

The current estimated population of the District is 7,144. (Source: 2020 U.S. Census Bureau estimate)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
Cayuga Correctional Facility	Prison	430
Moravia Central School District	Education	181
Alnye Trucking	Hauling	125
UPSCO	Manufacturing	70
Modern Market	Retail	35

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Full Valuation</u>
NYS Electric & Gas Corporation	Utility	\$8,093,088
Cayuga Estates, LLC	Real Estate	2,868,500
National Grid	Utility	2,705,582
Verizon, New York, Inc.	Utility	2,679,051
TMB Holding, LLC	Manufacturing	2,184,600

The total estimated full valuation of the top **ten (10)** taxpayers represents approximately 4.25% 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, Onondaga and Tompkins Counties.

	Year Average				
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Cayuga County	5.0%	4.5%	4.1%	7.9%	4.7%
Onondaga County	4.7	4.0	3.8	8.4	4.9
Tompkins County	4.3	3.6	3.6	6.2	3.7
New York State	4.7	4.1	3.8	9.9	6.9

Enrollment

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

	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	Projected <u>2022-23</u>	Projected <u>2023-24</u>
K-12	973	971	963	961	950	950	950

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	Moravia Central School Teacher’s Association	June 30, 2022 ⁽¹⁾
78	Civil Service Employees’ Association of Cayuga County	June 30, 2023
7	Moravia Administrators’ Association	June 30, 2022 ⁽¹⁾
6	Moravia Central School Educational Secretaries Association	June 30, 2022 ⁽¹⁾

⁽¹⁾ Currently under negotiations.

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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 4, 2022⁽¹⁾**

Full Valuation of Taxable Real Property.....	\$613,684,880
Debt Limit (10% of Full Valuation).....	61,368,488
Gross Indebtedness ⁽²⁾	\$23,604,000
Less: Exclusions – Estimated Building Aid ⁽³⁾	-
Total Net Indebtedness.....	\$23,604,000
Net Debt Contracting Margin.....	\$37,764,488
Percentage of Debt Contracting Power Exhausted.....	38.46%

- ⁽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 \$8,220,000 School District Bonds to DASNY in connection with the refunding of \$9,410,000 of the District’s outstanding bond anticipation notes. The Net Debt Contracting Margin is calculated as of May 4, 2022, 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.

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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 2020 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness</u>	<u>Exclusions⁽¹⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
County of:					
Cayuga	\$51,127,974	\$28,735,188	\$22,392,786	11.37%	\$2,546,060
Onondaga	679,436,304	293,976,171	385,460,133	0.01	38,546
Tompkins	73,046,192	234,970	72,811,222	0.01	7,281
Town of:					
Lansing	3,101,793	2,822,712	279,081	0.05	140
Locke	67,366	67,366	-	88.21	-
Moravia	25,333	25,333	-	100.00	-
Niles	421,437	-	421,437	92.75	390,883
Sempronius	-	-	-	83.73	-
Skaneateles	1,141,300	223,300	918,000	0.17	1,561
Summerhill	24,438	-	24,438	11.64	2,845
Venice	304,487	127,328	177,159	9.87	17,486
Village of:					
Moravia	694,200	378,800	315,400	100.00	315,400
				Total	<u>\$3,320,202</u>

(1) Sewer and water debt.

Debt Ratios

The table below sets forth certain ratios relating to the District's indebtedness as of May 4, 2022.

**Debt Ratios
As of May 4, 2022⁽¹⁾**

	<u>Amount</u>	<u>Per Capita⁽²⁾</u>	<u>Percentage of Full Value⁽³⁾</u>
Gross Indebtedness ⁽⁴⁾	\$23,604,000	\$3,304.03	3.85%
Gross Indebtedness Plus Net Overlapping Indebtedness.....	26,924,202	3,768.79	4.39

(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 is 7,144.

(3) Based on the District's full value of taxable real estate using the State equalization rates for 2021-22 of \$613,684,880.

(4) The District expects to deliver \$8,220,000 School District Bonds to DASNY in connection with the refunding of \$9,410,000 of the District's outstanding bond anticipation notes. The Debt Ratios are calculated as of May 4, 2022, 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 generally bonds for bus purchases in September or October of each year. The District will ask qualified voters to approve a proposition for the purchase of three 66 passenger school buses for an anticipated amount of \$362,100.

The second phase (“Phase Two”) of the District’s master capital improvement program contemplates additional improvements having an estimated cost of \$11 million. The District’s administration currently intends to seek voter approval for Phase Two in late 2023 or early 2024. The third and final phase of the master capital improvement plan (“Phase Three”) consists of improvements having an estimated cost of \$15 million. The District’s administration currently intends to seek voter approval for Phase Three in late 2026 or early 2027.

All phases of the District’s master capital improvement program consist of upgrades to existing facilities with no substantial additions. It should be noted that the final scope, timing and cost of these proposed construction projects are subject to change based upon a variety of factors including health and safety concerns, completion of prior construction phases, construction costs, operational efficiency, future economic conditions and availability of state aid.

The District has no authorized and unissued indebtedness for capital or other purposes other than noted above and 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.

Moravia Central School District
<https://emma.msrb.org/P11617291.pdf>
Base CUSIP: 616531

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 from September 1st through October 5th. A 2% penalty is charged from October 6th to November 5th and from then until November 12th a 3% penalty is charged. Uncollected taxes are returnable to the Counties of Cayuga, Onondaga and Tompkins for collection. The District receives this amount of uncollected taxes from said Counties on or before April 30th, 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>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Towns of:					
Lansing	\$765,877	\$766,163	\$766,064	\$763,984	\$816,012
Locke	70,658,473	70,710,264	71,237,267	81,389,659	81,608,591
Moravia	146,985,554	146,594,505	148,306,641	148,982,008	149,564,640
Niles	206,635,750	206,235,925	230,991,683 ⁽¹⁾	231,784,870	234,648,006
Sempronius	62,971,342	63,418,849	63,609,583	65,281,466	65,261,110
Skaneateles	2,696,205	2,525,823	2,571,175	2,598,163	2,574,340
Summerhill	7,421,789	7,495,813	7,672,886	7,681,439	7,609,936
Venice	9,042,754	9,397,341	9,597,616	9,577,326	9,585,211
Total Assessed Valuation	<u>\$507,177,744</u>	<u>\$507,144,683</u>	<u>\$534,752,915</u>	<u>\$548,058,915</u>	<u>\$551,667,846</u>

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

State Equalization Rates Years Ending June 30,

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Towns of:					
Lansing	100.00%	100.00%	100.00%	100.00%	100.00%
Locke	98.00	97.00	96.00	100.00	100.00
Moravia	91.00	87.00	83.00	80.00	74.00
Niles	95.00	95.00	100.00 ⁽¹⁾	100.00	100.00
Sempronius	100.00	100.00	100.00	98.00	92.00
Skaneateles	100.00	100.00	91.00	86.00	85.00
Summerhill	95.00	100.00	84.00	80.00	77.00
Venice	100.00	98.00	96.00	92.00	90.00
Taxable Full Valuation	\$534,422,973	\$542,282,829	\$570,212,888	\$589,812,819	\$613,684,880

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

Total District Property Tax Collections Years Ending June 30,

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Total Tax Levy	\$7,894,589	\$8,127,479	\$8,236,672	\$8,482,676	\$8,690,352
% Uncollected When Due ⁽¹⁾	5.52%	5.25%	5.20%	4.56%	4.73%

⁽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 2017-18 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2022-2023 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>
2017-2018	\$12,955,666	\$21,397,619	60.55%
2018-2019	13,426,156	22,370,005	60.02
2019-2020	13,670,234	22,906,596	59.68
2020-2021	14,378,490	23,920,813	60.11
2021-2022 (Budgeted)	15,222,904	25,143,256	60.54
2022-2023 (Proposed)	16,395,010	26,632,861	61.56

⁽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 2017-2018 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2022-2023 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2017-2018	\$225,786	\$628,665
2018-2019	259,565	767,012
2019-2020	263,041	679,079
2020-2021	281,705	749,294
2021-2022 (Budgeted)	327,000	751,000
2022-2023 (Proposed)	278,115	751,000

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

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GASB 75 and OPEB

The District contracted with *Burke Group* to calculate its “other post-employment benefits” (“OPEB”) plan (the “Plan”) in accordance with GASB 75. The first actuarial valuation under GASB 75 was completed for the fiscal year ending June 30, 2020. 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. The following outlines the changes to the Total OPEB Liability during the fiscal year, by source.

Balance at June 30, 2020:	<u>\$26,027,421</u>
<u>Changes for the Year:</u>	
Service cost	\$723,341
Interest	643,204
Differences between expected and actual experience	745,024
Changes in assumptions or other inputs	458,085
<u>Benefit payments</u>	<u>(815,110)</u>
Net changes	<u>\$1,754,544</u>
Balance at June 30, 2021:	<u>\$27,781,965</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 \$222,184 in its General Fund for the fiscal year ended June 30, 2021, resulting in an unassigned General Fund balance of \$1,005,730 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*.”

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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>
2021-2022	\$2,918,108	-	\$2,918,108
2022-2023	2,949,555	\$847,017	3,796,572
2023-2024	2,884,064	885,250	3,769,314
2024-2025	1,186,551	835,750	2,022,301
2025-2026	1,115,535	837,500	1,953,035
2026-2027	1,039,000	833,000	1,872,000
2027-2028	741,750	837,500	1,579,250
2028-2029	740,250	835,500	1,575,750
2029-2030	737,500	837,250	1,574,750
2030-2031	743,500	837,500	1,581,000
2031-2032	740,400	836,250	1,576,650
2032-2033	536,150	838,500	1,374,650
2033-2034	350,800	839,000	1,189,800
2034-2035	353,800	837,750	1,191,550
2035-2036	346,200	834,750	1,180,950
2036-2037	348,400	-	348,400

Litigation

The District is a defendant in the case of **Keith Blanchard v. Moravia Central School District, Cayuga County Index No. E2021-0214**, which was filed March 8, 2021 as a Child Victim's Act claim by a former student who attended school in the District approximately 40 years ago. The case is currently in the discovery stage, so no estimate has yet been made of the likelihood of the District being found liable for Plaintiff's alleged injuries. The District was able to tender the case to the Hartford, which was its liability insurer in the years applicable to this claim. The Hartford is defending the case under a reservation of rights but has yet to confirm an obligation to indemnify the District or the limits of any indemnification coverage available to cover this claim. At this time, the case is not anticipated to have a material negative impact on the financial condition or operations of the District.

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 14, 2017, Moody's Investors Service, Inc. ("Moody's") upgraded the enhanced rating of the District from "A1" to "Aa3". The "Aa3" enhanced rating reflects the additional security provided by the New York State Section 99-B Intercept Program. The underlying rating of the District has not been impacted by this rating change. A material event notice was filed to EMMA on March 5, 2018.

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.

**APPENDIX C-43
DESCRIPTION OF
OPPENHEIM-EPHRATAH-ST. JOHNSVILLE CENTRAL SCHOOL DISTRICT**

There follows in this Appendix C-43 a brief description of the Oppenheim-Ephratah-St. Johnsville 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, approximately 10 miles north of the New York State Thruway (I-90) and midway between the Cities of Utica and Amsterdam. It is approximately 10 miles northeast of the City of Little Falls and 5 miles east of the Village of Dolgeville. It is also approximately 10 miles west of the Cities of Gloversville and Johnstown.

Major highways within, and in close proximity to, the District include State highways 5, 10, 29 and 331, as well as Interstate 90.

The District is primarily residential in character with some farming activity to a lesser degree. Many of the residents are employed in, and in close proximity to, the Cities of Little Falls, Gloversville and Johnstown and the Village of Dolgeville. All commercial and professional services are afforded the residents within the District, as well as within the aforementioned Cities and Village.

Population

The current estimated population of the District is 5,800. (Source: 2020 U.S. Census Bureau estimate)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
Lexington Center (Fulton Co. ARC)	Residential & Day Treatment	1350
St. Mary’s Hospital	Health Care	1124
Nathan Littauer Hospital	Health Care	880
Liberty Enterprises	Food Processing, Cleaning Agents	850
Kasson & Keller/Keymark Corporation	Aluminum Extrusions	831

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Assessed Valuation</u>
Erie Boulevard Hydropower	Utilities	\$10,885,800
Niagara Mohawk Power Corp	Utilities	10,040,417
National Grid	Utilities	4,552,099
Erie Blvd Hydropower, LLC	Utilities	2,352,793
Iroquois Gas Co.	Utilities	2,312,296

The total estimated assessed valuation of the top **ten (10)** taxpayers represents approximately 22.84% 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 Fulton, Herkimer, and Montgomery Counties.

	Year Average				
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Fulton County	5.7%	5.1%	4.8%	8.6%	5.5%
Herkimer County	5.7	4.9	4.7	8.2	5.8
Montgomery County	5.7	5.1	4.9	8.8	5.7
New York State	4.6	4.1	3.8	9.9	6.9

Enrollment

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

	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	Projected <u>2022-23</u>	Projected <u>2023-24</u>
K-12	721	753	724	729	739	743	747

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>
91	The Oppenheim-Ephratah-St. Johnsville Association of Professionals	June 30, 2024
64	CSEA (Civil Service Employees Association, Local 1000 AFSCME, AFL CIO	June 30, 2022 ⁽¹⁾
8	Non-Bargaining Member	N/A
3	Oppenheim-Ephratah-St. Johnsville Administrative Professional 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 4, 2022⁽¹⁾**

Full Valuation of Taxable Real Property.....	\$337,833,194
Debt Limit (10% of Full Valuation).....	33,783,319
Gross Indebtedness ⁽²⁾	\$24,411,379
Less: Exclusions – Estimated Building Aid ⁽³⁾	-
Total Net Indebtedness.....	<u>\$24,411,379</u>
Net Debt Contracting Margin.....	\$9,371,940
Percentage of Debt Contracting Power Exhausted.....	72.26%

- (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 \$4,045,000 School District Bonds to DASNY in connection with the refunding of \$4,531,379 of the District’s outstanding bond anticipation notes. The Net Debt Contracting Margin is calculated as of May 4, 2022, 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.

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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 2020 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness</u>	<u>Exclusions⁽¹⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
County of:					
Fulton	\$987,725	\$-	\$987,725	4.96%	\$49,001
Herkimer	20,540,000	-	20,540,000	0.90	184,153
Montgomery	39,854,000	-	39,854,000	4.59	1,829,374
Town of:					
Danube	100,804	-	100,804	23.65	23,837
Ephratah	-	-	-	65.87	-
Johnstown	440,082	-	440,082	2.13	9,386
Manheim	200,000	-	200,000	16.23	32,470
Minden	-	-	-	4.12	-
Oppenheim	178,612	-	178,612	97.35	173,870
Palatine	-	-	-	4.10	-
St. Johnsville	-	-	-	100.00	-
Stratford	190,838	-	190,838	0.68	1,301
				Total	\$2,303,391

(1) Sewer and water debt.

Debt Ratios

The table below sets forth certain ratios relating to the District's indebtedness as of May 4, 2022.

**Debt Ratios
As of May 4, 2022⁽¹⁾**

	<u>Amount</u>	<u>Per Capita⁽²⁾</u>	<u>Percentage of Full Value⁽³⁾</u>
Gross Indebtedness ⁽⁴⁾	\$24,411,379	\$4,208.86	7.23%
Gross Indebtedness Plus Net Overlapping Indebtedness.....	26,714,770	4,605.99	7.91

(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 5,800.

(3) Based on the District's full value of taxable real estate using the State equalization rates for 2021-22 of \$337,833,194.

(4) The District expects to deliver \$4,045,000 School District Bonds to DASNY in connection with the refunding of \$4,531,379 of the District's outstanding bond anticipation notes. The Debt Ratios are calculated as of May 4, 2022, 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 February 4, 2020, District voters approved a \$9,416,000 capital project with use of \$3,584,621 of capital reserve funds. The project consists of the reconstruction of various District buildings and facilities, including site work, and acquisition of original furnishings, equipment, machinery, or apparatus required for the purpose for which such buildings or facilities are used. The project received SED approval on November 23, 2020. The first phase is expected to be complete in June 2022. Phase 2 of the project is currently in the planning stages. The District issued a \$4,531,379 Bond Anticipation Note on July 20, 2021, which will be retired with proceeds of the School District Bonds. This was the first borrowing against said authorization.

On December 22, 2021, District voters approved a \$5,900,000 capital project which consists of upgrades to the soccer and softball fields to synthetic turf, as well as installation of a 500 seat grandstand, stadium lights, and upgrades to the parking lot and access road. The project will be completely funded by the District's Capital Reserve Fund.

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.

Oppenheim-Ephratah-St. Johnsville Central School District
<https://emma.msrb.org/P21594314.pdf>
Base CUSIP: 683778

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. Taxes are collected during the period September 1st to November 4th. There is no penalty charge for the first thirty days after taxes are due, but a 2% penalty is charged if paid by the end of October. On or about November 4th, uncollected taxes are returnable to Fulton, Herkimer and Montgomery Counties for collection. The District receives this amount of uncollected taxes from each County the first week of April in each 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>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Towns of:					
Danube	\$10,694,152	\$10,662,419	\$10,666,656	\$10,860,532	\$10,972,536
Ephratah	38,285,801	39,272,284	39,819,995	40,387,996	40,754,162
Johnstown	6,259,122	6,261,569	6,245,032	6,236,288	6,212,644
Manheim	18,630,949	18,700,858	18,655,565	18,714,059	18,795,806
Minden	9,031,849	9,214,088	9,144,397	9,196,873	9,186,438
Oppenheim	50,496,796	50,956,192	51,705,362	51,930,804	52,489,595
Palatine	3,429,583	3,502,695	3,502,195	3,491,972	3,523,411
St. Johnsville	31,526,565	31,946,638	31,818,925	31,895,995	32,237,352
Stratford	821,384	792,725	771,395	771,395	730,573
Total Assessed Valuation	\$169,176,201	\$171,309,468	\$172,329,522	\$173,485,914	\$174,902,517

State Equalization Rates Years Ending June 30,

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Towns of:					
Danube	81.30%	79.20%	78.00%	76.00%	72.00%
Ephratah	74.00	69.00	69.00	69.00	64.90
Johnstown	70.00	67.00	66.00	65.00	60.70
Manheim	70.00	67.00	67.00	66.00	64.50
Minden	100.00	100.00	100.00	100.00	100.00
Oppenheim	55.20	51.42	51.42	52.00	51.00
Palatine	58.00	55.00	55.00	55.00	51.75
St. Johnsville	34.00	33.00	32.00	32.00	32.00
Stratford	105.95	100.00	97.00	97.00	95.50
Taxable Full Valuation	\$300,373,825	\$319,917,702	\$324,988,015	\$326,655,506	\$337,833,194

Total District Property Tax Collections Years Ending June 30,

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Total Tax Levy	\$4,851,840	\$4,899,668	\$5,044,558	\$5,062,857	\$5,062,857
% Uncollected When Due ⁽¹⁾	9.27%	9.76%	10.00%	8.00%	8.16%

⁽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 2017-18 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2022-2023 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>
2017-2018	\$13,466,998	\$19,106,796	70.48%
2018-2019	13,663,777	19,634,538	69.59
2019-2020	13,787,977	19,558,706	70.50
2020-2021	14,694,034	21,506,719	68.32
2021-2022 (Budgeted)	14,846,404	20,097,061	73.87
2022-2023 (Proposed)	16,374,518	21,743,284	75.31

⁽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 2017-2018 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2022-2023 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2017-2018	\$234,663	\$532,259
2018-2019	232,096	590,695
2019-2020	219,963	488,890
2020-2021	206,873	496,253
2021-2022 (Budgeted)	287,567	701,782
2022-2023 (Proposed)	287,567	701,782

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

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GASB 75 and OPEB

The District contracted with *West & Company CPAs PC* to calculate its “other post-employment benefits” (“OPEB”) plan (the “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>\$26,561,729</u>
<u>Changes for the Year:</u>	
Service cost	\$950,975
Interest	947,219
Changes in benefit terms	-
Differences between expected and actual experience	(3,287,683)
Changes in assumptions or other inputs	5,276,721
<u>Benefit payments</u>	<u>(898,648)</u>
Net changes	<u>\$2,988,584</u>
Balance at June 30, 2021:	<u>\$29,550,313</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 \$885,465 in its General Fund for the fiscal year ended June 30, 2021, resulting in an unassigned General Fund balance of \$851,882 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*.”

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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>
2021-2022	\$2,168,119	-	\$2,168,119
2022-2023	2,167,550	\$856,801	3,024,351
2023-2024	2,167,600	617,500	2,785,100
2024-2025	1,641,000	430,250	2,071,250
2025-2026	1,649,000	436,250	2,085,250
2026-2027	1,666,300	436,250	2,102,550
2027-2028	1,657,700	315,500	1,973,200
2028-2029	1,478,700	315,000	1,793,700
2029-2030	1,352,700	304,000	1,656,700
2030-2031	1,363,700	308,000	1,671,700
2031-2032	1,364,000	306,250	1,670,250
2032-2033	1,363,800	309,000	1,672,800
2033-2034	1,368,100	301,000	1,669,100
2034-2035	1,366,800	302,750	1,669,550
2035-2036	-	183,750	183,750

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**APPENDIX C-44
DESCRIPTION OF
OXFORD ACADEMY & CENTRAL SCHOOL DISTRICT**

There follows in this Appendix C-44 a brief description of the Oxford Academy & 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 County of Chenango and includes, wholly or partially, the Towns of Coventry, McDonough, Norwich, Oxford, Pharsalia, Preston and Smithville. It is approximately 8 miles southwest of the City of Norwich and 32 miles northeast of the City of Binghamton. The District encompasses an area of approximately 126 square miles.

Major highways bisecting the District include State highways 12 and 220. Air transportation is available to residents through airports located in Oneonta and Binghamton. Bus transportation is available through terminals in Oneonta and Sidney.

The District is primarily residential and agricultural in nature. Commercial and professional services, as well as employment opportunities, are available in the Village of Oxford, located within the District. Such services and opportunities are also available in the City of Norwich.

Population

The current estimated population of the District is 5,196. (Source: 2020 U.S. Census Bureau estimate.)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
New York State Veterans’ Home at Oxford	Service	330
Professional Teleconcepts	Service	230
Oxford Academy & Central School District	Education	151
Blue Ox	Energy Product Sales and Services	85
Kutik’s Honey Farm	Services	36

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Estimated Full Valuation</u>
State of New York	Forests	\$11,554,149
NYS Electric & Gas Corporation	Utility	4,577,208
Frontier Communications	Utility	2,612,490
Marshman Farms	Agriculture	867,000
Lake Ludlow Club, Inc.	Commercial	783,700

The total estimated full valuation of the top **ten (10)** taxpayers represents approximately 8.40% 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 Chenango County.

	Year Average				
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Chenango County	5.3%	4.6%	4.3%	6.6%	4.4%
New York State	4.6	4.1	3.8	9.9	6.9

Enrollment

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

	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	Projected <u>2022-23</u>	Projected <u>2023-24</u>
K-12	761	751	742	698	708	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>
83	Oxford Teachers' Association	June 30, 2022 ⁽¹⁾
65	Oxford Employees’ Support Personnel Association	June 30, 2022 ⁽¹⁾
3	Oxford Administrators	June 30, 2022 ⁽¹⁾

⁽¹⁾ Currently under negotiations.

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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 4, 2022⁽¹⁾**

Full Valuation of Taxable Real Property.....	\$267,286,395
Debt Limit (10% of Full Valuation).....	26,728,640
Gross Indebtedness ⁽²⁾	\$18,580,000
Less: Exclusions – Estimated Building Aid ⁽³⁾	-
Total Net Indebtedness.....	\$18,580,000
Net Debt Contracting Margin.....	\$8,148,640
Percentage of Debt Contracting Power Exhausted.....	69.51%

- (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 \$7,980,000 School District Bonds to DASNY and expects to issue approximately \$1,135,000 bond anticipation notes in connection with the refunding of \$9,580,000 of the District’s outstanding bond anticipation notes. The Net Debt Contracting Margin is calculated as of May 4, 2022, 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.

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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 2020 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness</u>	<u>Exclusions⁽¹⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
County of:					
Chenango	\$-	\$-	\$-	10.06%	\$-
Town of:					
Coventry	-	-	-	1.81	-
McDonough	-	-	-	84.84	-
Norwich	207,663	109,663	98,000	3.50	3,430
Oxford	-	-	-	85.74	-
Pharsalia	-	-	-	0.95	-
Preston	-	-	-	64.09	-
Smithville	-	-	-	16.62	-
Village of:					
Oxford	2,534,800	2,356,800	178,000	100.00	178,000
				Total	<u><u>\$181,430</u></u>

(1) Sewer and water debt.

Debt Ratios

The table below sets forth certain ratios relating to the District's indebtedness as of May 4, 2022.

Debt Ratios As of May 4, 2022⁽¹⁾

	<u>Amount</u>	<u>Per Capita⁽²⁾</u>	<u>Percentage of Full Value⁽³⁾</u>
Gross Indebtedness ⁽⁴⁾	\$18,580,000	\$3,575.83	6.95%
Gross Indebtedness Plus Net Overlapping Indebtedness.....	18,761,430	3,610.74	7.02

(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 5,196.

(3) Based on the District's full value of taxable real estate using the State equalization rates for 2021-22 of \$267,286,395.

(4) The District expects to deliver \$7,980,000 School District Bonds to DASNY and expects to issue approximately \$1,135,000 bond anticipation notes in connection with the refunding of \$9,580,000 of the District's outstanding bond anticipation notes. The Debt Ratios are calculated as of May 4, 2022, 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 Revenue Anticipation Notes in the 2018-2019 fiscal year on August 15, 2018 in the amount of \$700,000 with a maturity date of March 15, 2019. The District has not issued Revenue Anticipation Notes since the 2018-2019 fiscal year, and does not expect to issue any such notes in the current fiscal year.

Capital Project Plans

On December 11, 2018, District voters approved a \$10.6 million capital project for various improvements and reconstruction of the District's Primary School, Middle School, High School and Bus Maintenance Facility. On July 9, 2019, the District issued \$950,000 bond anticipation notes as the first borrowing against said authorization. On July 8, 2020, the District issued \$9,600,000 bond anticipation notes which redeemed the previously outstanding \$950,000 bond anticipation notes, and provided new monies for the capital project. The proceeds of \$9,580,000 bond anticipation notes issued July 8, 2021, along with \$20,000 available funds of the District, partially redeemed and renewed the \$9,600,000 bond anticipation notes that matured on July 8, 2021. A \$8,215,000 portion of the currently outstanding bond anticipation notes are to be permanently financed with the School District Bonds. The remainder of said bond anticipation notes will be partially redeemed and renewed with the issuance of renewal bond anticipation notes and \$230,000 available funds of 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.

Oxford Academy & Central School District
<https://emma.msrb.org/P21521530-P21176561-P21593017.pdf>
Base CUSIP: 69138S

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 during the month of September, but a 2% penalty is charged from October 1st to October 31st. On or about November 1st, uncollected taxes plus penalties are returnable to Chenango County. 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.

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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>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Towns of:					
Coventry	\$1,682,064	\$1,682,006	\$1,681,809	\$1,681,413	\$1,683,007
McDonough	44,771,063	45,039,517	45,241,933	45,323,809	45,289,528
Norwich	3,502,138	3,509,346	3,621,701	3,600,174	3,597,649
Oxford	88,371,745	89,061,847	88,497,272	88,213,381	88,054,233
Pharsalia	268,624	268,630	266,505	266,035	279,775
Preston	14,029,548	14,071,318	14,040,150	13,949,189	14,260,222
Smithville	8,478,493	8,469,356	8,774,970	8,839,100	8,921,066
Total Assessed Valuation	<u>\$161,103,675</u>	<u>\$162,102,020</u>	<u>\$162,124,340</u>	<u>\$161,873,101</u>	<u>\$162,085,480</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:					
Coventry	100.00%	100.00%	100.00%	100.00%	100.00%
McDonough	78.19	74.12	73.76	74.50	73.20
Norwich	51.50	49.00	49.00	47.00	45.00
Oxford	66.70	65.80	63.50	63.00	60.00
Pharsalia	56.60	54.93	54.11	54.50	51.10
Preston	41.00	41.90	44.00	44.00	43.50
Smithville	59.00	58.00	58.00	58.00	57.00
Taxable Full Valuation	\$247,296,362	\$253,636,437	\$257,306,710	\$257,630,592	\$267,286,395

Total District Property Tax Collections Years Ending June 30,

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Total Tax Levy	\$4,770,393	\$4,742,139	\$4,972,607	\$5,108,486	\$5,091,160
% Uncollected When Due ⁽¹⁾	11.37%	11.05%	11.35%	10.45%	10.92%

⁽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 2017-18 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2022-2023 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>
2017-2018	\$13,767,900	\$18,967,256	72.59%
2018-2019	14,422,188	19,559,878	73.73
2019-2020	14,635,485	20,180,943	72.52
2020-2021	12,794,678	18,530,138	69.05
2021-2022 (Budgeted)	14,015,239	19,475,132	71.96
2022-2023 (Proposed)	15,614,847	20,898,159	74.72

⁽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 2017-2018 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2022-2023 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2017-2018	\$239,534	\$580,499
2018-2019	239,123	649,648
2019-2020	244,001	610,026
2020-2021	228,571	620,368
2021-2022 (Budgeted)	289,136	631,186
2022-2023 (Proposed)	314,836	695,992

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

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GASB 75 and OPEB

The District contracted with *Questar* to calculate its “other post-employment benefits” (“OPEB”) plan (the “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>\$42,644,352</u>
<u>Changes for the Year:</u>	
Service cost	\$917,228
Interest	957,578
Effect of demographic gains or losses	(23,884,788)
Changes in assumptions or other inputs	940,573
<u>Benefit payments</u>	<u>(467,101)</u>
Net changes	<u>\$(21,536,510)</u>
Balance at June 30, 2021:	<u>\$21,107,842</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 revenues exceeded its expenditures by \$425,927 in its General Fund for the fiscal year ended June 30, 2021, resulting in an unassigned General Fund balance of \$2,391,625 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*.”

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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>
2021-2022	\$1,187,806	-	\$1,187,806
2022-2023	1,189,594	\$498,523	1,688,117
2023-2024	1,189,381	636,013	1,825,394
2024-2025	1,192,256	643,263	1,835,519
2025-2026	1,192,881	639,513	1,832,394
2026-2027	1,189,175	635,263	1,824,438
2027-2028	920,750	650,513	1,571,263
2028-2029	917,500	654,263	1,571,763
2029-2030	912,500	652,013	1,564,513
2030-2031	290,750	614,013	904,763
2031-2032	288,000	617,013	905,013
2032-2033	204,750	619,013	823,763
2033-2034	-	625,013	625,013
2034-2035	-	624,763	624,763
2035-2036	-	623,513	623,513
2036-2037	-	316,263	316,263
2037-2038	-	323,263	323,263
2038-2039	-	319,513	319,513
2039-2040	-	320,513	320,513
2040-2041	-	321,013	321,013
2041-2042	-	321,013	321,013
2042-2043	-	320,513	320,513
2043-2044	-	321,163	321,163
2044-2045	-	326,388	326,388
2045-2046	-	320,975	320,975
2046-2047	-	320,350	320,350
2047-2048	-	319,300	319,300
2048-2049	-	322,825	322,825
2049-2050	-	320,713	320,713
2050-2051	-	323,175	323,175

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Recent Late Payment of Interest

A portion of the District's December 15, 2018 interest payment was not made in a timely manner for the following bond issues: \$18,650,000 School District (Serial) Bonds, 2004, and \$545,000 School District (Serial) Bonds, 2015. 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 26, 2018. A material event notice was filed to EMMA on December 28, 2018.

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 1, 2017, S&P Global Ratings withdrew the rating of National Public Finance Guarantee Corp., which is the bond insurer of the District's 2004 serial bonds. A material event notice disclosing the rating withdrawal and the failure to file event information was posted to the Electronic Municipal Market Access website on April 17, 2018.

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.

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**APPENDIX C-45
DESCRIPTION OF
PHOENIX CENTRAL SCHOOL DISTRICT**

There follows in this Appendix C-45 a brief description of the Phoenix 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 72 square miles and centers around the incorporated Village of Phoenix. The District is located in upstate New York approximately 10 miles southeast of the City of Fulton and 15 miles northwest of the City of Syracuse. The District includes nearly all of the Town of Schroepfel, and smaller portions of the Towns of Clay and Lysander in Onondaga County and Towns of Granby, Hastings, Palermo and Volney in Oswego County.

The District is primarily an agricultural and residential community in character with dairy and poultry farming predominate. Employment, commercial and retail services can be found in the Village of Phoenix as well as in the Syracuse and Fulton metropolitan areas.

Transportation is provided by New York State and Onondaga and Oswego County highway routes as well as CENTRO bus lines and the New York State Thruway.

The District is served by volunteer fire departments and receives police protection from local and state agencies. Gas and electricity are provided by National Grid. Sewer services are provided by various municipalities with water service provided by the Village of Phoenix.

Population

The current estimated population of the District is 11,644. (Source: 2020 U.S. Census Bureau estimate)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
ORC Plastics	Plastic Manufacturer	50
B-Q Distributors Service Inc.	Commercial	39
Sharon Fox Chevrolet	Commercial	32
Town of Schroepfel	Government Services	30
Nice & Easy Shop	Commercial	23

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Full Valuation</u>
National Grid	Utility	\$32,526,253
Empire State Pipeline	Transmission Line	7,611,950
Dominion Transmission	Gas Transmission Line	7,583,031
Fietta Corp.	Manufacturing Housing	2,133,600
Windstream New York Inc.	Utility	2,075,000

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 Onondaga and Oswego Counties.

	Year Average				
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Onondaga County	4.6%	4.0%	3.8%	8.0%	4.9%
Oswego County	6.4	5.4	5.2	8.6	5.5
New York State	4.7	4.1	3.8	9.9	6.9

Enrollment

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

	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	Projected <u>2022-23</u>	Projected <u>2023-24</u>
K-12	1,830	1,820	1,762	1,760	1,770	1,750	1,750

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>
221	NYSUT Teachers' Association	June 30, 2023
99	Phoenix Central CSEA	June 30, 2024
16	NYSUT Clerical Association	June 30, 2023
13	Phoenix Central School Administrators	June 30, 2023

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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 4, 2022⁽¹⁾**

Full Valuation of Taxable Real Property.....	\$695,734,049
Debt Limit (10% of Full Valuation).....	69,573,405
Gross Indebtedness ⁽²⁾	\$58,650,929
Less: Exclusions – Estimated Building Aid ⁽³⁾	-
Total Net Indebtedness.....	\$58,650,929
Net Debt Contracting Margin.....	\$10,922,476
Percentage of Debt Contracting Power Exhausted.....	84.30%

⁽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 \$26,260,000 School District Bonds to DASNY and expects to issue approximately \$2,699,998 bond anticipation notes in connection with the refunding of \$32,215,000 of the District's outstanding bond anticipation notes. The Net Debt Contracting Margin is calculated as of May 4, 2022, 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 2020 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness</u>	<u>Exclusions⁽¹⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
County of:					
Onondaga	\$679,436,304	\$293,976,171	\$385,460,133	0.49%	\$1,888,755
Oswego	2,623,974	413,974	2,210,000	8.70	192,270
Town of:					
Clay	4,144,900	563,200	3,581,700	1.31	46,920
Granby	11,069,927	11,024,927	45,000	19.07	8,582
Hastings	16,952,567	7,641,704	9,310,863	0.04	3,724
Lysander	4,201,240	-	4,201,240	5.18	217,624
Palermo	31,100	-	31,100	21.99	6,839
Schroepfel	4,529,380	944,852	3,584,528	98.71	3,538,288
Volney	12,147,768	10,984,768	1,163,000	4.78	55,591
Village of:					
Phoenix	5,218,973	4,874,973	344,000	100.00	344,000
				Total	\$6,302,593

⁽¹⁾ Sewer and water debt.

Debt Ratios

The table below sets forth certain ratios relating to the District's indebtedness as of May 4, 2022.

**Debt Ratios
As of May 4, 2022⁽¹⁾**

	<u>Amount</u>	<u>Per Capita⁽²⁾</u>	<u>Percentage of Full Value⁽³⁾</u>
Gross Indebtedness ⁽⁴⁾	\$58,650,929	\$5,037.01	8.43%
Gross Indebtedness Plus Net Overlapping Indebtedness.....	64,953,522	5,578.28	9.34

(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 11,644.

(3) Based on the District's full value of taxable real estate using the State equalization rates for 2021-22 of \$695,734,049.

(4) The District expects to deliver \$26,260,000 School District Bonds to DASNY and expects to issue approximately \$2,699,998 bond anticipation notes in connection with the refunding of \$32,215,000 of the District's outstanding bond anticipation notes. The Debt Ratios are calculated as of May 4, 2022, 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 February 28, 2017, District voters approved a capital improvement project in the amount of \$38,231,853. The project will use \$5,200,000 from the District's reserve fund, with the remaining funds to be provided through the issuance of bond anticipation notes and serial bonds. The issuance of \$19,000,000 bond anticipation notes on July 12, 2019 represented the first borrowing against this authorization. Said bond anticipation notes were partially redeemed and renewed through the issuance of \$32,666,850 bond anticipation notes on July 9, 2020, which also provided \$14,031,853 of new money for the aforementioned purpose. The \$32,215,000 bond anticipation notes issued on July 7, 2021, along with \$481,850 available funds of the District, partially redeemed and renewed the \$32,666,850 bond anticipation notes that matured July 9, 2021 for the aforementioned purpose. The District intends to permanently finance a \$29,515,000 portion of the \$32,215,000 bond anticipation notes maturing June 30, 2022 with the issuance of the School District Bonds, and available funds of the District and \$2,700,000 will be renewed with bond anticipation notes.

On December 10, 2019 the District voters approved a capital project in the amount of \$2,600,000 for the renovation, reconstruction and improvements to District buildings and facilities. The project is being funded by using the Capital Reserve Fund and State building aid.

The District annually issues serial bonds for the purchase of school buses. The District expects to issue approximately \$512,588 serial bonds in late summer or fall 2022 for these school buses.

There are no obligations authorized and unissued, nor are any obligations contemplated, at the present 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.

Phoenix Central School District
<https://emma.msrb.org/P11549566-P11196550-P11614523.pdf>
 Base CUSIP: 719117

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 for the next 45 days. On November 15th, uncollected taxes are returnable to Onondaga 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>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Towns of:					
Clay	\$1,997,188	\$2,012,975	\$2,038,535	\$2,056,399	\$2,087,974
Granby	47,920,904	52,610,815	53,867,254	54,104,580	54,981,146
Hastings	162,598	181,463	181,704	180,902	253,142
Lysander	84,879,286	86,254,089	89,250,108	89,957,675	97,675,470
Palermo	32,714,144	32,941,658	33,179,224	33,213,529	33,168,612
Schroepfel	315,994,308	316,644,449	317,729,548	320,000,988	322,930,421
Volney	13,599,093	13,318,650	13,282,085	13,389,162	14,028,704
Total Assessed Valuation	<u>\$497,267,521</u>	<u>\$503,964,099</u>	<u>\$509,528,458</u>	<u>\$512,903,235</u>	<u>\$525,125,469</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:					
Clay	4.29%	4.21%	4.00%	3.95%	3.67%
Granby	95.00	100.00	100.00	94.00	93.00
Hastings	93.00	91.00	91.00	84.00	100.00
Lysander	100.00	100.00	100.00	100.00	100.00
Palermo	100.00	100.00	97.00	92.00	92.00
Schroepfel	82.00	80.00	75.00	75.00	75.00
Volney	100.00	100.00	97.00	94.00	92.50
Taxable Full Valuation	\$613,723,827	\$628,944,316	\$665,818,066	\$676,805,268	\$695,734,049

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

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Total Tax Levy	\$16,961,451	\$17,215,873	\$17,426,873	\$17,426,873	\$17,426,873
% Uncollected When Due ⁽¹⁾	6.23%	5.89%	6.01%	6.03%	6.02%

⁽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 2017-18 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2022-2023 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>
2017-2018	\$27,824,367	\$45,678,664	60.91%
2018-2019	28,125,717	46,101,010	61.01
2019-2020	28,293,023	46,891,345	60.34
2020-2021	28,431,829	47,693,780	59.61
2021-2022 (Budgeted)	31,271,464	49,468,145	63.22
2022-2023 (Proposed)	31,967,900	50,361,271	63.48

⁽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 2017-2018 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2022-2023 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2017-2018	\$605,944	\$1,449,625
2018-2019	675,563	1,725,000
2019-2020	612,767	1,449,405
2020-2021	630,427	1,401,524
2021-2022 (Budgeted)	750,000	1,675,000
2022-2023 (Proposed)	750,000	1,675,000

GASB 75 and OPEB

The District contracted with an actuarial firm to calculate its "other post-employment benefits" ("OPEB") plan (the "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>\$14,247,464</u>
<u>Changes for the Year:</u>	
Service cost	\$454,600
Interest	505,500
Differences between expected and actual experience	953,589
Changes in benefit terms	(395,063)
Changes in assumptions or other inputs	1,436,364
Benefit payments	<u>(518,401)</u>
Net changes	<u>\$2,436,589</u>
Balance at June 30, 2021:	<u>\$16,684,053</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 \$5,431,278 in its General Fund for the fiscal year ended June 30, 2021, resulting in an unassigned General Fund balance of \$3,869,209 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>
2021-2022	\$5,002,064	-	\$5,002,064
2022-2023	5,020,696	\$2,714,606	7,735,302
2023-2024	4,426,579	2,742,250	7,168,829
2024-2025	3,865,522	2,728,250	6,593,772
2025-2026	2,963,663	2,726,250	5,689,913
2026-2027	2,887,756	2,725,500	5,613,256
2027-2028	2,780,731	2,725,750	5,506,481
2028-2029	1,726,081	2,726,750	4,452,831
2029-2030	830,125	2,728,250	3,558,375
2030-2031	641,819	2,730,000	3,371,819
2031-2032	636,938	2,726,750	3,363,688
2032-2033	632,875	2,728,500	3,361,375
2033-2034	638,750	2,729,750	3,368,500
2034-2035	638,125	2,720,250	3,358,375
2035-2036	636,250	2,000,250	2,636,500
2036-2037	643,000	-	643,000
2037-2038	638,125	-	638,125
2038-2039	235,750	-	235,750

Recent Late Payment of Interest

On December 15, 2018 the District had an interest payment due related to the CUSIP number 719117EQ2, in the amount of \$1,137.50. The District made an interest payment on its other serial bonds in the amount of \$37,318.75 due on December 15, 2018 in a timely manner but inadvertently failed to send the interest payment due on the CUSIP number indicated above. The District had the funds available in its account to make the payment at the time it was due. A material event notice was filed to EMMA on December 27, 2018.

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**APPENDIX C-46
DESCRIPTION OF
PORTVILLE CENTRAL SCHOOL DISTRICT**

There follows in this Appendix C-46 a brief description of the Portville 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 100 square miles within the Towns of Olean and Portville in Cattaraugus County, and the Towns of Clarksville and Genesee in Allegany County. The District is located in the southwestern corner of New York State. The City of Jamestown lies approximately forty miles to the west of the District.

The District is served by a road network which includes New York State Route 17, 417, 305 and a variety of local roadways.

National Fuel and National Grid provide electricity and gas service to residential, commercial and industrial users.

Fire protection is furnished throughout the District by volunteer fire companies and through fire protection districts. Police protection is provided by local police departments.

Population

The current estimated population of the District is 4,721. (Source: 2020 U.S. Census Bureau estimate.)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
Portville Central School District	Public Education	227
Sprague’s	Restaurant/Farm Market	90
Fibercel	Manufacturer of Protective Packaging	75
C&S Wholesale Grocers	Wholesale Grocer	58
Keystone Tool & Dye	Tool & Dye Work	57

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Assessed Valuation</u>
1587 Haskell Rd. Olean LLC	Cold Storage	\$5,203,916
National Grid	Utility	4,646,259
National Fuel Gas	Utility	4,453,412
NYS Electric & Gas Corporation	Utility	1,505,578
Rochester Gas & Electric	Utility	1,167,955

The total estimated assessed valuation of the top **ten (10)** taxpayers represents approximately 10.67% 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.

	Year Average				
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Allegany County	6.6%	5.6%	5.3%	7.7%	5.0%
Cattaraugus County	6.2	5.3	4.9	9.1	5.3
New York State	4.6	4.1	3.8	9.9	6.9

Enrollment

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

	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	Projected <u>2022-23</u>	Projected <u>2023-24</u>
K-12	973	981	998	934	946	956	968

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>
145	Regular Full- and Part-time Non-union Employees	N/A
82	Portville Faculty Association	August 31, 2025

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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 4, 2022⁽¹⁾**

Full Valuation of Taxable Real Property.....	\$229,971,915
Debt Limit (10% of Full Valuation).....	22,997,192
Gross Indebtedness ⁽²⁾	\$21,122,697
Less: Exclusions – Estimated Building Aid ⁽³⁾	-
Total Net Indebtedness.....	\$21,122,697
Net Debt Contracting Margin.....	\$1,874,495
Percentage of Debt Contracting Power Exhausted.....	91.85%

(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 \$11,755,000 School District Bonds to DASNY in connection with the refunding of \$12,800,000 of the District's outstanding bond anticipation notes. The Net Debt Contracting Margin is calculated as of May 4, 2022, 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 2020 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness</u>	<u>Exclusions⁽¹⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
County of:					
Allegany	\$20,230,000	\$-	\$20,230,000	2.36%	\$477,428
Cattaraugus	45,497,515	1,306,021	44,191,494	3.28	1,449,481
Town of:					
Clarksville	-	-	-	21.82	-
Genesee	287,600	287,600	-	52.59	-
Olean	453,000	-	453,000	9.57	43,352
Portville	102,195	-	102,195	99.69	101,878
				Total	\$2,072,139

(1) Sewer and water debt.

Debt Ratios

The table below sets forth certain ratios relating to the District’s indebtedness as of May 4, 2022.

**Debt Ratios
As of May 4, 2022⁽¹⁾**

	<u>Amount</u>	<u>Per Capita⁽²⁾</u>	<u>Percentage of Full Value⁽³⁾</u>
Gross Indebtedness ⁽⁴⁾	\$21,122,697	\$4,474.20	9.18%
Gross Indebtedness Plus Net Overlapping Indebtedness.....	23,194,836	4,913.12	10.09

- (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 4,721.
- (3) Based on the District’s full value of taxable real estate using the State equalization rates for 2021-22 of \$229,971,915.
- (4) The District expects to deliver \$11,755,000 School District Bonds to DASNY in connection with the refunding of \$12,800,000 of the District’s outstanding bond anticipation notes. The Debt Ratios are calculated as of May 4, 2022, 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 annually issues bond anticipation notes for the purchase of buses. The District anticipates issuing \$536,640 in new monies for this purpose during the 2022-2023 fiscal year.

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.

Portville Central School District
<https://emma.msrb.org/P21521870-P21176835-P21593331.pdf>
 Base CUSIP: 737288

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 with no penalties for the first 30 days. The District receives its full levies before the end of their fiscal year. Any deficits in tax collections are the Counties liability.

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>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Towns of:					
Clarksville	\$10,787,234	\$10,776,471	\$10,790,259	\$10,786,343	\$10,898,134
Genesee	31,247,140	31,555,594	31,640,776	32,460,496	32,677,978
Olean	7,957,623	8,071,942	8,118,227	8,292,274	8,255,979
Portville	137,351,824	137,711,950	138,091,599	138,428,858	138,660,658
Total Assessed Valuation	<u>\$187,343,821</u>	<u>\$188,115,957</u>	<u>\$188,640,861</u>	<u>\$189,967,971</u>	<u>\$190,492,749</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:					
Clarksville	86.00%	84.00%	75.00%	73.00%	70.00%
Genesee	88.00	92.00	80.00	74.00	80.00
Olean	77.00	73.00	72.00	67.00	67.00
Portville	95.00	93.00	94.00	86.00	86.00
Taxable Full Valuation	\$202,966,852	\$206,263,511	\$212,119,254	\$231,981,664	\$229,971,915

Total District Property Tax Collections					
Years Ending June 30,					
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Total Tax Levy	\$4,545,494	\$4,636,404	\$4,752,314	\$4,871,122	\$4,871,122
% Uncollected When Due ⁽¹⁾	8.64%	7.79%	7.75%	7.41%	7.10%

⁽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 2017-18 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2022-2023 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>
2017-2018	\$11,264,649	\$16,906,526	66.63%
2018-2019	11,627,184	17,585,641	66.12
2019-2020	11,944,444	17,835,779	66.97
2020-2021	11,931,607	18,078,400	66.00
2021-2022 (Budgeted)	14,227,843	20,283,856	70.14
2022-2023 (Proposed)	15,941,663	22,026,470	72.38

⁽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 2017-2018 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2022-2023 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2017-2018	\$268,518	\$537,558
2018-2019	314,308	602,254
2019-2020	336,179	510,627
2020-2021	347,878	547,335
2021-2022 (Budgeted)	447,992	640,131
2022-2023 (Proposed)	361,057	707,932

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

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GASB 75 and OPEB

The District contracted with *NyHart* to calculate its “other post-employment benefits” (“OPEB”) plan (the “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>\$5,750,578</u>
<u>Changes for the Year:</u>	
Service cost	\$109,547
Interest	199,621
Differences between expected and actual experience	(578,891)
Changes in assumptions or other inputs	697,497
<u>Benefit payments</u>	<u>(348,859)</u>
Net changes	<u>\$78,915</u>
Balance at June 30, 2021:	<u><u>\$5,829,493</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 \$716,771 in its General Fund for the fiscal year ended June 30, 2021, resulting in an unassigned General Fund balance of \$1,499,188 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*.”

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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>
2021-2022	\$1,223,700	-	\$1,223,700
2022-2023	1,221,300	\$1,170,810	2,392,110
2023-2024	1,099,000	1,172,250	2,271,250
2024-2025	977,400	1,172,000	2,149,400
2025-2026	984,000	1,170,250	2,154,250
2026-2027	783,800	1,172,000	1,955,800
2027-2028	620,100	1,172,000	1,792,100
2028-2029	611,550	1,175,250	1,786,800
2029-2030	612,200	1,171,500	1,783,700
2030-2031	606,650	1,171,000	1,777,650
2031-2032	540,100	1,173,500	1,713,600
2032-2033	215,250	1,173,750	1,389,000
2033-2034	-	1,171,750	1,171,750
2034-2035	-	1,172,500	1,172,500
2035-2036	-	1,170,750	1,170,750
2036-2037	-	661,500	661,500

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**APPENDIX C-47
DESCRIPTION OF
CITY SCHOOL DISTRICT OF THE CITY OF POUGHKEEPSIE**

There follows in this Appendix C-47 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 was established in 1843. It 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 approximately 4.8 square miles in size. The District is composed of five elementary schools, one middle school, one high school, and one administration building. The District is also a component district of the Dutchess BOCES. The District provides educational programs for approximately 4,219 students.

There are approximately 940 professional and support staff employed by the District, of which 375 are teaching staff. The Board of Education consists of five members of the community, each elected at large to a three-year term of office by residents of the City of Poughkeepsie to carry out functions 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 30,404. (Source: 2020 U.S. Census Bureau estimate)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
The Dysom-Kissner-Morgan	International Holding Company	4,000
Marist College	College	2,750
Central Hudson Gas & Electric Corp.	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>Full Valuation</u>
Central Hudson Gas & Electric Corp.	Utility	\$126,430,272
Welltower OM Group LLC	Medical	14,892,000
Corlies Manor Realty, LLC	Apartments	14,250,000
River Valley Realty Co. LP	Home for the Aged	11,220,000
Luckey Platt Equities LLC	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 area for which such statistics are available (which includes the District) is Dutchess County.

	Year Average				
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Dutchess County	4.3%	3.7%	3.5%	7.7%	4.4%
New York State	4.6	4.1	3.8	9.9	6.9

Enrollment

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

	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	Projected <u>2022-23</u>	Projected <u>2023-24</u>
Pre-K-12	4,313	4,414	4,409	4,205	4,219	4,220	4,220

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	Poughkeepsie Teachers’ Association	June 30, 2018 ⁽¹⁾
100	Paraprofessionals	June 30, 2022 ⁽¹⁾
69	Cafeteria Workers	June 30, 2024
58	Maintenance Workers/Nurses	June 30, 2024
42	Clerical Staff	June 30, 2024
28	Poughkeepsie Administrators’ Association	June 30, 2022 ⁽¹⁾

⁽¹⁾ Currently under negotiations.

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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 4, 2022⁽¹⁾**

	Based on Conventional Equalization Rates	Based On Special Equalization Ratios
Five Year Average Full Valuation of Taxable Real Property.....	\$1,727,287,079	\$1,758,630,190
Debt Limit (5% of full valuation) ⁽²⁾	\$86,364,354	\$87,931,510
Outstanding Indebtedness ⁽³⁾		
<u>Inclusions</u>		
Bonds.....	\$19,745,000	\$19,745,000
Bond Anticipation Notes.....	6,000,000	6,000,000
Energy Performance Contract.....	1,992,725	1,992,725
Total Inclusions.....	<u>\$27,737,725</u>	<u>\$27,737,725</u>
<u>Exclusions</u>		
Bonds Previously Refunded.....	\$-	\$-
Appropriations.....	<u>-</u>	<u>-</u>
Total Exclusions.....	\$-	\$-
Total Net Indebtedness.....	\$27,737,725	\$27,737,725
Net Debt Contracting Margin.....	\$58,626,629	\$60,193,785
Percentage of Debt Contracting Power Exhausted.....	32.12%	31.54%

(1) The District has not incurred any indebtedness since the date of this table. The District expects to deliver \$5,510,000 School District Bonds to DASNY in connection with the refunding of \$6,000,000 of the District's outstanding bond anticipation notes. The Net Debt Contracting Margin is calculated as of May 4, 2022, 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 debt limit from the Board of Regents on January 10, 2022 and the Office of the State Comptroller on January 26, 2022.

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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 2020 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness</u>	<u>Exclusions⁽¹⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
County of: Dutchess	\$176,810,000	\$-	\$176,810,000	6.12%	\$10,820,772
City of: Poughkeepsie	59,459,550	-	59,459,550	100.00	59,459,550
				Total	<u>\$70,280,322</u>

⁽¹⁾ Information not available.

Debt Ratios

The table below sets forth certain ratios relating to the District's indebtedness as of May 4, 2022.

**Debt Ratios
As of May 4, 2022⁽¹⁾**

	<u>Amount</u>	<u>Per Capita⁽²⁾</u>	<u>Percentage of Full Value⁽³⁾</u>
Gross Indebtedness ⁽⁴⁾	\$27,737,725	\$912.31	1.47%
Gross Indebtedness Plus Net Overlapping Indebtedness.....	98,018,047	3,223.85	5.20

⁽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 30,404.

⁽³⁾ Based on the District's full value of taxable real estate using the special State equalization rates for 2021-22 of \$1,885,643,951.

⁽⁴⁾ The District expects to deliver \$5,510,000 School District Bonds to DASNY in connection with the refunding of \$6,000,000 of the District's outstanding bond anticipation notes. The Debt Ratios are calculated as of May 4, 2022, 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 in the 2019-20 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

After the issuance of the School District Bonds, the District will have a remaining \$44,541,306 bond authorization and a \$48,250,000 bond authorization pursuant to bond resolutions adopted by the Board of Education of the District on August 26, 2020 for a capital improvements project. This is the project for which the School District Bonds are being issued. The voters of the District authorized the District to exceed its debt limit subject to the consent of the Board of Regents and the Office of the State Comptroller.

The School District is contemplating an energy performance capital project. As of the date of this Official Statement, the date of the borrowing has not been determined as the plans and specifications have not been submitted to the State Education Department.

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/P21526062-P21179887-P21596912.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 15th and November 15th 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 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 of Poughkeepsie is required to remit moneys received from the collection of unpaid school taxes at least once each month. The Real Property Tax Law provides for additional remittances for unpaid school 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 of Poughkeepsie within two years after the return of the statement of unpaid taxes.

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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>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
City of:					
Poughkeepsie	\$1,594,662,390	\$1,604,715,418	\$1,672,057,310	\$1,790,542,495	\$1,974,457,781 ⁽¹⁾
Total Assessed Valuation	<u>\$1,594,662,390</u>	<u>\$1,604,715,418</u>	<u>\$1,672,057,310</u>	<u>\$1,790,542,495</u>	<u>\$1,974,457,781</u>

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

**State Equalization Rates
Years Ending June 30,**

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
City of:					
Poughkeepsie	100.00%	100.00%	100.00%	100.00%	100.00% ⁽¹⁾
Taxable Full Valuation	\$1,594,662,390	\$1,604,715,418	\$1,672,057,310	\$1,790,542,495	\$1,974,457,781

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

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

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
City of:					
Poughkeepsie	101.58%	96.96%	91.58%	96.43%	104.71%
Taxable Full Valuation	\$1,569,858,624	\$1,655,028,278	\$1,825,788,720	\$1,856,831,375	\$1,885,643,951

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

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Total Tax Levy	\$27,561,990	\$28,771,167	\$29,551,790	\$30,600,878	\$31,029,290
% Uncollected When Due ⁽¹⁾	7.59%	7.15%	7.40%	7.30%	7.94%

⁽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 2017-2018 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2022-2023 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⁾
2017-2018	\$65,829,134	\$95,761,882	68.74%
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 (Budgeted)	74,110,628	108,190,818	68.50
2022-2023 (Proposed)	82,884,524	116,834,485	70.94

⁽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 2017-2018 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2022-2023 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2017-2018	\$817,818	\$4,047,841
2018-2019	806,570	3,681,310
2019-2020	884,975	4,075,816
2020-2021	912,677	3,555,589
2021-2022 (Budgeted)	1,427,150	4,745,376
2022-2023 (Proposed)	1,427,150	4,116,000

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

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GASB 75 and OPEB

The District contracted with *Aquarius Capital* to calculate its “other post-employment benefits” (“OPEB”) plan (the “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, 2020:	<u>\$392,525,902</u>
<u>Changes for the Year:</u>	
Service cost	\$17,095,514
Interest	8,950,195
Differences between expected and actual experience	533,957
Changes in assumptions or other inputs	3,811,590
<u>Benefit payments</u>	<u>(9,321,408)</u>
Net changes	<u>\$21,069,848</u>
Balance at June 30, 2021:	<u>\$413,595,750</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 \$12,965,268 in its General Fund for the fiscal year ended June 30, 2021, resulting in an unassigned General Fund balance of \$12,600,954 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.*”

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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>
2021-2022	\$2,576,373	-	\$2,576,373
2022-2023	2,568,854	\$541,619	3,110,473
2023-2024	2,550,216	561,250	3,111,466
2024-2025	2,538,760	566,500	3,105,260
2025-2026	2,525,066	565,750	3,090,816
2026-2027	2,507,304	564,250	3,071,554
2027-2028	2,095,931	567,000	2,662,931
2028-2029	1,672,275	563,750	2,236,025
2029-2030	1,666,563	564,750	2,231,313
2030-2031	1,582,438	559,750	2,142,188
2031-2032	1,495,950	559,000	2,054,950
2032-2033	1,498,650	567,250	2,065,900
2033-2034	-	449,000	449,000
2034-2035	-	450,500	450,500
2035-2036	-	446,000	446,000
2036-2037	-	435,750	435,750

⁽¹⁾ Schedule does not include remaining payments of \$1,992,725 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 filed a material event notice for the December 14, 2017 Moody's upgrade of the District's enhanced rating from "A3" to "Aa3" in conjunction with Moody's widely known updated methodology for rating State Aid Intercept Programs and Financings on January 18, 2018, which was later than the ten (10) business days required under Rule 15c2-12.

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.

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**APPENDIX C-48
DESCRIPTION OF
SACKETS HARBOR CENTRAL SCHOOL DISTRICT**

There follows in this Appendix C-48 a brief description of the Sackets Harbor 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 70 square miles, is located on the eastern shore of Lake Ontario, about 10 miles west of the City of Watertown. Major highways serving the District include the New York State Thruway (I-90), State Route 690 and Route 81. Bus service to the District is provided by both the Centro and Syracuse & Oswego Bus Companies.

The District is primarily residential and commercial in nature. There are numerous commercial establishments located within the District. Residential properties are mostly single-family homes, but there are apartment and condominium developments.

The area enjoys substantial commerce from the tourism industry and during the summer.

Police protection is afforded residents by Village, Town, 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 Village of Sackets Harbor.

Population

The current estimated population of the District is 3,296. (Source: 2020 U.S. Census Bureau estimate)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
Lawman Heating & Cooling	Heating & Cooling	185
Sackets Harbor Central School District	Education	44.5 ⁽¹⁾
Village of Sackets Harbor	Municipality	27
Madison Barracks	Living Quarters	25
Agbotic Inc.	Agriculture	20

⁽¹⁾ Includes 1 part time employee.

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Full Valuation</u>
National Grid	Utility	\$9,365,517
Fort Pike Commons Apartments	Apartments	5,040,000
Madison Barracks LLC	Apartments	4,919,670
Galloo Island Corporation	Commercial	3,310,200
Phillips 66 Company	Utility	2,725,700

The total estimated full valuation of the top **ten (10)** taxpayers represents approximately 14.82% 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 Jefferson County.

	Year Average				
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Jefferson County	6.5%	5.6%	5.3%	8.7%	5.0%
New York State	4.6	4.1	3.8	9.9	6.9

Enrollment

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

	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	Projected <u>2022-23</u>	Projected <u>2023-24</u>
K-12	454	436	426	396	401	425	425

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>
44.5 ⁽¹⁾	New York State United Teachers	June 30, 2023

⁽¹⁾ Includes 1 part time employee.

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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 4, 2022⁽¹⁾**

Full Valuation of Taxable Real Property.....	\$366,461,388
Debt Limit (10% of Full Valuation).....	36,646,139
Gross Indebtedness ⁽²⁾	\$7,165,707
Less: Exclusions – Estimated Building Aid ⁽³⁾	-
Total Net Indebtedness.....	\$7,165,707
Net Debt Contracting Margin.....	\$29,480,432
Percentage of Debt Contracting Power Exhausted.....	19.55%

⁽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 \$5,045,000 School District Bonds to DASNY in connection with the refunding of \$5,895,000 of the District's outstanding bond anticipation notes. The Net Debt Contracting Margin is calculated as of May 4, 2022, 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 2020 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness</u>	<u>Exclusions⁽¹⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
County of:					
Jefferson	\$22,162,820	\$4,092,820	\$18,070,000	4.53%	\$818,571
Town of:					
Adams	854,600	216,700	637,900	1.31	8,356
Henderson	1,426,516	1,426,516	-	3.13	-
Hounsfield	5,569,192	5,569,192	-	90.67	-
Village of:					
Sackets Harbor	5,323,100	1,446,000	3,877,100	100.00	3,877,100
				Total	\$4,704,027

⁽¹⁾ Sewer and water debt.

Debt Ratios

The table below sets forth certain ratios relating to the District’s indebtedness as of May 4, 2022.

**Debt Ratios
As of May 4, 2022⁽¹⁾**

	<u>Amount</u>	<u>Per Capita⁽²⁾</u>	<u>Percentage of Full Value⁽³⁾</u>
Gross Indebtedness ⁽⁴⁾	\$7,165,707	\$2,174.06	1.96%
Gross Indebtedness Plus Net Overlapping Indebtedness.....	11,869,734	3,601.25	3.24

- (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 3,296.
- (3) Based on the District’s full value of taxable real estate using the State equalization rates for 2021-22 of \$366,461,388.
- (4) The District expects to deliver \$5,045,000 School District Bonds to DASNY in connection with the refunding of \$5,895,000 of the District’s outstanding bond anticipation notes. The Debt Ratios are calculated as of May 4, 2022, 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 annually issues serial bonds for the purchase of buses. The District will ask qualified voters to authorize the issuance of \$130,886 of obligations to finance the purchase of buses in the 2022-2023 fiscal year on May 17, 2022.

The District has no authorized and unissued indebtedness for capital or other purposes other than noted above and 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.

Sackets Harbor Central School District
<https://emma.msrb.org/P11615436.pdf>
 Base CUSIP: 785772

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

By contractual agreement with Jefferson County, the District has authorized the installment payment of school tax levies. School taxes are levied September 1st each year and, if not paid in installments, such taxes must be paid in full by September 30th.

The taxpayer may elect to pay in three monthly installments. The first installment is paid to the District Tax Collector by September 30th in an amount of one-third of the total tax levy, plus 2% service charge to the District Tax Collector. The second installment is due by October 31st and is payable to Jefferson County Treasurer. The third and final installment is due by November 30th and is payable to Jefferson County Treasurer. If any installment is incomplete, the installment agreement becomes void.

All unpaid taxes (either in full or in installments) as of October 31st are returned to the Jefferson County Treasurer for collection. The Jefferson County Treasurer must pay the amount of unpaid taxes to the District no later than the forthcoming April 1st, thereby assuring 100% tax collection annually. Tax sales are held annually by Jefferson 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>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Towns of:					
Adams	\$3,905,264	\$3,991,915	\$3,930,336	\$3,948,946	\$3,903,508
Henderson	10,107,427	10,481,453	10,847,745	10,612,262	10,598,314
Hounsfield	<u>317,168,955</u>	<u>319,884,708</u>	<u>324,020,911</u>	<u>324,726,386</u>	<u>327,175,345</u>
Total Assessed Valuation	<u>\$331,181,646</u>	<u>\$334,358,076</u>	<u>\$338,798,992</u>	<u>\$339,287,594</u>	<u>\$341,677,167</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:					
Adams	100.00%	100.00%	100.00%	100.00%	100.00%
Henderson	100.00	100.00	100.00	100.00	98.53
Hounsfield	<u>96.00</u>	<u>91.00</u>	<u>91.00</u>	<u>93.00</u>	<u>93.00</u>
Taxable Full Valuation	<u>\$344,397,019</u>	<u>\$365,995,025</u>	<u>\$370,845,016</u>	<u>\$363,729,365</u>	<u>\$366,461,388</u>
Total District Property Tax Collections Years Ending June 30,					
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Total Tax Levy	\$4,061,075	\$4,141,281	\$4,223,899	\$4,308,165	\$4,308,165
% Uncollected When Due ⁽¹⁾	11.47%	10.96%	10.49%	11.21%	9.71%

⁽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 2017-18 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2022-2023 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>
2017-2018	\$3,982,774	\$8,367,468	47.60%
2018-2019	4,107,789	8,571,109	47.93
2019-2020	4,136,459	8,682,360	47.64
2020-2021	4,243,054	9,029,810	46.99
2021-2022 (Budgeted)	4,607,404	9,053,235	50.89
2022-2023 (Proposed)	4,574,561	9,084,424	50.36

⁽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 2017-2018 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2022-2023 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2017-2018	\$134,190	\$270,137
2018-2019	127,701	287,609
2019-2020	147,246	280,197
2020-2021	136,439	252,307
2021-2022 (Budgeted)	176,201	323,076
2022-2023 (Proposed)	126,918	336,474

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

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GASB 75 and OPEB

The District contracted with *BPAS* to calculate its “other post-employment benefits” (“OPEB”) plan (the “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>\$30,759,477</u>
<u>Changes for the Year:</u>	
Service cost	\$1,099,131
Interest	740,708
Differences between expected and actual experience	-
Changes in assumptions or other inputs	4,271,000
<u>Benefit payments</u>	<u>(805,222)</u>
Net changes	<u>\$5,305,617</u>
Balance at June 30, 2021:	<u><u>\$36,065,094</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 \$704,419 in its General Fund for the fiscal year ended June 30, 2021, resulting in an unassigned General Fund balance of \$751,416 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*.”

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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>
2021-2022	\$435,680	-	\$435,680
2022-2023	443,174	\$546,524	989,698
2023-2024	413,973	546,250	960,223
2024-2025	76,604	546,000	622,604
2025-2026	50,768	545,000	595,768
2026-2027	25,200	543,250	568,450
2027-2028	-	540,750	540,750
2028-2029	-	542,500	542,500
2029-2030	-	543,250	543,250
2030-2031	-	543,000	543,000
2031-2032	-	541,750	541,750
2032-2033	-	544,500	544,500
2033-2034	-	541,000	541,000
2034-2035	-	436,500	436,500
2035-2036	-	126,000	126,000

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**APPENDIX C-49
DESCRIPTION OF
SANDY CREEK CENTRAL SCHOOL DISTRICT**

There follows in this Appendix C-49 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, formed in 1929, is situated in the County of Oswego and is comprised of portions of the Towns of Boylston, Ellisburg, Orwell, Osceola, Redfield, Richland, Sandy Creek and Williamstown. The Villages of Sandy Creek and Lacona 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 Corporation. Police protection is furnished by State and County agencies and fire protection is provided locally.

Population

The current estimated population of the District is 5,437. (Source: 2020 U.S. Census Bureau estimate.)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
SUNY Oswego	University	6,900
Constellation Energy, Inc.	Electric Power Generation	2,200 ⁽¹⁾
Oswego Hospital	Hospital	1,200
Walmart	Retail	840
Sandy Creek Central School District	Education	170

⁽¹⁾ Company-wide.

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Full Valuation</u>
NYS Reforestation	State Lands	\$23,718,500
National Grid	Utility	15,359,481
Salmon River Timberlands	Forest	4,968,537
Greene Point Home Mobile Park	Camp Sites	1,828,400
Citizens Telecommunications	Utility	1,789,797

The total estimated full valuation of the top **ten (10)** taxpayers represents approximately 10.76% 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 Oswego County.

	Year Average				
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Oswego County	6.4%	5.4%	5.2%	8.6%	5.5%
New York State	4.6	4.1	3.8	9.9	6.9

Enrollment

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

	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	Projected <u>2022-23</u>	Projected <u>2023-24</u>
K-12	842	838	806	733	757	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>
92	Sandy Creek Teachers’ Association	June 30, 2023
64	Sandy Creek Non-Instructional Staff Association	June 30, 2024
10	Confidential Staff Employees ⁽¹⁾	N/A
4	Sandy Creek Administrators’ Association	June 30, 2022 ⁽²⁾

⁽¹⁾ Includes Superintendent and Business Administrator.

⁽²⁾ Currently under negotiations.

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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 4, 2022⁽¹⁾**

Full Valuation of Taxable Real Property.....	\$488,125,397
Debt Limit (10% of Full Valuation).....	48,812,540
Gross Indebtedness ⁽²⁾	\$21,147,064
Less: Exclusions – Estimated Building Aid ⁽³⁾	-
Total Net Indebtedness.....	\$21,147,064
Net Debt Contracting Margin.....	\$27,665,476
Percentage of Debt Contracting Power Exhausted.....	43.32%

- (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 \$15,065,000 School District Bonds to DASNY and expects to issue approximately \$3,157,648 bond anticipation notes in connection with the refunding of \$20,222,064 of the District’s outstanding bond anticipation notes. The Net Debt Contracting Margin is calculated as of May 4, 2022, 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.

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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 2020 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness</u>	<u>Exclusions⁽¹⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
County of:					
Jefferson	\$22,162,820	\$4,092,820	\$18,070,000	0.03%	\$5,421
Lewis	10,428,001	779,364	9,648,637	0.07	6,754
Oswego	2,623,974	413,974	2,210,000	7.77	171,717
Town of:					
Boylston	-	-	-	97.87	-
Ellisburg	1,813,821	1,813,821	-	0.81	-
Orwell	177,614	177,614	-	56.04	-
Osceola	-	-	-	3.35	-
Redfield	-	-	-	100.00	-
Richland	8,431,513	8,288,013	143,500	0.46	660
Sandy Creek	12,176,000	11,807,000	369,000	94.48	348,631
Williamstown	430,000	430,000	-	4.87	-
Village of:					
Lacona	50,250	-	50,250	100.00	50,250
Sandy Creek	3,502,811	2,902,811	600,000	100.00	600,000
Total					<u>\$1,183,433</u>

⁽¹⁾ Sewer and water debt.

Debt Ratios

The table below sets forth certain ratios relating to the District's indebtedness as of May 4, 2022.

Debt Ratios As of May 4, 2022⁽¹⁾

	<u>Amount</u>	<u>Per Capita⁽²⁾</u>	<u>Percentage of Full Value⁽³⁾</u>
Gross Indebtedness ⁽⁴⁾	\$21,147,064	\$3,889.47	4.33%
Gross Indebtedness Plus Net Overlapping Indebtedness.....	22,330,497	4,107.14	4.57

⁽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 5,437.

⁽³⁾ Based on the District's full value of taxable real estate using the State equalization rates for 2021-22 of \$488,125,397.

⁽⁴⁾ The District expects to deliver \$15,065,000 School District Bonds to DASNY and expects to issue approximately \$3,157,648 bond anticipation notes in connection with the refunding of \$20,222,064 of the District's outstanding bond anticipation notes. The Debt Ratios are calculated as of May 4, 2022, 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 voter approval for a \$25,118,000 capital project for reconstruction and improvements to the District's main building, the conversion of the old bus garage into bus storage, and the construction of a new bus garage. The project would utilize \$2,080,000 Capital Reserve monies and \$479,636 EXCEL aid. To date, the District has issued \$20,222,064 bond anticipation notes pursuant to this authorization. The proceeds of \$4,757,648 bond anticipation notes anticipated to be issued on June 23, 2022 will partially redeem and renew a \$3,157,648 portion of the currently outstanding bond anticipation notes and will provide \$1,600,000 new monies for this purpose. The remainder of the currently outstanding bond anticipation notes are to be redeemed with the issuance of the School District Bonds, along with \$1,330,527 in available District funds.

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.

Sandy Creek Central School District
<https://emma.msrb.org/P21526396-P21180160-P21597228.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 Jefferson, Lewis and Oswego Counties prior to the end of the Districts fiscal year, thereby assuring 100% tax collection annually. Tax sales are held annually by Jefferson, Lewis and Oswego Counties.

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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>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Towns of:					
Boylston	\$41,207,192	\$41,632,955	\$41,971,981	\$42,256,263	\$43,052,952
Ellisburg	2,311,749	2,367,707	2,360,431	2,436,512	2,540,436
Orwell	50,826,199	50,895,777	51,268,642	51,768,310	52,451,152
Osceola	1,583,137	1,560,546	1,559,354	1,570,053	1,548,460
Redfield	80,371,695	80,900,564	81,577,491	81,571,266	82,720,536
Richland	1,307,485	1,329,377	1,318,172	1,326,278	1,327,320
Sandy Creek	253,140,972	254,520,474	255,407,680	256,961,533	259,012,842
Williamstown	3,325,901	3,440,553	3,542,808	3,583,395	3,753,881
Total Assessed Valuation	<u><u>\$434,074,330</u></u>	<u><u>\$436,647,953</u></u>	<u><u>\$439,006,559</u></u>	<u><u>\$441,473,610</u></u>	<u><u>\$446,407,579</u></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:					
Boylston	95.00%	96.00%	97.00%	89.00%	83.00%
Ellisburg	100.00	100.00	100.00	100.00	97.00
Orwell	100.00	100.00	100.00	100.00	94.00
Osceola	100.00	100.00	100.00	97.00	100.00
Redfield	100.00	100.00	100.00	97.00	93.00
Richland	87.00	87.00	85.00	85.00	79.00
Sandy Creek	100.00	97.00	91.00	92.00	92.00
Williamstown	100.00	100.00	100.00	100.00	91.00
Taxable Full Valuation	\$436,438,501	\$446,453,069	\$465,797,380	\$471,846,205	\$488,125,397

Total District Property Tax Collections Years Ending June 30,

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Total Tax Levy	\$6,310,478	\$6,456,688	\$6,947,239	\$7,045,455	\$7,015,782
% Uncollected When Due ⁽¹⁾	10.17%	14.78%	8.52%	7.01%	7.62%

⁽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 2017-18 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2022-2023 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>
2017-2018	\$16,137,096	\$22,789,507	70.81%
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 (Budgeted)	16,943,465	24,047,347	70.46
2022-2023 (Proposed)	17,049,703	25,283,238	67.43

⁽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 2017-2018 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2022-2023 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2017-2018	\$395,704	\$735,485
2018-2019	972,964	802,876
2019-2020	370,262	803,303
2020-2021	366,982	661,629
2021-2022 (Budgeted)	443,106	704,438
2022-2023 (Proposed)	312,988	775,635

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

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GASB 75 and OPEB

The District contracted with *BPAs* to calculate its “other post-employment benefits” (“OPEB”) plan (the “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>\$77,935,915</u>
<u>Changes for the Year:</u>	
Service cost	\$1,981,126
Interest	1,595,881
Differences between expected and actual experience	(13,990,934)
Changes in assumptions or other inputs	4,877,160
<u>Benefit payments</u>	<u>(1,576,284)</u>
Net changes	<u>\$(7,113,051)</u>
Balance at June 30, 2021:	<u><u>\$70,822,864</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 \$1,842,605 in its General Fund for the fiscal year ended June 30, 2021, resulting in an unassigned General Fund balance of \$2,734,773 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*.”

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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>
2021-2022	\$263,563	-	\$263,563
2022-2023	262,275	\$1,214,313	1,476,588
2023-2024	260,463	1,256,013	1,516,476
2024-2025	263,125	1,259,013	1,522,138
2025-2026	-	1,260,513	1,260,513
2026-2027	-	1,260,513	1,260,513
2027-2028	-	1,259,013	1,259,013
2028-2029	-	1,261,013	1,261,013
2029-2030	-	1,256,263	1,256,263
2030-2031	-	1,260,013	1,260,013
2031-2032	-	1,256,763	1,256,763
2032-2033	-	1,256,763	1,256,763
2033-2034	-	1,259,763	1,259,763
2034-2035	-	1,260,513	1,260,513
2035-2036	-	1,259,013	1,259,013
2036-2037	-	530,263	530,263
2037-2038	-	530,513	530,513
2038-2039	-	530,013	530,013
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

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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 delayed in completing its financial statements for fiscal year ending 2017; therefore, the audits and certain annual financial information and operating data in the appendices to the disclosure document were not filed to the MSRB’s Electronic Municipal Market Access (“EMMA”) website on or before 180 days after the end of the fiscal year as required by certain outstanding continuing disclosure undertakings of the District. The District subsequently failed to provide notices of its failure to file such annual financial information.
- Below is a chart listing the dates of completion of annual financial information and audited financial statements and EMMA filing dates for the past five completed fiscal years:

Fiscal Year Ending June 30th	Annual Financial Information and Operating Data Filing Date	Audit Completion Date	Audit Filing Date
2017 ⁽¹⁾	December 27, 2017 ⁽²⁾	April 2, 2018	May 5, 2018
2018 ⁽¹⁾	December 21, 2018	December 13, 2018	December 21, 2018

⁽¹⁾ A notice of Failure to Provide Annual Financial Information was posted to the EMMA website on January 10, 2018.

⁽²⁾ A supplement with certain missing annual financial information and operating data was posted to EMMA on January 10, 2018.

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.

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**APPENDIX C-50
DESCRIPTION OF
SARANAC CENTRAL SCHOOL DISTRICT**

There follows in this Appendix C-50 a brief description of the Saranac 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 200 square miles, is located in northeastern New York State about six miles west of the City of Plattsburgh and includes the Village of Dannemora. The District includes substantial portions of the Towns of Saranac (100%), Schuyler Falls (49%) and Dannemora (43%), as well as portions of Black Brook, Beekmantown and Plattsburgh. The area is generally residential and agricultural in nature.

Agricultural operations include apple orchards and apple warehousing, which, with the advent of modern methods of storing apples at regulated temperatures in carbon dioxide, permits the apple producers to operate year-round rather than on a seasonal basis. Lumbering is also important, and sawmills operate within the District. Livestock raising, some dairying and show horse breeding are other agricultural pursuits in the District. The Saranac River, a fine trout fishing stream on which a public fishing station owned by New York State is located, is a featured recreational facility.

Employment opportunities are available for residents at SUNY Plattsburgh including the University of Vermont. Various industries located near the District include Georgia Pacific Mills, Bombardier, Nova Bus, and the State Penal Institution in Dannemora and its supporting operations. There are several smaller industries at the Air Industrial Park, which is located in close proximity to the District.

Transportation facilities include New York Highways 3 and 374, an expressway from Plattsburgh to Cadyville, New York and the Northway (Interstate Route 87), which connects, with the New York State Thruway at Albany to the Canadian border. Air travel via the Plattsburgh Airport and passenger service via the Delaware and Hudson Railroad are also available.

Population

The current estimated population of the District is 13,467 (Source: 2020 U.S. Census Bureau estimate)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
University of Vermont – CVPH	Medical	2,252
SUNY Plattsburgh	Education	1,750
Clinton County Government	Government	851
Walmart and Sam’s Club	Retail	550
Advocacy and Resource Center	Medical	950

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Full Valuation</u>
NYS Electric & Gas Corporation	Utility	\$79,478,515
New York State	State Land	17,491,700
New England Waste Service, Inc.	Utility	11,968,100
City of Plattsburgh	Utility	4,156,700
Village of Dannemora	Utility	3,221,911

The total estimated full valuation of the top **ten (10)** taxpayers represents approximately 17.4% 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.

	<u>Year Average</u>				
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Clinton County	5.2%	4.4%	4.2%	7.7%	4.6%
New York State	4.6	4.1	3.8	9.9	6.9

Enrollment

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

	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>Projected 2022-23</u>	<u>Projected 2023-24</u>
K-12	1,443	1,487	1,452	1,442	1,449	1,460	1,460

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>
184	Saranac Teachers' Association	June 30, 2024
140	Civil Service Employees' Association (CSEA)	June 30, 2021 ⁽¹⁾
4	Non-Teaching Supervisory Unit	June 30, 2023
7	Saranac Administrative Unit	June 30, 2025
3	Managerial Confidential Staff	June 30, 2024
1	Business Administrator	June 30, 2022 ⁽¹⁾
1	Superintendent of Schools	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 4, 2022⁽¹⁾**

Full Valuation of Taxable Real Property.....	\$726,280,076
Debt Limit (10% of Full Valuation).....	72,628,008
Gross Indebtedness ⁽²⁾	\$19,990,000
Less: Exclusions – Estimated Building Aid ⁽³⁾	-
Total Net Indebtedness.....	<u>\$19,990,000</u>
Net Debt Contracting Margin.....	\$52,638,008
Percentage of Debt Contracting Power Exhausted.....	27.52%

⁽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 \$11,060,000 School District Bonds to DASNY and expects to issue approximately \$2,800,000 bond anticipation notes in connection with the refunding of \$16,800,000 of the District's outstanding bond anticipation notes. The Net Debt Contracting Margin is calculated as of May 4, 2022, 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 2020 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness</u>	<u>Exclusions⁽¹⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
County of:					
Clinton	\$58,006,570	\$5,758,174	\$52,248,396	13.02%	\$6,802,741
Town of:					
Beekmantown	3,460,425	3,260,425	200,000	3.06	6,120
Black Brook	576,129	356,129	220,000	11.53	25,366
Dannemora	1,263,034	69,515	1,193,519	28.65	341,943
Plattsburgh	17,954,071	17,544,421	409,650	17.68	72,426
Saranac	216,000	216,000	-	98.69	-
Schuyler Falls	334,927	334,927	-	42.94	-
Village of:					
Dannemora	586,199	160,000	426,199	100.00	<u>426,199</u>
				Total	<u><u>\$7,674,795</u></u>

⁽¹⁾ Sewer and water debt.

Debt Ratios

The table below sets forth certain ratios relating to the District’s indebtedness as of May 4, 2022.

**Debt Ratios
As of May 4, 2022⁽¹⁾**

	<u>Amount</u>	<u>Per Capita⁽²⁾</u>	<u>Percentage of Full Value⁽³⁾</u>
Gross Indebtedness ⁽⁴⁾	\$19,990,000	\$1,484.37	2.75%
Gross Indebtedness Plus Net Overlapping Indebtedness.....	27,664,795	2,054.27	3.81

(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 13,467

(3) Based on the District’s full value of taxable real estate using the State equalization rates for 2021-22 of \$726,280,076.

(4) The District expects to deliver \$11,060,000 School District Bonds to DASNY and expects to issue approximately \$2,800,000 bond anticipation notes in connection with the refunding of \$16,800,000 of the District’s outstanding bond anticipation notes. The Debt Ratios are calculated as of May 4, 2022, 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 \$16,800,000 bond anticipation notes maturing on July 14, 2022 which will be redeemed with proceeds of the School District Bonds and \$2,150,000 available funds of the District. \$2,800,000 of the bond anticipation notes maturing on July 14, 2022 will be renewed at maturity. New money of \$1,400,000 is expected to be issued as bond anticipation notes in 2023 to fully fund the project. Serial bonds are expected to be issued in June 2024 to permanently finance the bond anticipation notes.

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.

Saranac Central School District
<https://emma.msrb.org/P11552027-P11198395-P11616644.pdf>
 Base CUSIP: 803225

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 Clinton County for collection. The District receives this amount from Clinton County prior to the end of the District's fiscal year, thereby assuring 100% tax collection annually. Tax sales are held annually by Clinton 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>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Towns of:					
Beekmantown	\$10,926,328	\$11,883,452	\$11,833,771	\$13,153,809	\$13,258,252
Black Brook	17,399,888	18,059,590	18,776,629	19,702,751	20,266,336
Dannemora	43,964,725	45,795,638	45,411,632	49,448,323	48,868,047
Plattsburgh	201,965,082	207,684,910	209,898,360	212,070,725	244,874,251 ⁽¹⁾
Saranac	234,690,535	239,691,867	241,502,149	245,017,669	261,994,286
Schuyler Falls	<u>122,164,181</u>	<u>127,841,459</u>	<u>128,381,790</u>	<u>129,039,687</u>	<u>130,167,959</u>
Total Assessed Valuation	<u>\$631,110,739</u>	<u>\$650,956,916</u>	<u>\$655,804,331</u>	<u>\$668,432,964</u>	<u>\$719,429,131</u>

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

**State Equalization Rates
Years Ending June 30,**

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Towns of:					
Beekmantown	100.00%	100.00%	100.00%	100.00%	100.00%
Black Brook	100.00	100.00	100.00	100.00	100.00
Dannemora	100.00	100.00	100.00	100.00	100.00
Plattsburgh	100.00	100.00	100.00	90.00	100.00 ⁽¹⁾
Saranac	100.00	100.00	100.00	100.00	100.00
Schuyler Falls	100.00	100.00	100.00	95.00	95.00
Taxable Full Valuation	\$631,110,739	\$650,956,916	\$655,804,331	\$698,787,940	\$726,280,076

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

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

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Total Tax Levy	\$12,748,847	\$13,093,223	\$13,472,926	\$13,910,568	\$14,153,144
% Uncollected When Due ⁽¹⁾	6.14%	6.05%	5.99%	5.95%	5.91%

⁽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 2017-18 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2022-2023 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>
2017-2018	\$18,056,205	\$31,581,298	57.17%
2018-2019	18,598,053	32,631,122	56.99
2019-2020	19,808,379	33,978,493	58.30
2020-2021	18,564,801	33,665,523	55.14
2021-2022 (Budgeted)	19,565,250	34,127,151	57.33
2022-2023 (Proposed)	20,978,905	38,353,794	54.70

⁽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 2017-2018 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2022-2023 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2017-2018	\$390,018	\$1,105,229
2018-2019	386,582	1,231,760
2019-2020	392,909	1,021,774
2020-2021	381,559	1,043,110
2021-2022 (Budgeted)	485,128	1,243,968
2022-2023 (Proposed)	450,894	1,262,519

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

GASB 75 and OPEB

The District contracted with EBS-RMSCO, Inc. to calculate its “other post-employment benefits” (“OPEB”) plan (the “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>\$89,988,036</u>
<u>Changes for the Year:</u>	
Service cost	\$2,798,262
Interest	3,203,088
Differences between expected and actual experience	13,049,191
Changes in assumptions or other inputs	31,623,613
<u>Benefit payments</u>	<u>(2,538,995)</u>
Net changes	<u>\$48,135,159</u>
Balance at June 30, 2021:	<u><u>\$138,123,195</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 \$2,746,506 in its General Fund for the fiscal year ended June 30, 2021, resulting in an unassigned General Fund balance of \$7,612,822 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*.”

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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>
2021-2022	\$474,500	-	\$474,500
2022-2023	473,750	\$720,828	1,194,578
2023-2024	472,250	1,112,750	1,585,000
2024-2025	475,000	1,114,750	1,589,750
2025-2026	476,750	1,115,250	1,592,000
2026-2027	472,500	1,119,250	1,591,750
2027-2028	472,500	1,116,500	1,589,000
2028-2029	436,500	1,117,250	1,553,750
2029-2030	236,250	1,116,250	1,352,500
2030-2031	-	1,118,500	1,118,500
2031-2032	-	1,118,750	1,118,750
2032-2033	-	1,117,000	1,117,000
2033-2034	-	1,118,250	1,118,250
2034-2035	-	1,117,250	1,117,250
2035-2036	-	1,119,000	1,119,000
2036-2037	-	1,118,250	1,118,250

⁽¹⁾ Schedule does not include remaining payments of \$1,080,064 due under an energy performance contract.

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**APPENDIX C-51
DESCRIPTION OF
CITY SCHOOL DISTRICT OF THE CITY OF SCHENECTADY**

There follows in this Appendix C-51 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 includes 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 from 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 I-90), Interstate I-890, Interstate I-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. Conrail provides rail transportation.

Population

The current estimated population of the District is 65,336 (Source: 2020 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	Research, Manufacturing, Engineering	3,000
City School District of the City of Schenectady	Education	1,561
County of Schenectady	County Government	1,305
Rivers Casino & Resort	Entertainment	1,100

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Full Valuation</u>
National Grid	Utility	\$122,127,005
Maxon Alco Holdings LLC	Manufacturing	97,027,200
CSX Corporation	Railroad	12,339,157
40 Love Associates, LTD	Commercial	11,672,000
McPartlon Properties	Commercial	11,659,300

The total estimated full valuation of the top **ten (10)** taxpayers represents approximately 10.8% 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 Schenectady County.

	Year Average				
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Schenectady County	4.5%	4.0%	3.7%	7.7%	4.9%
New York State	4.6	4.1	3.8	9.9	6.9

Enrollment

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

	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>Projected 2022-23</u>	<u>Projected 2023-24</u>
K-12	10,714	9,579	9,666	10,070	9,524	9,550	9,580

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>
923	Schenectady Federation of Teachers	August 31, 2022 ⁽¹⁾
314	Schenectady Federation of Teachers (Paraprofessionals)	June 30, 2023
82	CSEA-Local 847 (Operations & Maintenance)	June 30, 2022 ⁽¹⁾
75	School Alliance of Substitutes in Education	August 31, 2022 ⁽¹⁾
73	CSEA (Secretarial and Registered Nurses)	June 30, 2022 ⁽¹⁾
65	Schenectady Administrators Association	June 30, 2021 ⁽¹⁾
16	Middle Management Association	June 30, 2022 ⁽¹⁾
13	Schenectady Adult Educators Assoc. N.Y.E.A	August 31, 2022 ⁽¹⁾

⁽¹⁾ Currently under negotiations.

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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 4, 2022⁽¹⁾**

	Based on Conventional Equalization Rates	Based On Special Equalization Ratios
Five Year Average Full Valuation of Taxable Real Property	\$2,379,930,109	\$2,629,393,204
Debt Limit (5% of full valuation) ⁽²⁾	\$118,996,505	\$131,469,660
Outstanding Indebtedness ⁽³⁾		
<u>Inclusions</u>		
Bonds	\$69,480,000	\$69,480,000
Bond Anticipation Notes.....	62,900,000	62,900,000
Total Inclusions.....	<u>\$132,380,000</u>	<u>\$132,380,000</u>
<u>Exclusions</u>		
Bonds Previously Refunded.....	\$-	\$-
Appropriations	1,280,000	1,280,000
Total Exclusions	<u>\$1,280,000</u>	<u>\$1,280,000</u>
Total Net Indebtedness.....	\$131,100,000	\$131,100,000
Net Debt Contracting Margin.....	\$(12,103,495)	\$369,660
Percentage of Debt Contracting Power Exhausted.....	110.17%	99.72%

- (1) The District has not incurred any indebtedness since the date of this table. The District expects to deliver \$23,325,000 School District Bonds to DASNY and expects to issue approximately \$36,950,000 bond anticipation notes in connection with the refunding of \$62,900,000 of the District's outstanding bond anticipation notes. The Net Debt Contracting Margin is calculated as of May 4, 2022, 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.

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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 2020 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness</u>	<u>Exclusions⁽¹⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
City of: Schenectady	\$155,855,089	\$81,079,508	\$74,775,581	100.00%	\$74,775,581
County of: Schenectady	145,469,000	-	145,469,000	23.35	33,967,012
Town of: Rotterdam	10,116,520	930,690	9,185,830	2.28	209,437
				Total	<u>\$108,952,030</u>

⁽¹⁾ Sewer and water debt.

Debt Ratios

The table below sets forth certain ratios relating to the District's indebtedness as of May 4, 2022.

**Debt Ratios
As of May 4, 2022⁽¹⁾**

	<u>Amount</u>	<u>Per Capita⁽²⁾</u>	<u>Percentage of Full Value⁽³⁾</u>
Gross Indebtedness ⁽⁴⁾	\$132,380,000	\$2,026.14	4.65%
Gross Indebtedness Plus Net Overlapping Indebtedness.....	241,332,030	3,693.71	8.47

⁽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 65,336.

⁽³⁾ Based on the District's full value of taxable real estate using the special State equalization rates for 2021-22 of \$2,848,859,961.

⁽⁴⁾ The District expects to deliver \$23,325,000 School District Bonds to DASNY and expects to issue approximately \$36,950,000 bond anticipation notes in connection with the refunding of \$62,900,000 of the District's outstanding bond anticipation notes. The Debt Ratios are calculated as of May 4, 2022, 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

The District has \$62,900,000 bond anticipation notes maturing on July 21, 2022 which will be redeemed with proceeds of the School District Bonds and \$950,000 available funds of the District. \$36,950,000 of the \$62,900,000 bond anticipation notes maturing on July 21, 2022 will be renewed at maturity. It is anticipated that the bond anticipation notes will be permanently financed in 2023.

In March 2014, the voters of the School District approved a \$70 million capital project of which \$3,000,000 remains authorized and unissued. The District anticipates issuing \$3,000,000 bond anticipation notes in July 2023 for the capital project. It is anticipated that the bond anticipation notes would be permanently financed in 2023 or 2024.

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.

City School District of the City of Schenectady
<https://emma.msrb.org/P21525871-P21179764-P21596765.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 County Schenectady 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.

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>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
City of:					
Schenectady	\$2,385,285,284	\$2,394,746,435	\$2,406,774,940	\$2,423,437,333	\$2,470,381,585
Towns of:					
Rotterdam	<u>55,165,825</u>	<u>55,358,168</u>	<u>55,323,250</u>	<u>55,360,989</u>	<u>55,135,970</u>
Total Assessed Valuation	<u>\$2,440,451,109</u>	<u>\$2,450,104,603</u>	<u>\$2,462,098,190</u>	<u>\$2,478,798,322</u>	<u>\$2,525,517,555</u>

**State Equalization Rates
Years Ending June 30,**

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
City of:					
Schenectady	118.00%	111.00%	105.00%	100.00%	90.70%
Towns of:					
Rotterdam	100.00	100.00	98.00	98.00	95.00
Taxable Full Valuation	\$2,076,594,032	\$2,212,787,389	\$2,348,618,905	\$2,479,928,138	\$2,781,722,080

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

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
City of:					
Schenectady	104.88%	99.79%	89.91%	89.14%	88.52%
Towns of:					
Rotterdam	98.10	98.14	95.65	95.48	94.90
Taxable Full Valuation	\$2,330,533,746	\$2,456,193,330	\$2,734,710,507	\$2,776,668,474	\$2,848,859,961

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

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Total Tax Levy	\$52,559,737	\$52,114,464	\$51,313,981	\$51,388,387	\$51,349,648
% Uncollected When Due ⁽¹⁾	5.40%	3.53%	3.84%	4.47%	20.33%

⁽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 2017-2018 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2022-2023 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>
2017-2018	\$121,144,928	\$184,531,559	65.65%
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	192,902,731	67.51
2021-2022 (Budgeted)	148,560,742	218,831,646	67.89
2022-2023 (Proposed)	165,861,219	230,981,221	71.81

⁽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 2017-2018 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2022-2023 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2017-2018	\$1,714,175	\$8,564,092
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 (Budgeted)	2,500,000	7,750,000
2022-2023 (Proposed)	2,500,000	8,431,719

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

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GASB 75 and OPEB

The District contracted with *Korn Ferry* to calculate its “other post-employment benefits” (“OPEB”) plan (the “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>\$325,084,496</u>
<u>Changes for the Year:</u>	
Service cost	\$16,018,831
Interest	7,464,212
Differences between expected and actual experience	(58,946,834)
Changes in assumptions or other inputs	(7,390,013)
Changes of benefit terms	(4,788,601)
<u>Benefit payments</u>	<u>(6,749,219)</u>
Net changes	<u>\$(54,391,624)</u>
Balance at June 30, 2021:	<u>\$270,692,872</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 \$3,795,211 in its General Fund for the fiscal year ended June 30, 2021, resulting in an unassigned General Fund balance of \$5,416,434 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*.”

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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>
2021-2022	\$11,313,479	-	\$11,313,479
2022-2023	11,313,680	\$2,419,646	13,733,326
2023-2024	10,451,636	2,210,750	12,662,386
2024-2025	10,439,496	2,206,250	12,645,746
2025-2026	8,693,143	2,209,250	10,902,393
2026-2027	6,607,950	2,209,250	8,817,200
2027-2028	6,601,210	2,206,250	8,807,460
2028-2029	6,152,000	2,210,250	8,362,250
2029-2030	6,150,000	2,205,750	8,355,750
2030-2031	6,140,375	2,208,000	8,348,375
2031-2032	6,126,625	2,206,500	8,333,125
2032-2033	6,124,500	2,206,250	8,330,750
2033-2034	-	2,207,000	2,207,000
2034-2035	-	2,208,500	2,208,500
2035-2036	-	2,210,500	2,210,500
2036-2037	-	2,207,750	2,207,750
2037-2038	-	1,160,250	1,160,250

⁽¹⁾ Schedule does not include remaining principal and interest payments of \$10,793,906 due under an energy performance contract.

Historical Disclosure Compliance

Except for as stated below (and without determining the materiality thereof), the District is in compliance, in all material respects, within the last five years with all previous undertakings made pursuant to the Rule 15c2-12.

- The District failed to timely file notice of an enhanced rating change as well as notice of its failure to file such event information. On December 14, 2017, Moody's Investors Services upgraded the enhanced rating of the District from "A1" to "Aa3". The underlying rating of the District was not impacted by this rating change. A material event notice disclosing the rating change and failure to file event notice was posted to the EMMA website on March 5, 2018.
- The District timely filed its Annual Financial Information and Operating Data ("AFIOD") for the fiscal year ending June 30, 2017; however, the section titled "Five Largest Payment in Lieu of Tax Agreements" was erroneously not included. The table of the "Five Largest Payment in Lieu of Tax Agreements" for the fiscal year ending June 30, 2017 was included in the District's AFIOD filing which was submitted to EMMA on December 29, 2016. A material event notice was posted to EMMA on April 24, 2018.

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.

**APPENDIX C-52
DESCRIPTION OF
SENECA FALLS CENTRAL SCHOOL DISTRICT**

There follows in this Appendix C-52 a brief description of the Seneca 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 is located in the Finger Lakes Region of upstate New York, in the northwest sector of Seneca County. The City of Geneva is approximately 7 miles to the west, the City of Auburn approximately 15 miles to the east and the City of Ithaca is 40 miles to the south. Major highways serving the District include New York State Routes 5, 20, 96 and 96A and the New York State Thruway (I-90). The Thruway provides convenient access to Syracuse, located 40 miles east and Rochester, located 30 miles west.

With a land area of approximately 56 square miles, the territory of the District is residential and agricultural in nature. The Town of Seneca Falls is the commercial center within the District. The National Women's Hall of Fame is located within the Village.

The del Lago Resort and Casino completed its construction on a \$425 million casino/resort and opened in the Spring of 2017. A second hotel is currently being discussed for development next to the original hotel. The casino has been estimated to generate 3.4 million annual visitors to the Finger Lakes Region and provide more than \$50 million in annual payroll and benefits to upstate New York.

Electric and gas utilities are provided by New York State Electric & Gas Corporation. Telephone service is provided by the New York Telephone Company, Verizon and Spectrum. Police protection is afforded the residents by County, State and Village agencies and fire protection is available through various volunteer units. Sewer facilities and public water is provided by the Village of Seneca Falls.

Population

The current estimated population of the District is 9,586 (Source: 2020 U.S. Census Bureau estimate)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
Del Lago Resort & Casino	Casino	1,300
ITT Industries	Manufacturer	851
NY Chiropractic College	Higher Education	260
Seneca Falls Central School District	Education	260
Scepter Industries	Manufacturer	115

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Full Valuation</u>
NYS Electric & Gas Corporation	Utility	\$19,170,536
Cayuga Nation	Land/Food/Camping	11,076,000
Town of Seneca Falls	Water Plant	4,216,289
Seneca Stone Corp	Quarry	3,340,424
108 Fall Street, LLC	Hotel	2,959,600

The total estimated full valuation of the top **ten (10)** taxpayers represents approximately 9.7% 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 Seneca County.

	<u>Year Average</u>				
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Seneca County	4.5%	3.8%	3.7%	7.8%	4.7%
New York State	4.6	4.1	3.8	9.9	6.9

Enrollment

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

	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>Projected 2022-23</u>	<u>Projected 2023-24</u>
K-12	1,250	1,234	1,192	1,177	1,163	1,167	1,166

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>
135	NEA Instructional	June 30, 2026
104	NEA Support Staff	June 30, 2026
11	Seneca Falls Administrators’ Association	June 30, 2024
10	Confidential Employee & Supervisor Group	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 4, 2022⁽¹⁾**

Full Valuation of Taxable Real Property.....	\$596,956,706
Debt Limit (10% of Full Valuation).....	59,695,671
Gross Indebtedness ⁽²⁾	\$24,785,000
Less: Exclusions – Estimated Building Aid ⁽³⁾	-
Total Net Indebtedness.....	\$24,785,000
Net Debt Contracting Margin.....	34,910,671
Percentage of Debt Contracting Power Exhausted.....	41.52%

⁽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 \$13,540,000 School District Bonds to DASNY in connection with the refunding of \$14,715,000 of the District's outstanding bond anticipation notes. The Net Debt Contracting Margin is calculated as of May 4, 2022, 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 2020 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness</u>	<u>Exclusions⁽¹⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
County of:					
Seneca	\$26,760,540	\$-	\$26,760,540	23.26%	\$6,224,502
Town of:					
Fayette	1,135,289	1,135,289	-	34.59	-
Seneca Falls	4,278,917	490,000	3,788,917	81.91	3,103,502
Tyre	178,500	178,500	-	42.17	-
				Total	\$9,328,004

⁽¹⁾ Sewer and water debt.

Debt Ratios

The table below sets forth certain ratios relating to the District’s indebtedness as of May 4, 2022.

**Debt Ratios
As of May 4, 2022⁽¹⁾**

	<u>Amount</u>	<u>Per Capita⁽²⁾</u>	<u>Percentage of Full Value⁽³⁾</u>
Gross Indebtedness ⁽⁴⁾	\$24,785,000	\$2,585.54	4.15%
Gross Indebtedness Plus Net Overlapping Indebtedness.....	34,113,004	3,558.63	5.71

(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 9,586.

(3) Based on the District’s full value of taxable real estate using the State equalization rates for 2021-22 of \$596,956,706

(4) The District expects to deliver \$13,540,000 School District Bonds to DASNY in connection with the refunding of \$14,715,000 of the District’s outstanding bond anticipation notes. The Debt Ratios are calculated as of May 4, 2022, 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 2012-2013 fiscal year, and does not reasonably expect to issue such notes in the foreseeable future.

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.

Seneca Falls Central School District
<https://emma.msrb.org/P11553159-P11196658-P11614641.pdf>
 Base CUSIP: 817001

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 for the next 30 days. On the first day of November, there is a 3% penalty charge and uncollected taxes are returnable to Seneca County for collection. The District receives this amount from Seneca County prior to the end of the District's fiscal year, thereby assuring 100% tax collection annually. Tax sales are held annually by Seneca 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>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Towns of:					
Fayette	\$90,269,599	\$119,148,064 ⁽¹⁾	\$119,199,846	\$120,574,194	\$121,037,010
Seneca Falls	366,689,299	367,792,724	371,474,120	372,964,333	376,102,786
Tyre	<u>23,724,821</u>	<u>23,875,335</u>	<u>33,009,157⁽¹⁾</u>	<u>33,367,801</u>	<u>33,445,830</u>
Total Assessed Valuation	<u>\$480,683,719</u>	<u>\$510,816,123</u>	<u>\$523,683,123</u>	<u>\$526,906,328</u>	<u>\$530,585,626</u>

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

State Equalization Rates					
Years Ending June 30,					
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Towns of:					
Fayette	74.00%	100.00% ⁽¹⁾	100.00%	100.00%	100.00%
Seneca Falls	92.50	92.50	90.00	89.00	85.00
Tyre	71.00	69.00	100.00 ⁽¹⁾	100.00	100.00
Taxable Full Valuation	\$551,822,049	\$551,363,754	\$564,958,025	\$573,003,043	\$596,956,706

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

Total District Property Tax Collections					
Years Ending June 30,					
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Total Tax Levy	\$12,712,810	\$12,954,353	\$13,200,486	\$13,457,895	\$13,579,016
% Uncollected When Due ⁽¹⁾	6.09%	5.89%	6.49%	5.51%	5.11%

⁽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 2017-18 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2022-2023 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⁾
2017-2018	\$15,023,569	\$28,784,274	52.19%
2018-2019	15,419,281	29,405,701	52.44
2019-2020	15,487,934	29,856,474	51.87
2020-2021	14,674,947	29,341,014	50.02
2021-2022 (Budgeted)	16,638,450	30,848,339	53.94
2022-2023 (Proposed)	18,782,239	34,394,919	54.61

⁽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 2017-2018 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2022-2023 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2017-2018	\$413,909	\$883,729
2018-2019	339,568	910,881
2019-2020	503,822	858,417
2020-2021	349,297	920,782
2021-2022 (Budgeted)	471,177	920,782
2022-2023 (Proposed)	546,200	1,079,598

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

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GASB 75 and OPEB

The District contracted with *Questar III* to calculate its “other post-employment benefits” (“OPEB”) plan (the “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, 2016 under GASB 45 guidelines. The following outlines the changes to the Total OPEB Liability during the fiscal year, by source.

Balance at June 30, 2020:	<u>\$27,344,815</u>
<u>Changes for the Year:</u>	
Service cost	\$1,117,061
Interest	621,177
Differences between expected and actual experience	-
Changes in assumptions or other inputs	238,471
<u>Benefit payments</u>	<u>(712,459)</u>
Net changes	<u>\$1,264,250</u>
Balance at June 30, 2021:	<u>\$28,609,065</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 \$2,590,096 in its General Fund for the fiscal year ended June 30, 2021, resulting in an unassigned General Fund balance of \$1,261,454 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*.”

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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>
2021-2022	\$1,763,644	-	\$1,763,644
2022-2023	1,756,144	\$1,096,923	2,853,067
2023-2024	1,581,344	1,092,663	2,674,007
2024-2025	1,397,044	1,064,913	2,461,957
2025-2026	1,399,144	1,062,413	2,461,557
2026-2027	1,398,494	1,063,913	2,462,407
2027-2028	1,400,244	1,064,163	2,464,407
2028-2029	1,398,994	1,058,163	2,457,157
2029-2030	79,650	1,076,163	1,155,813
2030-2031	82,400	1,096,913	1,179,313
2031-2032	-	1,090,163	1,090,163
2032-2033	-	1,087,163	1,087,163
2033-2034	-	1,087,663	1,087,663
2034-2035	-	1,086,413	1,086,413
2035-2036	-	1,088,413	1,088,413
2036-2037	-	538,413	538,413
2037-2038	-	538,913	538,913
2038-2039	-	533,663	533,663
2039-2040	-	532,913	532,913
2040-2041	-	536,413	536,413
2041-2042	-	533,913	533,913
2042-2043	-	535,663	535,663
2043-2044	-	529,300	529,300
2044-2045	-	537,513	537,513
2045-2046	-	534,663	534,663
2046-2047	-	531,175	531,175
2047-2048	-	527,050	527,050
2048-2049	-	527,288	527,288
2049-2050	-	531,675	531,675

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**APPENDIX C-53
DESCRIPTION OF
SODUS CENTRAL SCHOOL DISTRICT**

There follows in this Appendix C-53 a brief description of the Sodus 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 1944, is located in the Towns of Arcadia and Sodus in Wayne County. The District covers approximately 66 square miles. All of the District’s facilities are located on a 66-acre campus, approximately 30 miles east of the City of Rochester.

The District is served by a network of State highways providing access to the New York State Thruway at Exit 42, approximately 25 miles to the south. Bus and rail service are available in Rochester. Air transportation is available at the Greater Rochester International Airport.

The District is a rural/agricultural area with many of its residents commuting to Rochester for employment. Other residents are employed in agriculture, with fruit and vegetable farms prevalent. Food processing also provides employment.

Water and sewer services are provided primarily by the Village of Sodus. Electricity and natural gas are provided by Rochester Gas & Electric Corporation; telephone service by Frontier and Verizon New York Inc. Police protection is provided by the Village of Sodus, supplemented by the Wayne County Sheriff’s Department 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. Opportunities for higher education are available at the many colleges and universities in and around the Rochester area.

District residents find commercial and financial services in the Village of Sodus, as well as in nearby Rochester. Recreational and cultural facilities are available in and around the Rochester area.

Population

The current estimated population of the District is 7,320. (Source: 2020 U.S. Census Bureau estimate)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
Sodus Central School District	Public Education	236
Blossom View Nursing Home	Nursing Home	150
Dynalec, Inc.	Manufacturer	97
Lake Breeze Farms Inc.	Fruit Farm	70
JT Storage Co.	Storage/Packaging	60

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Full Valuation</u>
Rochester Gas & Electric Corporation	Utility	\$13,824,207
BVRNC Realty LLC	Realty	5,842,391
Oakwood Estates	Apartments	3,009,184
Reliant Federal Credit Union	Financial Institution	2,275,870
VanDewalle Fruit Farms LLC	Agriculture	2,179,239

The total estimated full valuation of the top **ten (10)** taxpayers represents approximately 7.28% 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>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Wayne County	4.9%	4.1%	3.9%	7.1%	4.5%
New York State	4.6	4.1	3.8	9.9	6.9

Enrollment

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

	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>Projected 2022-23</u>	<u>Projected 2023-24</u>
Pre-K-12	1,114	1,100	1,076	1,040	1,049	1,045	1,045

District Employees

The number of persons employed by the District, the collective bargaining agents, if any, which represent them and the dates of expiration 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>
135	Sodus Faculty Association	June 30, 2023
90	Sodus Civil Service Employees' Association	June 30, 2024
6	Sodus Administrators' Association	June 30, 2023

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 4, 2022⁽¹⁾**

Full Valuation of Taxable Real Property.....	\$479,896,536
Debt Limit (10% of Full Valuation).....	47,989,654
Gross Indebtedness ⁽²⁾	\$27,740,000
Less: Exclusions – Estimated Building Aid ⁽³⁾	-
Total Net Indebtedness.....	\$27,740,000
Net Debt Contracting Margin.....	\$20,249,654
Percentage of Debt Contracting Power Exhausted.....	57.80%

⁽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 \$14,150,000 School District Bonds to DASNY in connection with the refunding of \$14,320,000 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 4, 2022, 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 2020 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness</u>	<u>Exclusions⁽¹⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
County of:					
Wayne	\$22,365,000	\$-	\$22,365,000	8.98%	\$2,008,377
Towns of:					
Arcadia	6,529,234	-	6,529,234	0.09	5,876
Sodus	-	-	-	99.31	-
Villages of:					
Sodus	925,000	-	925,000	100.00	925,000
Sodus Point	2,514,215	-	2,514,215	100.00	2,514,215
				Total	\$5,453,468

⁽¹⁾ Information not available.

Debt Ratios

The table below sets forth certain ratios relating to the District’s indebtedness as of May 4, 2022.

**Debt Ratios
As of May 4, 2022⁽¹⁾**

	<u>Amount</u>	<u>Per Capita⁽²⁾</u>	<u>Percentage of Full Value⁽³⁾</u>
Gross Indebtedness ⁽⁴⁾	\$27,740,000	\$3,789.62	5.78%
Gross Indebtedness Plus Net Overlapping Indebtedness.....	33,193,468	4,534.63	6.92

- (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 7,320.
- (3) Based on the District’s full value of taxable real estate using the State equalization rates for 2021-22 of \$479,896,536.
- (4) The District expects to deliver \$14,150,000 School District Bonds to DASNY in connection with the refunding of \$14,320,000 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 4, 2022, 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.

Sodus Central School District
<https://emma.msrb.org/P21522665-P21177404-P21594046.pdf>
 Base CUSIP: 833816

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 2nd, no penalty is imposed. After October 2nd, there is a 2% penalty if paid by the end of October. On November 15th, a list of all unpaid taxes is given to the Wayne County Treasurer for re-levy on County/Town tax rolls. The District is reimbursed by Wayne County for all unpaid taxes the first week 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>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Towns of:					
Arcadia	\$299,044	\$299,097	\$299,995	\$299,061	\$418,645 ⁽¹⁾
Sodus	437,259,992	436,975,366	440,177,171	441,453,078	441,011,027
Total Assessed Valuation	\$437,559,036	\$437,274,463	\$440,477,166	\$441,752,139	\$441,429,672

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

**State Equalization Rates
Years Ending June 30,**

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Towns of:					
Arcadia	96.00%	97.00%	97.00%	83.00%	78.00% ⁽¹⁾
Sodus	100.00	100.00	100.00	96.00	92.00
Taxable Full Valuation	\$437,571,496	\$437,283,713	\$440,486,444	\$460,207,271	\$479,896,536

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

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

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Total Tax Levy	\$9,117,307	\$9,207,632	\$9,292,050	\$9,381,756	\$9,341,404
% Uncollected When Due ⁽¹⁾	7.06%	6.34%	6.28%	5.57%	5.75%

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

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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 2017-18 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2022-2023 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>
2017-2018	\$16,868,747	\$26,694,956	63.19%
2018-2019	15,977,298	26,753,168	59.72
2019-2020	17,334,943	27,632,026	62.73
2020-2021	16,967,234	27,748,582	61.15
2021-2022 (Budgeted)	18,098,101	28,282,811	63.99
2022-2023 (Proposed)	18,850,597	30,775,814	61.25

⁽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 2017-2018 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2022-2023 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2017-2018	\$352,158	\$1,013,307
2018-2019	357,747	1,100,454
2019-2020	363,707	915,286
2020-2021	372,970	991,548
2021-2022 (Budgeted)	475,000	1,200,000
2022-2023 (Proposed)	500,000	1,250,000

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

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GASB 75 and OPEB

The District contracted with *Mengel Metzger Barr & Co.* to calculate its “other post-employment benefits” (“OPEB”) plan (the “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, 2020:	<u>\$17,552,628</u>
<u>Changes for the Year:</u>	
Service cost	\$739,242
Interest	393,310
Differences between expected and actual experience	-
Changes in assumptions or other inputs	81,372
<u>Benefit payments</u>	<u>(995,444)</u>
Net changes	<u>\$218,480</u>
Balance at June 30, 2021:	<u><u>\$17,771,108</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 \$2,117,526 in its General Fund for the fiscal year ended June 30, 2021, resulting in an unassigned General Fund balance of \$1,150,712 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.*”

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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>
2021-2022	\$2,055,987	-	\$2,055,987
2022-2023	2,039,209	\$1,242,519	3,281,728
2023-2024	2,014,728	1,296,113	3,310,841
2024-2025	1,804,884	1,295,113	3,099,997
2025-2026	1,263,638	1,317,613	2,581,251
2026-2027	1,244,362	1,327,363	2,571,725
2027-2028	1,238,787	1,319,863	2,558,650
2028-2029	1,215,888	1,325,863	2,541,751
2029-2030	1,201,163	1,334,613	2,535,776
2030-2031	1,174,213	1,345,863	2,520,076
2031-2032	841,050	1,354,363	2,195,413
2032-2033	651,000	1,345,113	1,996,113
2033-2034	-	1,148,863	1,148,863
2034-2035	-	789,863	789,863
2035-2036	-	786,613	786,613
2036-2037	-	787,113	787,113
2037-2038	-	541,113	541,113
2038-2039	-	280,863	280,863
2039-2040	-	282,613	282,613
2040-2041	-	278,863	278,863
2041-2042	-	284,863	284,863
2042-2043	-	285,113	285,113
2043-2044	-	281,400	281,400
2044-2045	-	282,475	282,475
2045-2046	-	283,125	283,125
2046-2047	-	278,350	278,350
2047-2048	-	283,363	283,363
2048-2049	-	282,738	282,738
2049-2050	-	286,688	286,688

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;

- Operating Data for 2018 did not include the Debt Statement Summary containing information regarding the Debt Limit of the School District. The District failed to file a failure to file notice to the Electronic Municipal Market Access website for the missing information.

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.

**APPENDIX C-54
DESCRIPTION OF
SOLVAY UNION FREE SCHOOL DISTRICT**

There follows in this Appendix C-54 a brief description of the Solvay 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 Onondaga County and headquartered in the Village of Solvay. Many residents work in the City of Syracuse, which is adjacent to the District. Major highways bisecting the District include State Route 5 and Interstate 690. In close proximity to the District are Interstate 90 (the New York State Thruway) and Interstate 81 providing east-west and north-south access.

The District is primarily residential and industrial in nature. Gas and electric services are provided by The Village of Solvay (Solvay Electric) and National Grid Power Corp., respectively. Sewer and water services are available to residents by the Village of Solvay.

Population

The current estimated population of the District is 9,529 (Source: 2020 U.S. Census Bureau estimate)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
SUNY Upstate Medical University	Healthcare	7,523
St. Joseph’s Health	Healthcare	4,824
Syracuse University	Education	4,683
Walmart	Retail	4,600
Lockheed Martin	Mission Systems and Training	4,100

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Full Valuation</u>
National Grid	Utility	\$28,575,129
Rock-Tenn Solvay LLC	Manufacturer	23,748,268
Art Mortgage Borrower Prop Co.	Industrial	12,736,734
Westvale Plaza LLC	Commercial	8,993,961
Syracuse Real Estate LLC	Commercial	6,353,463

The total estimated full valuation of the top **ten (10)** taxpayers represents approximately 21.3% 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>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Onondaga County	4.6%	4.0%	3.8%	8.0%	4.9%
New York State	4.6	4.1	3.8	9.9	6.9

Enrollment

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

	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	Projected <u>2022-23</u>	Projected <u>2023-24</u>
K-12	1,484	1,450	1,485	1,397	1,350	1,350	1,350

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>
160	Solvay Teachers Association	June 30, 2024
145	Solvay Per Diem Substitute Teachers Association	June 30, 2025
142	Solvay School Employees’ Union	June 30, 2022 ⁽¹⁾
7	Solvay Administrator’s Association	June 30, 2024

⁽¹⁾ Currently under negotiations.

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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 4, 2022⁽¹⁾**

Full Valuation of Taxable Real Property.....	\$621,848,917
Debt Limit (10% of Full Valuation).....	62,184,892
Gross Indebtedness ⁽²⁾	\$34,750,000
Less: Exclusions – Estimated Building Aid ⁽³⁾	-
Total Net Indebtedness.....	<u>\$34,750,000</u>
Net Debt Contracting Margin.....	\$27,434,892
Percentage of Debt Contracting Power Exhausted.....	55.88%

⁽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 \$21,115,000 School District Bonds to DASNY and expects to issue approximately \$2,500,000 bond anticipation notes in connection with the refunding of \$25,530,000 of the District's outstanding bond anticipation notes. The Net Debt Contracting Margin is calculated as of May 4, 2022, 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 2020 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness</u>	<u>Exclusions⁽¹⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
County of:					
Onondaga	\$679,436,304	\$293,976,171	\$385,460,133	1.96%	\$7,555,019
Town of:					
Camillus	3,760,265	1,707,479	2,052,786	1.07	21,965
Geddes	465,608	135,708	329,900	54.89	181,082
Village of:					
Solvay	7,604,461	-	7,604,461	100.00	7,604,461
				Total	<u><u>\$15,362,527</u></u>

⁽¹⁾ Sewer and water debt.

Debt Ratios

The table below sets forth certain ratios relating to the District's indebtedness as of May 4, 2022.

**Debt Ratios
As of May 4, 2022⁽¹⁾**

	<u>Amount</u>	<u>Per Capita⁽²⁾</u>	<u>Percentage of Full Value⁽³⁾</u>
Gross Indebtedness ⁽⁴⁾	\$34,750,000	\$3,646.76	5.59%
Gross Indebtedness Plus Net Overlapping Indebtedness.....	50,112,527	5,258.95	8.06

(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 9,529

(3) Based on the District's full value of taxable real estate using the State equalization rates for 2021-22 of \$621,848,917.

(4) The District expects to deliver \$21,115,000 School District Bonds to DASNY and expects to issue approximately \$2,500,000 bond anticipation notes in connection with the refunding of \$25,530,000 of the District's outstanding bond anticipation notes. The Debt Ratios are calculated as of May 4, 2022, 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 \$25,530,000 bond anticipation notes maturing on June 29, 2022 which will be redeemed with proceeds of the School District Bonds and \$750,000 available funds of the District. \$2,500,000 of the bond anticipation notes maturing on June 29, 2022 will be renewed at maturity and are anticipated to be permanently financed in June 2024.

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.

Solvay Union Free School District
<https://emma.msrb.org/P21527763-P21181286-P21598623.pdf>
 Base CUSIP: 834430

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 the County of Onondaga for collection. The District receives this amount from Onondaga 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>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Towns of:					
Camillus	\$17,158,760	\$17,383,029	\$18,801,496	\$19,451,976	\$21,436,778
Geddes	<u>459,537,611</u>	<u>459,950,387</u>	<u>464,355,322</u>	<u>462,938,251</u>	<u>467,300,768</u>
Total Assessed Valuation	<u>\$476,696,371</u>	<u>\$477,333,416</u>	<u>\$483,156,818</u>	<u>\$482,390,227</u>	<u>\$488,737,546</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:					
Camillus	100.00%	100.00%	100.00%	97.00%	100.00%
Geddes	90.00	89.00	87.50	80.85	77.83
Taxable Full Valuation	\$527,756,106	\$534,181,217	\$549,493,293	\$592,642,639	\$621,848,917
Total District Property Tax Collections					
Years Ending June 30,					
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Total Tax Levy	\$12,147,683	\$12,426,555	\$12,818,120	\$13,037,872	\$13,564,228
% Uncollected When Due ⁽¹⁾	6.54%	7.11%	8.57%	7.21%	7.10%

⁽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 2017-18 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2022-2023 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>
2017-2018	\$15,657,165	\$32,788,924	47.75%
2018-2019	15,336,736	32,611,002	47.03
2019-2020	15,287,364	32,977,347	46.36
2020-2021	15,747,519	33,360,851	47.20
2021-2022 (Budgeted)	17,810,000	35,165,000	50.65
2022-2023 (Proposed)	20,315,000	37,500,000	54.17

⁽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 2017-2018 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2022-2023 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2017-2018	\$434,218	\$1,167,065
2018-2019	449,578	1,299,308
2019-2020	434,457	1,038,072
2020-2021	501,907	1,081,094
2021-2022 (Budgeted)	500,000	1,450,000
2022-2023 (Proposed)	575,000	1,510,000

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

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GASB 75 and OPEB

The District contracted with *Questar III BOCES – Hooker & Holcombe* to calculate its “other post-employment benefits” (“OPEB”) plan (the “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>\$76,752,878</u>
<u>Changes for the Year:</u>	
Service cost	\$3,179,505
Interest	1,751,215
Differences between expected and actual experience	(16,361,290)
Changes in assumptions or other inputs	6,699,582
<u>Benefit payments</u>	<u>(1,391,424)</u>
Net changes	<u>\$(6,122,412)</u>
Balance at June 30, 2021:	<u>\$70,630,466</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 \$1,620,212 in its General Fund for the fiscal year ended June 30, 2021, resulting in an unassigned General Fund balance of \$4,219,509 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*.”

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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>
2021-2022	\$2,455,875	-	\$2,455,875
2022-2023	2,441,831	\$1,858,164	4,299,995
2023-2024	923,406	1,857,775	2,781,181
2024-2025	807,781	1,860,275	2,668,056
2025-2026	684,231	1,860,525	2,544,756
2026-2027	686,031	1,858,525	2,544,556
2027-2028	679,781	1,859,275	2,539,056
2028-2029	682,531	1,857,525	2,540,056
2029-2030	688,781	1,858,275	2,547,056
2030-2031	463,281	1,861,275	2,324,556
2031-2032	457,531	1,861,275	2,318,806
2032-2033	76,031	1,858,275	1,934,306
2033-2034	77,531	1,857,275	1,934,806
2034-2035	-	1,858,025	1,858,025
2035-2036	-	1,555,275	1,555,275
2036-2037	-	1,559,025	1,559,025
2037-2038	-	494,525	494,525
2038-2039	-	495,025	495,025
2039-2040	-	494,775	494,775
2040-2041	-	493,775	493,775
2041-2042	-	492,025	492,025
2042-2043	-	494,525	494,525
2043-2044	-	493,800	493,800
2044-2045	-	492,438	492,438
2045-2046	-	490,438	490,438
2046-2047	-	492,800	492,800
2047-2048	-	494,313	494,313
2048-2049	-	489,975	489,975

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**APPENDIX C-55
DESCRIPTION OF
SOUTH LEWIS CENTRAL SCHOOL DISTRICT**

There follows in this Appendix C-55 a brief description of the South Lewis 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 County of Lewis. The City of Rome is approximately 35 miles to the south, the City of Watertown approximately 40 miles northeast and the Village of Lowville 15 miles to the north. Major highways bisecting the District include State Routes 12, 12D and 26.

The District is primarily residential and agricultural in nature. It is also known as a year-around tourist area, with winter sports being the primary recreation. Commercial and professional services are located in the Village of Turin, as well as in nearby communities.

Population

The current estimated population of the District is 6,831 (Source: 2020 U.S. Census Bureau estimate)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
South Lewis Central School District	Public Education	225
Snow Ridge (seasonal employment)	Ski Resort	100
Otis Technology	Manufacturer	62
Marks Farm Partnership	Farm	50
Burrows Paper Company	Manufacturer	41

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Full Valuation</u>
State of New York	State Land	\$42,326,401
National Grid	Utility	24,641,874
Iroquois Gas	Utility	21,175,000
Fortisus	Commercial	15,563,900
Marks Farm Partnership	Farm	12,626,738

The total estimated full valuation of the top **ten (10)** taxpayers represents approximately % 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 Lewis County.

	Year Average				
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Lewis County	6.6%	5.5%	5.3%	7.5%	5.0%
New York State	4.6	4.1	3.8	9.9	6.9

Enrollment

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

	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	Projected <u>2022-23</u>	Projected <u>2023-24</u>
K-12	1,028	1,020	1,035	975	960	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>
108	South Lewis Non-Teachers’ Association (CSEA)	June 30, 2024
102	South Lewis Teachers’ Association	June 30, 2022 ⁽¹⁾

⁽¹⁾ A negotiated agreement has just been reached for four years beginning July 1, 2022.

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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 4, 2022⁽¹⁾**

Full Valuation of Taxable Real Property.....	\$718,740,191
Debt Limit (10% of Full Valuation).....	71,874,019
Gross Indebtedness ⁽²⁾	\$42,702,178
Less: Exclusions – Estimated Building Aid ⁽³⁾	-
Total Net Indebtedness.....	\$42,702,178
Net Debt Contracting Margin.....	\$29,171,841
Percentage of Debt Contracting Power Exhausted.....	59.41%

⁽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 \$32,980,000 School District Bonds to DASNY in connection with the refunding of \$36,490,000 of the District's outstanding bond anticipation notes. The Net Debt Contracting Margin is calculated as of May 4, 2022, 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 2020 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness</u>	<u>Exclusions⁽¹⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
County of:					
Lewis	\$10,428,001	\$779,364	\$9,648,637	30.82%	\$2,973,710
Town of:					
Greig	1,125,405	62,495	1,062,910	98.51	1,047,070
Leyden	-	-	-	74.02	-
Lyonsdale	-	-	-	96.22	-
Martinsburg	1,529,526	200,591	1,328,935	31.58	419,678
Osceola	-	-	-	2.76	-
Turin	220,710	220,710	-	89.15	-
Watson	5,066,258	5,066,258	-	31.26	-
West Turin	-	-	-	98.45	-
Village of:					
Turin	180,655	180,655	-	100.00	-
				Total	\$4,440,458

⁽¹⁾ Sewer and water debt.

Debt Ratios

The table below sets forth certain ratios relating to the District’s indebtedness as of May 4, 2022.

**Debt Ratios
As of May 4, 2022⁽¹⁾**

	<u>Amount</u>	<u>Per Capita⁽²⁾</u>	<u>Percentage of Full Value⁽³⁾</u>
Gross Indebtedness ⁽⁴⁾	\$42,702,178	\$6,251.23	5.94%
Gross Indebtedness Plus Net Overlapping Indebtedness.....	47,142,636	6,901.28	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 6,831
- (3) Based on the District’s full value of taxable real estate using the State equalization rates for 2021-22 of \$718,740,191.
- (4) The District expects to deliver \$32,980,000 School District Bonds to DASNY in connection with the refunding of \$36,490,000 of the District’s outstanding bond anticipation notes. The Debt Ratios are calculated as of May 4, 2022, 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 bonds annually for the purchase of buses and anticipates issuing \$380,528 in the 2022-2023 fiscal year.

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.

South Lewis Central School District
<https://emma.msrb.org/P21525917-P21179801-P21596816.pdf>
 Base CUSIP: 838706

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 District tax collector. Such taxes are due and payable on September 1st, but may be paid without penalty by September 30th. Penalties on unpaid taxes are 2% from October 1st through October 31st.

On or about November 1, the tax collector 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					
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Towns of:					
Greig	\$214,624,965	\$217,143,853	\$219,001,164	\$222,249,954	\$226,258,674
Leyden	72,050,650	77,459,833	77,618,206	77,739,837	78,019,994
Lyonsdale	77,941,878	78,045,117	78,839,364	78,185,113	78,319,053
Martinsburg	28,311,731	28,844,124	29,378,859	29,862,406	30,519,184
Osceola	1,284,862	1,284,825	1,285,203	843,430	841,337
Turin	60,644,095	64,356,687	67,477,618	68,422,049	69,210,654
Watson	61,996,248	62,482,457	65,319,630	65,700,293	66,188,249
West Turin	<u>129,325,547</u>	<u>131,244,430</u>	<u>132,674,750</u>	<u>132,462,349</u>	<u>133,612,539</u>
Total Assessed Valuation	<u>\$646,179,976</u>	<u>\$660,861,326</u>	<u>\$671,594,794</u>	<u>\$675,465,431</u>	<u>\$682,969,684</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:					
Greig	100.00%	100.00%	95.00%	96.00%	97.00%
Leyden	100.00	100.00	100.00	95.00	95.00
Lyonsdale	89.00	86.00	79.72	81.00	84.00
Martinsburg	100.00	100.00	100.00	92.50	93.50
Osceola	100.00	100.00	100.00	97.00	100.00
Turin	100.00	100.00	100.00	99.00	100.00
Watson	100.00	100.00	100.00	100.00	100.00
West Turin	100.00	100.00	97.00	92.00	94.60
Taxable Full Valuation	\$655,813,242	\$673,566,345	\$707,280,489	\$721,814,093	\$718,740,191

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

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Total Tax Levy	\$8,346,897	\$8,511,330	\$8,660,278	\$8,817,029	\$9,101,819
% Uncollected When Due ⁽¹⁾	14.53%	14.20%	14.20%	13.24%	13.11%

⁽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 2017-18 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2022-2023 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>
2017-2018	\$15,070,147	\$24,245,887	62.16%
2018-2019	15,624,204	24,980,396	62.55
2019-2020	16,172,708	25,575,238	63.24
2020-2021	15,886,622	25,528,081	62.23
2021-2022 (Budgeted)	17,725,989	27,290,308	64.95
2022-2023 (Proposed)	18,185,448	27,769,497	65.49

⁽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 2017-2018 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2022-2023 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2017-2018	\$489,601	\$772,553
2018-2019	487,487	767,997
2019-2020	420,972	695,406
2020-2021	441,408	750,699
2021-2022 (Budgeted)	533,000	851,000
2022-2023 (Proposed)	385,000	890,000

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

GASB 75 and OPEB

The District contracted with *Aquarius Capital Inc.* to calculate its “other post-employment benefits” (“OPEB”) plan (the “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>\$52,479,108</u>
<u>Changes for the Year:</u>	
Service cost	\$1,843,097
Interest	1,265,631
Differences between expected and actual experience	-
Changes in assumptions or other inputs	5,861,640
<u>Benefit payments</u>	<u>(1,217,975)</u>
Net changes	<u>\$7,752,393</u>
Balance at June 30, 2021:	<u><u>\$60,231,501</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 \$1,846,249 in its General Fund for the fiscal year ended June 30, 2021, resulting in an unassigned General Fund balance of \$3,908,372 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.*”

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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>
2021-2022	\$1,978,941	-	\$1,978,941
2022-2023	1,985,987	\$2,649,539	4,635,526
2023-2024	1,925,481	2,778,250	4,703,731
2024-2025	1,862,994	2,775,500	4,638,494
2025-2026	939,191	2,775,000	3,714,191
2026-2027	80,400	2,776,500	2,856,900
2027-2028	-	2,779,750	2,779,750
2028-2029	-	2,779,500	2,779,500
2029-2030	-	2,775,750	2,775,750
2030-2031	-	2,778,500	2,778,500
2031-2032	-	2,777,250	2,777,250
2032-2033	-	2,777,000	2,777,000
2033-2034	-	2,777,500	2,777,500
2034-2035	-	2,778,500	2,778,500
2035-2036	-	2,774,750	2,774,750
2036-2037	-	2,776,250	2,776,250
2037-2038	-	2,777,500	2,777,500
2038-2039	-	2,778,250	2,778,250
2039-2040	-	2,778,250	2,778,250
2040-2041	-	2,777,250	2,777,250

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**APPENDIX C-56
DESCRIPTION OF
STOCKBRIDGE VALLEY CENTRAL SCHOOL DISTRICT**

There follows in this Appendix C-56 a brief description of the Stockbridge 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, with an approximate land area of 42.5 square miles, is located in the eastern portion of Madison County and on the western perimeter of Oneida County. It is located approximately 20 miles from the Cities of Syracuse, Utica and Rome.

Major highways within, and in close proximity to, the District include State highways 5, and 46, as well as Interstate 90.

The District is primarily residential and agricultural in character. Many of the residents are employed in, and in close proximity to, the Cities of Syracuse, Utica, Rome and Oneida. All commercial and professional services are afforded the residents within the District, as well as within the aforementioned Cities.

Population

The current estimated population of the District is 2,707. (Source: 2020 U.S. Census Bureau estimate)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
Oneida Nation Enterprises	Casino/Resort	4,600
Madison County Offices	Local Government	700
Ferris Industries	Manufacturing	550 ⁽¹⁾
Morrisville State College	Higher Education	384
Oneida City Hospital	Healthcare	377

⁽¹⁾ Ferris Industries relocated its manufacturing operations to the City of Sherrill (Spring 2019). As of July 2020, Ferris Industries filed a Chapter 11 Bankruptcy Case after the parent company, Briggs & Stratton, Inc. announced a divestiture in March 2020. A small line of equipment continues to be produced in the existing manufacturing facility within the District. Other long-term plans of the District facility remain unknown at this time. As of October 2021, tax obligations were paid, and are current on this property. The future of this manufacturing facility is unknown at this time and may pose a revenue impact to the District in coming years.

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Assessed Valuation</u>
National Grid	Utility	\$3,247,508
Briggs & Stratton, LLC ⁽¹⁾	Industrial Manufacturing	3,000,000
Garden Homes Green Acres	Mobile Home Park	1,743,400
Quiet Valley LLC	Farm	1,222,800
Dominion Transmission	Utility	1,095,521

⁽¹⁾ See footnote (1) for “Five Largest Employers”.

The total estimated assessed valuation of the top **ten (10)** taxpayers represents approximately 11.6% 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 Madison and Oneida Counties.

	<u>Year Average</u>				
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Madison County	5.5%	4.8%	4.3%	7.5%	4.5%
Oneida County	5.0	4.4	4.1	7.8	5.1
New York State	4.6	4.1	3.8	9.9	6.9

Enrollment

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

	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>Projected 2022-23</u>	<u>Projected 2023-24</u>
K-12	470	462	468	448	448	435	435

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	Stockbridge Teachers’ Association	June 30, 2022 ⁽¹⁾
20	CSEA Local 1000	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 4, 2022⁽¹⁾**

	Based on Conventional Equalization Rates	Based On Special Equalization Ratios
Five Year Average Full Valuation of Taxable Real Property	\$121,469,112	\$122,274,570
Debt Limit (5% of full valuation) ⁽²⁾	\$6,073,456	\$6,113,729
Outstanding Indebtedness ⁽³⁾		
<u>Inclusions</u>		
Bonds	\$5,030,000	\$5,030,000
Bond Anticipation Notes.....	745,000	745,000
Total Inclusions.....	<u>\$5,775,000</u>	<u>\$5,775,000</u>
<u>Exclusions</u>		
Bonds Previously Refunded.....	\$-	\$-
Appropriations	625,000	625,000
Total Exclusions	<u>\$625,000</u>	<u>\$625,000</u>
Total Net Indebtedness.....	\$5,150,000	\$5,150,000
Net Debt Contracting Margin.....	\$923,456	\$963,729
Percentage of Debt Contracting Power Exhausted.....	84.80%	84.24%

- (1) The District has not incurred any indebtedness since the date of this table. The District expects to deliver \$735,000 School District Bonds to DASNY in connection with the refunding of \$745,000 of the District's outstanding bond anticipation notes. The Net Debt Contracting Margin is calculated as of May 4, 2022, 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.

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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 2020 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness</u>	<u>Exclusions⁽¹⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
County of:					
Madison	\$47,062,956	\$1,983,269	\$45,079,687	2.90%	\$1,307,534
Oneida	412,877,539	251,880,165	160,997,374	0.03	48,299
Town of:					
Augusta	-	-	-	0.48	-
Eaton	506,259	506,259	-	4.40	-
Lincoln	510,000	510,000	-	7.65	-
Smithfield	-	-	-	12.57	-
Stockbridge	243,717	243,717	-	97.63	-
Vernon	-	-	-	0.83	-
Village of:					
Oneida	21,562,524	2,107,477	19,455,047	1.54	299,608
				Total	<u>\$1,655,441</u>

⁽¹⁾ Sewer and water debt.

Debt Ratios

The table below sets forth certain ratios relating to the District's indebtedness as of May 4, 2022.

Debt Ratios As of May 4, 2022⁽¹⁾

	<u>Amount</u>	<u>Per Capita⁽²⁾</u>	<u>Percentage of Full Value⁽³⁾</u>
Net Indebtedness ⁽⁴⁾	\$5,775,000	\$2,133.36	4.48%
Net Indebtedness Plus Net Overlapping Indebtedness	7,430,441	2,744.90	5.77

⁽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 2,707.

⁽³⁾ Based on the District's full value of taxable real estate using the State equalization rates for 2021-22 of \$128,778,532.

⁽⁴⁾ The District expects to deliver \$735,000 School District Bonds to DASNY in connection with the refunding of \$745,000 of the District's outstanding bond anticipation notes. The Debt Ratios are calculated as of May 4, 2022, 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.

Stockbridge Valley Central School District
<https://emma.msrb.org/P21593397.pdf>
 Base CUSIP: 861156

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 for the next 31 days, and 3% penalty through November 2nd. On November 2nd, uncollected taxes are returnable to Madison and Oneida Counties for collection. The District receives this amount of uncollected taxes from Madison and Oneida 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>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
City of:					
Oneida	\$7,339,094	\$7,326,345	\$7,368,750	\$7,455,155	\$7,463,153
Towns of:					
Eaton	8,618,549	8,709,571	8,667,405	8,644,393	10,209,698 ⁽¹⁾
Lincoln	7,639,286	7,737,674	7,719,249	7,756,121	7,988,763
Smithfield	6,885,433	6,851,418	6,851,878	6,818,583	6,864,962
Stockbridge	80,128,288	80,626,803	81,574,761	81,678,022	81,972,508
Augusta	322,986	304,396	276,277	249,503	236,405
Vernon	2,741,992	2,742,252	2,745,165	2,749,970	2,749,705
Total Assessed Valuation	<u><u>\$113,675,628</u></u>	<u><u>\$114,298,459</u></u>	<u><u>\$115,203,485</u></u>	<u><u>\$115,351,747</u></u>	<u><u>\$117,485,194</u></u>

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

**State Equalization Rates
Years Ending June 30,**

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
City of:					
Oneida	100.00%	100.00%	97.00%	97.00%	93.00%
Towns of:					
Eaton	92.00	91.00	86.00	85.00	100.00 ⁽¹⁾
Lincoln	100.00	100.00	96.00	95.50	91.50
Smithfield	98.00	97.00	94.00	92.00	94.00
Stockbridge	100.00	100.00	96.00	95.50	91.50
Augusta	62.00	62.00	58.00	55.00	57.00
Vernon	73.50	73.50	66.20	64.00	61.00
Taxable Full Valuation	\$115,752,155	\$116,547,013	\$122,601,968	\$123,665,891	\$128,778,532

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

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

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
City of:					
Oneida	99.83%	96.43%	96.92%	97.38%	97.42%
Towns of:					
Eaton	90.33%	85.26%	84.26%	82.99%	81.79%
Lincoln	100.37	96.28	95.68	95.37	94.98
Smithfield	97.35	97.61	95.08	91.58	91.29
Stockbridge	100.37	96.28	95.68	95.37	94.98
Augusta	61.34	57.10	57.37	55.65	53.76
Vernon	73.44	65.93	64.23	63.75	63.24
Taxable Full Valuation	\$115,669,868	\$121,303,136	\$123,177,065	\$124,055,407	\$127,167,374

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

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Total Tax Levy	\$2,239,875	\$2,283,785	\$2,340,990	\$2,393,352	\$2,445,898
% Uncollected When Due ⁽¹⁾	12.0%	11.3%	11.3%	10.8%	12.4%

⁽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 2017-2018 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2022-2023 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>
2017-2018	\$7,134,096	\$9,777,203	72.97%
2018-2019	7,704,895	10,347,126	74.46
2019-2020	7,848,063	10,602,676	74.02
2020-2021	8,199,799	11,123,716	73.71
2021-2022 (Budgeted)	8,312,532	11,954,120	69.54
2022-2023 (Proposed)	8,560,985	12,233,610	69.98

⁽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 2017-2018 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2022-2023 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2017-2018	\$127,776	\$295,008
2018-2019	122,851	329,283
2019-2020	117,482	329,327
2020-2021	118,483	304,207
2021-2022 (Actual)	114,260	334,198
2022-2023 (Proposed)	86,075	300,794

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

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GASB 75 and OPEB

The District contracted with *Questar III BOCES* to calculate its “other post-employment benefits” (“OPEB”) plan (the “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 75 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. The following outlines the changes to the Total OPEB Liability during the fiscal year, by source.

Balance at June 30, 2020:	<u>\$30,250,272</u>
<u>Changes for the Year:</u>	
Service cost	\$1,469,436
Interest	694,042
Differences between expected and actual experience	-
Changes in assumptions or other inputs	1,645,023
<u>Benefit payments</u>	<u>(633,714)</u>
Net changes	<u>\$3,174,787</u>
Balance at June 30, 2021:	<u>\$33,425,059</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 \$173,417 in its General Fund for the fiscal year ended June 30, 2021, resulting in an unassigned General Fund balance of \$560,768 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.*”

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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>
2021-2022	\$821,988	-	\$821,988
2022-2023	812,013	\$52,571	864,584
2023-2024	820,638	71,500	892,138
2024-2025	812,063	69,750	881,813
2025-2026	362,850	73,000	435,850
2026-2027	365,100	71,000	436,100
2027-2028	361,600	74,000	435,600
2028-2029	362,600	71,750	434,350
2029-2030	362,850	69,500	432,350
2030-2031	367,350	72,250	439,600
2031-2032	367,450	69,750	437,200
2032-2033	362,250	72,250	434,500
2033-2034	-	69,500	69,500
2034-2035	-	71,750	71,750
2035-2036	-	73,750	73,750
2036-2037	-	70,500	70,500
2037-2038	-	47,250	47,250

⁽¹⁾ Schedule does not include remaining payments of \$798,310 due under an energy performance contract.

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**APPENDIX C-57
DESCRIPTION OF
UNION-ENDICOTT CENTRAL SCHOOL DISTRICT**

There follows in this Appendix C-57 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.

Several utilities also have offices in the County including New York State Electric & Gas Corporation and Verizon.

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 30,528. (Source: 2020 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	System 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>
Huron	Manufacturing	\$47,152,381
NYS Electric & Gas Corporation	Utility	38,330,857
Glencott Realty	Manufacturing	12,232,143
602 Partners LLC	Apartments	8,737,929
Park Manor Plaza LLC	Commercial	7,738,095

The total estimated full valuation of the top **ten (10)** taxpayers represents approximately 9.16% 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.

	Year Average				
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Broome County	5.5%	4.9%	4.5%	8.7%	5.2%
Tioga County	5.1	4.4	4.0	7.8	4.4
New York State	4.7	4.1	3.8	9.9	6.9

Enrollment

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

	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>Projected 2022-23</u>	<u>Projected 2023-24</u>
K-12	3,790	3,800	3,850	3,700	3,675	3,900	3,900

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>
366	Endicott Teachers' Association – ETA	June 30, 2022 ⁽¹⁾
148	Aids/Monitors	June 30, 2025
61	Maintenance	June 30, 2022 ⁽¹⁾
56	Office Personnel	June 30, 2022 ⁽¹⁾
48	Cafeteria	June 30, 2022 ⁽¹⁾
45	Transportation Employees	June 30, 2022 ⁽¹⁾
23	Union-Endicott Administrators Association – UEAA	June 30, 2022 ⁽¹⁾
6	Confidential Secretaries	June 30, 2022 ⁽¹⁾
4	Unaffiliated	N/A
3	Union-Endicott Central Office Administration	June 30, 2022 ⁽¹⁾
1	Computer Services	June 30, 2022 ⁽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 4, 2022⁽¹⁾**

Full Valuation of Taxable Real Property.....	\$1,563,016,640
Debt Limit (10% of Full Valuation).....	156,301,664
Gross Indebtedness ⁽²⁾	\$49,475,160
Less: Exclusions – Estimated Building Aid ⁽³⁾	-
Total Net Indebtedness.....	\$49,475,160
Net Debt Contracting Margin.....	\$106,826,504
Percentage of Debt Contracting Power Exhausted.....	31.65%

⁽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 \$7,335,000 School District Bonds to DASNY in connection with the refunding of \$8,512,560 of the District's outstanding bond anticipation notes. The Net Debt Contracting Margin is calculated As of May 4, 2022, 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 2020 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness</u>	<u>Exclusions⁽¹⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
County of:					
Broome	\$167,980,064	\$31,737,064	\$136,243,000	13.58%	\$18,501,799
Tioga	9,175,000	-	9,175,000	6.73	617,478
Town of:					
Owego	11,995,000	2,844,000	9,151,000	46.92	4,293,649
Union	14,659,779	133,460	14,526,319	16.29	2,366,337
Village of:					
Endicott	18,536,627	35,089	18,501,538	100.00	18,501,538
Fire Districts of					
Endwell	2,305,000	-	2,305,000	20.00	461,000
West Corners	50,000	50,000	-	100.00	-
West Endicott	197,100	-	197,100	100.00	197,100
				Total	\$44,938,901

⁽¹⁾ Sewer and water debt.

Debt Ratios

The table below sets forth certain ratios relating to the District's indebtedness as of May 4, 2022.

**Debt Ratios
As of May 4, 2022⁽¹⁾**

	<u>Amount</u>	<u>Per Capita⁽²⁾</u>	<u>Percentage of Full Value⁽³⁾</u>
Gross Indebtedness ⁽⁴⁾	\$49,475,160	\$1,620.65	3.17%
Gross Indebtedness Plus Net Overlapping Indebtedness.....	94,414,061	3,092.70	6.04

(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 30,528.

(3) Based on the District's full value of taxable real estate using the State equalization rates for 2021-22 of \$1,563,016,640.

(4) The District expects to deliver \$7,335,000 School District Bonds to DASNY in connection with the refunding of \$8,512,560 of the District's outstanding bond anticipation notes. The Debt Ratios are calculated As of May 4, 2022, 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 revenue or tax anticipation notes, and does not reasonably expect to issue such notes in the foreseeable future.

Capital Project Plans

On December 3, 2019, the qualified voters of the District approved a \$15,407,000 capital project for various reconstruction and improvements to District buildings and facilities. The project will use \$1,000,000 of fund balance. The District issued \$5,000,000 bond anticipation notes on December 2, 2020 as the first borrowing for this project. The District issued \$13,885,000 bond anticipation notes on July 29, 2021, along with \$522,000 available funds of the District to partially redeem and renew the bond anticipation notes that matured July 30, 2021 and provide \$9,407,000 new money for this project. The entire authorization has been borrowed. This is the project for which the School District Bonds are being issued.

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/P11552818-P11199033-P11617415.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 on the third day of September. 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 15th, uncollected taxes are returnable to the respective Broome and Tioga Counties for collection. The District receives this amount from Broome and Tioga 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>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Towns of:					
Owego	\$139,084,063	\$139,112,864	\$139,346,270	\$139,405,875	\$139,884,186
Union	<u>56,108,031</u>	<u>55,714,654</u>	<u>55,638,783</u>	<u>55,465,531</u>	<u>54,563,645</u>
Total Assessed Valuation	<u>\$195,192,094</u>	<u>\$194,827,518</u>	<u>\$194,985,053</u>	<u>\$194,871,406</u>	<u>\$194,447,831</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:					
Owego	75.90%	74.90%	72.50%	68.00%	68.00%
Union	4.32	4.32	4.25	4.11	4.02
Taxable Full Valuation	\$1,482,043,474	\$1,475,422,525	\$1,501,349,587	\$1,554,534,941	\$1,563,016,640
Total District Property Tax Collections Years Ending June 30,					
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Total Tax Levy	\$33,473,533	\$34,662,019	\$35,803,686	\$36,885,932	\$37,709,128
% Uncollected When Due ⁽¹⁾	5.08%	5.50%	5.53%	5.23%	4.80%

⁽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 2017-18 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2022-2023 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>
2017-2018	\$37,164,951	\$79,851,651	46.54%
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 (Budgeted)	42,331,374	88,073,463	48.06
2022-2023 (Proposed)	44,024,637	91,752,714	47.98

⁽¹⁾ Includes inter-fund transfers.

Pension Payments

The District's payments to the New York State Employee Retirement System ("ERS") and the Teachers Retirement System ("TRS") since the 2017-2018 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2022-2023 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2017-2018	\$802,790	\$2,274,409
2018-2019	793,003	2,499,081
2019-2020	827,724	2,136,924
2020-2021	840,489	2,202,217
2021-2022 (Budgeted)	963,000	2,485,913
2022-2023 (Proposed)	710,000	2,712,907

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

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GASB 75 and OPEB

The District contracted with *Armory Associates, LLC* to calculate its “other post-employment benefits” (“OPEB”) plan (the “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>\$216,228,088</u>
<u>Changes for the Year:</u>	
Service cost	\$7,412,296
Interest	7,725,044
Differences between expected and actual experience	(3,708,817)
Changes in assumptions or other inputs	37,994,274
<u>Benefit payments</u>	<u>(5,849,633)</u>
Net changes	<u>\$43,573,164</u>
Balance at June 30, 2021:	<u><u>\$259,801,252</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 \$544,861 in its General Fund for the fiscal year ended June 30, 2021, resulting in an unassigned General Fund balance of \$3,277,345 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*.”

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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>
2021-2022	\$6,046,263	-	\$6,046,263
2022-2023	4,639,856	\$739,738	5,379,594
2023-2024	4,636,550	773,500	5,410,050
2024-2025	4,106,500	772,500	4,879,000
2025-2026	2,014,450	770,500	2,784,950
2026-2027	2,021,600	772,500	2,794,100
2027-2028	1,324,500	773,250	2,097,750
2028-2029	1,318,000	772,750	2,090,750
2029-2030	1,319,250	771,000	2,090,250
2030-2031	1,322,750	773,000	2,095,750
2031-2032	918,250	773,500	1,691,750
2032-2033	651,000	772,500	1,423,500
2033-2034	-	770,000	770,000
2034-2035	-	601,000	601,000
2035-2036	-	603,750	603,750

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 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 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.

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**APPENDIX C-58
DESCRIPTION OF
WATERLOO CENTRAL SCHOOL DISTRICT**

There follows in this Appendix C-58 a brief description of the Waterloo 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 Waterloo, Fayette, Junius, Seneca Falls and Tyre in Seneca County. The Village of Waterloo lies completely within the District. The area of the District is approximately 84 square miles.

The District is served by New York State Routes 414, 20, 96, and 96A, U.S. Route 5 and by Exit 41 of the New York State Thruway, which crosses the northern portion of the District. Bus transportation is available in the City of Geneva, approximately seven miles to the west. Air transportation is available in Rochester, Syracuse, or Ithaca.

The District is primarily a residential and agricultural area. Residents commute to Geneva, Ithaca, Auburn, Rochester and Syracuse for employment.

Municipal water and sewer services are provided by the Village of Waterloo and, on a more limited basis, by the surrounding Towns. Electricity and natural gas are provided by the New York State Electric & Gas Corporation; telephone by Verizon New York Inc. Police protection is provided by the Village of Waterloo, Seneca County and New York State. Fire protection and ambulance service are provided by various volunteer agencies.

The District provides public education for grades K-12. Opportunities for higher education are available at Hobart and William Smith Colleges in Geneva, as well as in Rochester, Ithaca and Syracuse.

Population

The current estimated population of the District is 11,328. (Source: 2020 U.S. Census Bureau estimate.)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
Del Lago Resort & Casino	Resort and Casino	1,300
Waterloo Prime Outlets	Shopping Plaza	1,200
Seneca County	Municipal Government	488
Seneca County ARC	Service to the Developmentally Disabled	355
Waterloo Central School District	Public Education	355

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Assessed Valuation</u>
CPS-Partners-Waterloo Premium Outlet	Shopping Center	\$30,800,000
NYS Electric and Gas Corporation	Utility	25,248,881
Seneca Meadows/IESI Corporation	Landfill	13,311,114
Thruway Travel-Petro	Retail-Store	12,200,000
Lowes Home Center, LLC	Retail-Store	9,491,000

The total estimated assessed valuation of the top **ten (10)** taxpayers represents approximately 17.56% 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 Seneca County.

	<u>Year Average</u>				
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Seneca County	4.5%	3.8%	3.7%	8.2%	4.7%
New York State	4.7	4.1	3.8	9.9	6.9

Enrollment

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

	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>Projected 2022-23</u>	<u>Projected 2023-24</u>
K-12	1,611	1,601	1,540	1,512	1,496	1,477	1,467

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	Waterloo Education Association	June 30, 2022 ⁽¹⁾
107	Waterloo Non-Instructional Employees Association	June 30, 2022 ⁽¹⁾
20	Other	June 30, 2022 ⁽¹⁾
9	Waterloo Educational Leaders Association	June 30, 2022 ⁽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 4, 2022⁽¹⁾**

Full Valuation of Taxable Real Property.....	\$731,871,641
Debt Limit (10% of Full Valuation).....	73,187,164
Gross Indebtedness ⁽²⁾	\$24,765,000
Less: Exclusions – Estimated Building Aid ⁽³⁾	-
Total Net Indebtedness.....	<u>\$24,765,000</u>
Net Debt Contracting Margin.....	\$48,422,164
Percentage of Debt Contracting Power Exhausted.....	33.84%

⁽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 \$10,030,000 School District Bonds to DASNY in connection with the refunding of \$11,510,000 of the District's outstanding bond anticipation notes. The Net Debt Contracting Margin is calculated as of May 4, 2022 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 2020 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness</u>	<u>Exclusions⁽¹⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
County of:					
Seneca	\$26,760,540	\$-	\$26,760,540	29.85%	\$7,996,049
Town of:					
Fayette	1,135,289	1,135,289	-	42.34	-
Junius	1,230,480	1,230,480	-	90.05	-
Seneca Falls	4,278,917	490,000	3,788,917	17.75	672,533
Tyre	178,500	178,500	-	47.21	-
Waterloo	2,376,759	1,099,000	1,277,759	99.10	1,266,259
Village of:					
Waterloo	7,014,042	6,785,719	228,323	100.00	228,323
				Total	<u>\$10,163,164</u>

⁽¹⁾ Sewer and water debt.

Debt Ratios

The table below sets forth certain ratios relating to the District’s indebtedness as of May 4, 2022.

**Debt Ratios
As of May 4, 2022⁽¹⁾**

	<u>Amount</u>	<u>Per Capita⁽²⁾</u>	<u>Percentage of Full Value⁽³⁾</u>
Gross Indebtedness ⁽⁴⁾	\$24,765,000	\$2,186.18	3.38%
Gross Indebtedness Plus Net Overlapping Indebtedness.....	34,928,164	3,083.35	4.77

(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 11,328.

(3) Based on the District’s full value of taxable real estate using the State equalization rates for 2021-22 of \$731,871,641.

(4) The District expects to deliver \$10,030,000 School District Bonds to DASNY in connection with the refunding of \$11,510,000 of the District’s outstanding bond anticipation notes. The Debt Ratios are calculated as of May 4, 2022, 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 revenue or tax anticipation notes, and does not reasonably expect to issue such notes in the foreseeable future.

Capital Project Plans

On December 8, 2020, the qualified voters of the District approved a capital project consisting of construction and reconstruction of the Middle-High school complex and facilities, which consisted of two propositions. The maximum aggregate cost for proposition #1 of the project is \$19,000,000. The District anticipates utilizing \$3,500,000 existing capital reserve and with the balance of such cost financed by serial bonds and bond anticipation notes in an amount not to exceed \$15,500,000. The maximum aggregate cost for proposition #2 of the project is \$4,000,000. The District anticipates utilizing \$750,000 in capital reserve funds for such costs, and with the balance of such cost financed by serial bonds and bond anticipation notes in an amount not to exceed \$3,250,000. The District anticipates issuing bond anticipation notes and/or serial bonds to finance the project based on cash flow needs and market conditions.

There are presently no other capital projects authorized and unissued 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.

Waterloo Central School District
<https://emma.msrb.org/P11551776-P11198196-P11616426.pdf>
 Base CUSIP: 941774

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 tax payments are due October 2nd of each year. There is no penalty charge for the first thirty days after taxes are due, but a 2% penalty for the next 30 days. On November 15th, uncollected taxes are returnable to the Seneca County tax enforcement officer who is required to enforce collection of such unpaid taxes. The District receives the uncollected balance of its tax levy in full, from Seneca County before the end of the school year. Responsibility for the collection of unpaid taxes rests with Seneca County.

The District is reimbursed by Seneca County for all unpaid taxes so that it is assured of 100% collection of its tax levy each year. Tax sales are held annually by Seneca 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>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Towns of:					
Fayette	\$113,370,844	\$145,085,105 ⁽¹⁾	\$145,798,877	\$145,750,011	\$145,669,303
Junius	68,335,885	68,360,473	69,422,454	104,809,450 ⁽¹⁾	106,598,063
Seneca Falls	82,851,026	79,355,494	82,056,542	79,501,490	78,413,586
Tyre	25,030,373	26,685,052	36,792,482 ⁽¹⁾	36,807,592	37,378,689
Waterloo	<u>305,305,094</u>	<u>306,388,938</u>	<u>305,773,095</u>	<u>308,013,009</u>	<u>307,977,391</u>
Total Assessed Valuation	<u>\$594,893,222</u>	<u>\$625,875,062</u>	<u>\$639,843,450</u>	<u>\$674,881,552</u>	<u>\$676,037,032</u>

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

State Equalization Rates					
Years Ending June 30,					
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Towns of:					
Fayette	74.00%	100.00% ⁽¹⁾	100.00%	100.00%	100.00%
Junius	81.00	79.00	73.00	100.00 ⁽¹⁾	100.00
Seneca Falls	92.50	92.50	90.00	89.00	85.00
Tyre	71.00	69.00	100.00 ⁽¹⁾	100.00	100.00
Waterloo	100.00	100.00	97.00	91.00	88.00
Taxable Full Valuation	\$667,696,951	\$662,469,999	\$684,094,541	\$715,170,404	\$731,871,641

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

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

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Total Tax Levy	\$12,438,733	\$12,561,431	\$12,461,431	\$12,588,492	\$12,588,492
% Uncollected When Due ⁽¹⁾	6.35%	7.62%	5.41%	5.24%	4.14%

⁽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 2017-18 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2022-2023 fiscal year.

State Aid and Revenues

<u>Fiscal Year</u>	<u>Total State Aid⁽¹⁾</u>	<u>Total Revenues</u>	<u>Percentage of Total Revenues Consisting of State Aid⁽¹⁾</u>
2017-2018	\$26,298,920	\$40,089,908	65.60%
2018-2019	27,679,491	42,150,288	65.67
2019-2020	27,384,043	41,754,903	65.58
2020-2021	26,402,612	41,218,792	64.05
2021-2022 (Budgeted)	27,577,805	41,444,135	66.54
2022-2023 (Proposed)	29,689,766	43,979,193	67.51

⁽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 2017-2018 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2022-2023 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2017-2018	\$389,883	\$1,198,162
2018-2019	378,849	1,202,000
2019-2020	376,440	1,048,519
2020-2021	409,707	1,162,747
2021-2022 (Budgeted)	533,293	1,366,638
2022-2023 (Proposed)	429,438	1,458,724

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 (the “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>\$4,754,592</u>
<u>Changes for the Year:</u>	
Service cost	\$227,737
Interest	107,896
Differences between expected and actual experience	(412,048)
Changes in assumptions or other inputs	236,641
<u>Benefit payments</u>	<u>(201,405)</u>
Net changes	<u>(41,179)</u>
Balance at June 30, 2021:	<u><u>\$4,713,413</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 \$70,862 in its General Fund for the fiscal year ended June 30, 2021, resulting in an unassigned General Fund balance of \$1,741,238 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*.”

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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>
2021-2022	\$4,233,806	-	\$4,233,806
2022-2023	4,237,706	\$1,194,164	5,431,870
2023-2024	4,249,656	1,194,250	5,443,906
2024-2025	1,922,156	1,193,250	3,115,406
2025-2026	-	1,195,500	1,195,500
2026-2027	-	1,195,750	1,195,750
2027-2028	-	1,194,000	1,194,000
2028-2029	-	1,195,250	1,195,250
2029-2030	-	1,194,250	1,194,250
2030-2031	-	1,191,000	1,191,000
2031-2032	-	1,025,500	1,025,500
2032-2033	-	845,750	845,750
2033-2034	-	407,750	407,750
2034-2035	-	384,750	384,750
2035-2036	-	252,000	252,000

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**APPENDIX C-59
DESCRIPTION OF
ENLARGED CITY SCHOOL DISTRICT OF THE CITY OF WATERTOWN**

There follows in this Appendix C-59 a brief description of the Enlarged City School District of the City of Watertown (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 30 square miles, centers around the City of Watertown (the “City”), and includes all of the City and portions of the Towns of LeRay, Pamela, Rutland and Watertown. It is located in the center of Jefferson County, in the northern sector of New York State. The County Seat is located in the City of Watertown.

The District is approximately 70 miles north of the City of Syracuse and 30 miles south of the Thousand Islands Bridge, which traverses the St. Lawrence River from the United States to Canada. Major highways bisecting the District include Interstate 81 which connects the District with the New York State Thruway and the Pennsylvania Turnpike to the south and with Canada to the north. It is also served by U.S. Route 11 and New York State Routes 3, 12 and 37. The District is also served with air transportation from the Watertown International Airport and by three bus lines. The Syracuse-to-Massena branch of the Conrail System serves the District.

The City of Watertown is the commercial, professional and industrial center for District residents, as well as residents through Jefferson County and parts of Oswego, Lewis and St. Lawrence Counties. Major industry categories include paper making machinery, air brakes, hydraulic pumps, transmissions and thermometers.

Population

The current estimated population of the District is 28,622. (Source: 2020 U.S. Census Bureau estimate)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
Fort Drum	U.S. Army Base	18,900 ⁽¹⁾
Samaritan Medical Center	Healthcare	2,455 ⁽²⁾
New York State	Government	1,900 ⁽³⁾
Enlarged City School District of the City of Watertown	Public School	861 ⁽⁴⁾
Jefferson County	Government	830

(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).

(4) Includes Full and Part-time employees.

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Assessed Valuation</u>
National Grid	Utility	\$48,506,444
Arsenal Street Associates (Price Chopper Plaza)	Shopping Center	14,500,000
Erie Blvd Hydropower LP	Utility	11,569,300
WGS Housing Arsenal Associates LLC	Apartment Complex	10,529,500
ARHC NCWTNNY01 LLC	Office Building	9,161,600

The total estimated assessed valuation of the top **ten (10)** taxpayers represents approximately 9.1% 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 Jefferson County.

	<u>Year Average</u>				
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Jefferson County	6.5%	5.5%	5.4%	8.4%	5.0%
New York State	4.6	4.1	3.8	9.9	6.9

Enrollment

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

	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>Projected 2022-23</u>	<u>Projected 2023-24</u>
K-12	3,947	4,002	3,988	3,892	3,956	4,050	4,050

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>
369	Watertown Educational Association	June 30, 2023
209	Non-union	Annually
144	Instructional Teacher Assistants' Association	June 30, 2025
52	Civil Service Employees' Association	June 30, 2023
39	Educational Cafeteria Workers' Association	June 30, 2024
29	12 Month Clerical and Support Association	June 30, 2025
19	School Administrators' Association	June 30, 2022 ⁽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 4, 2022⁽¹⁾**

	Based on Conventional Equalization Rates	Based On Special Equalization Ratios
Five Year Average Full Valuation of Taxable Real Property	\$1,670,023,205	\$1,663,961,190
Debt Limit (5% of full valuation) ⁽²⁾	\$83,501,160	\$83,198,060
Outstanding Indebtedness ⁽³⁾		
<u>Inclusions</u>		
Bonds	\$13,605,000	\$13,605,000
Bond Anticipation Notes.....	9,265,000	9,265,000
Total Inclusions.....	<u>\$22,870,000</u>	<u>\$22,870,000</u>
<u>Exclusions</u>		
Bonds Previously Refunded.....	\$-	\$-
Appropriations	2,665,000	2,665,000
Total Exclusions	<u>\$2,665,000</u>	<u>\$2,665,000</u>
Total Net Indebtedness.....	\$20,205,000	\$20,205,000
Net Debt Contracting Margin.....	\$63,296,160	\$62,993,060
Percentage of Debt Contracting Power Exhausted.....	24.20%	24.29%

- (1) The District has not incurred any indebtedness since the date of this table. The District expects to deliver \$7,655,000 School District Bonds to DASNY in connection with the refunding of \$9,265,000 of the District's outstanding bond anticipation notes. The Net Debt Contracting Margin is calculated as of May 4, 2022, 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.

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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 2020 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness</u>	<u>Exclusions⁽¹⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
County of:					
Jefferson	\$22,162,820	\$4,092,820	\$18,070,000	21.48%	\$3,881,436
Town of:					
LeRay	10,315,950	10,315,950	-	20.85	-
Pamelia	4,195,086	866,167	3,328,919	4.25	141,479
Rutland	5,145,623	1,076,003	4,069,620	2.96	120,460
Watertown	5,830,000	2,445,000	3,385,000	68.69	2,325,156
City of:					
Watertown	36,988,101	17,544,497	19,443,604	99.71	19,387,217
				Total	<u>\$25,855,748</u>

⁽¹⁾ Sewer and water debt.

Debt Ratios

The table below sets forth certain ratios relating to the District's indebtedness as of May 4, 2022.

Debt Ratios As of May 4, 2022⁽¹⁾

	<u>Amount</u>	<u>Per Capita⁽²⁾</u>	<u>Percentage of Full Value⁽³⁾</u>
Gross Indebtedness ⁽⁴⁾	\$22,870,000	\$799.04	1.36%
Gross Indebtedness Plus Net Overlapping Indebtedness.....	48,725,748	1,702.39	2.89

⁽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 28,622.

⁽³⁾ Based on the District's full value of taxable real estate using the State equalization rates for 2021-22 of \$1,685,443,863.

⁽⁴⁾ The District expects to deliver \$7,655,000 School District Bonds to DASNY in connection with the refunding of \$9,265,000 of the District's outstanding bond anticipation notes. The Debt Ratios are calculated as of May 4, 2022, 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, the qualified voters of the District authorized a capital project in the amount of \$13,000,000 consisting of various renovations and upgrades to Watertown High School, Case Middle School, and Wiley Intermediate. The District expects to receive State Education Department approval in Spring/Summer 2022 with construction to follow soon after.

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.

Enlarged City School District of the City of Watertown
<https://emma.msrb.org/P11616431.pdf>
Base CUSIP: 942116

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 prior to the end of September, and collects such taxes, which are due during October without penalty. Penalties for delinquent taxes are as follows:

2% in November and after which the delinquent taxes are turned over to the City of Watertown Tax Collector for those properties within the City of Watertown and to the Jefferson County Treasurer for those properties outside the City of Watertown. Delinquent taxes on property in and outside the City of Watertown are subject to tax sale. The District receives the full amount of all the uncollected taxes on property outside the City of Watertown from Jefferson County by the end of its fiscal year, and the full amount of uncollected taxes on property within the City of Watertown during the next fiscal year.

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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>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
City of:					
Watertown	\$1,095,393,685	\$1,102,539,736	\$1,107,391,504	\$1,114,959,279	\$1,112,798,835
Towns of:					
LeRay	101,329,230	101,424,924	102,810,807	104,147,595	104,735,955
Pamelia	6,457,372	6,438,363	6,250,240	6,299,849	6,302,250
Rutland	3,333,505	3,354,451	3,432,809	3,572,744	6,364,785 ⁽¹⁾
Watertown	<u>225,082,412</u>	<u>229,129,763</u>	<u>228,453,025</u>	<u>219,565,292</u>	<u>203,159,308</u>
Total Assessed Valuation	<u>\$1,431,596,204</u>	<u>\$1,442,887,237</u>	<u>\$1,448,338,385</u>	<u>\$1,448,544,759</u>	<u>\$1,433,361,133</u>

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

State Equalization Rates
Years Ending June 30,

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
City of:					
Watertown	92.00%	95.00%	92.00%	92.00%	92.00%
Towns of:					
LeRay	100.00	100.00	100.00	100.00	100.00
Pamelia	57.00	57.00	57.00	57.00	55.00
Rutland	61.00	61.00	61.00	61.00	100.00 ⁽¹⁾
Watertown	65.00	64.00	63.00	62.00	57.50
Taxable Full Valuation	\$1,655,048,659	\$1,636,802,796	\$1,685,713,963	\$1,687,106,747	\$1,685,443,863

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

Special State Equalization Ratios
Years Ending June 30,

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
City of:					
Watertown	95.18%	92.12%	92.06%	91.97%	91.96%
Towns of:					
LeRay	99.97	101.46	101.24	98.37	97.33
Pamelia	57.04	57.18	57.10	56.87	56.83
Rutland	61.37	61.38	61.15	60.52	59.93
Watertown	64.16	63.37	64.69	63.86	61.13
Taxable Full Valuation	\$1,619,791,862	\$1,675,116,450	\$1,674,163,813	\$1,678,984,831	\$1,671,748,995

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

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Total Tax Levy	\$15,709,725	\$16,023,920	\$16,342,796	\$16,710,509	\$17,011,298
% Uncollected When Due ⁽¹⁾	4.83%	4.44%	4.44%	5.60%	4.66%

⁽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 2017-2018 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2022-2023 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>
2017-2018	\$42,421,917	\$59,172,688	71.69%
2018-2019	43,382,934	61,322,641	70.75
2019-2020	45,867,781	64,973,219	70.59
2020-2021	45,055,920	66,981,679	67.27
2021-2022 (Budgeted)	49,668,540	68,983,287	72.00
2022-2023 (Proposed)	53,728,788	73,034,819	73.57

⁽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 2017-2018 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2022-2023 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2017-2018	\$710,581	\$2,138,314
2018-2019	701,038	2,426,491
2019-2020	702,808	2,023,965
2020-2021	768,389	2,459,946
2021-2022 (Actual)	854,263	2,675,986
2022-2023 (Proposed)	1,016,772	2,784,610

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

GASB 75 and OPEB

The District contracted with *Aquarius Capital via BOCES* to calculate its “other post-employment benefits” (“OPEB”) plan (the “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, 2020 under GASB 75 guidelines. The following outlines the changes to the Total OPEB Liability during the fiscal year, by source.

Balance at June 30, 2020:	<u>\$211,326,485</u>
<u>Changes for the Year:</u>	
Service cost	\$8,710,067
Interest	5,102,782
Differences between expected and actual experience	-
Changes in assumptions or other inputs	6,359,889
<u>Benefit payments</u>	<u>(4,392,147)</u>
Net changes	<u>\$15,780,591</u>
Balance at June 30, 2021:	<u><u>\$227,107,076</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 \$476,467 in its General Fund for the fiscal year ended June 30, 2021, resulting in an unassigned General Fund balance of \$5,331,153 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*.”

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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>
2021-2022	\$4,426,294	-	\$4,426,294
2022-2023	2,955,894	\$860,449	3,816,343
2023-2024	2,951,269	864,500	3,815,769
2024-2025	2,550,894	859,500	3,410,394
2025-2026	1,986,219	863,500	2,849,719
2026-2027	558,275	861,000	1,419,275
2027-2028	561,534	862,250	1,423,784
2028-2029	288,731	862,000	1,150,731
2029-2030	289,450	860,250	1,149,700
2030-2031	142,363	862,000	1,004,363
2031-2032	-	862,000	862,000
2032-2033	-	860,250	860,250
2033-2034	-	861,750	861,750
2034-2035	-	121,250	121,250
2035-2036	-	120,750	120,750

Litigation

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.

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**APPENDIX C-60
DESCRIPTION OF
WAYNE CENTRAL SCHOOL DISTRICT**

There follows in this Appendix C-60 a brief description of the Wayne 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 a rural-suburban community in Wayne and Monroe Counties, located approximately 20 miles east of the City of Rochester. The District encompasses 60 square miles. The largest portions of the District are located in the Towns of Penfield and Webster in Monroe County and the Towns of Ontario and Walworth, with small portions in the Towns of Macedon and Williamson, all in Wayne County. The four school buildings are located in the Town of Ontario. NYS Route 104 is the main highway, along the northern edge of the District, and NYS Route 350 crosses from north to south in the center of the District.

The community is comprised of residential and farming areas along with one major shopping plaza and numerous small business and professional offices. Residents find nearby employment in the Town of Webster and City of Rochester.

Educational, cultural and service agencies in nearby Monroe County are easily accessible by public highways. The Greater Rochester International Airport, the Rochester Amtrak Station and major bus lines are also within short travel distance.

Utilities in the District are provided by the Wayne County Water and Sewer Authority (water/wastewater), Rochester Gas & Electric Corporation, New York State Electric & Gas, Frontier Telephone of Rochester, Inc., Bell Atlantic and Spectrum Cable. Fire protection is provided by five volunteer fire companies with ambulance services provided by one volunteer emergency squad and two fire department ambulance corps. Police protection is provided by the Wayne County Sheriff’s Department and the New York State Police.

Recreational programs and services are offered by the Towns of Ontario and Walworth, using school facilities and municipal parks. Additional educational and recreational programs are provided through a comprehensive adult continuing education program operated by the District. Higher education is available at the many colleges and universities in the Rochester area.

Population

The current estimated population of the District is 14,891 (Source: 2020 U.S. Census Bureau estimate)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
Genoa Nuclear Power Plant	Power Plant	700
Wayne Central School District	School District	470
Optimax Optics	Manufacturing	300
Harbec	Manufacturing	150
OptiPro Systems	Manufacturing	100

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Full Valuation</u>
Rochester Gas & Electric	Utility	56,308,744
Orchard Grove Park LLC	Mobile Home Park	7,347,176
Ontario TK (Tops)	Retail	4,007,600
CNLV II Tsontly LLC	Retail	2,819,900
Global Resource Options Inc.	Consulting	2,800,000

The total estimated full valuation of the top **ten (10)** taxpayers represents approximately 7.67% 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>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Monroe County	4.9%	4.2%	4.0%	8.2%	5.2%
Wayne County	4.9	4.1	3.9	7.1	4.5
New York State	4.6	4.1	3.8	9.9	6.9

Enrollment

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

	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>Projected 2022-23</u>	<u>Projected 2023-24</u>
K-12	2,176	2,141	2,110	2,035	2,017	2,004	2,017

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>
240	Wayne Central School Teachers’ Association	June 30, 2024
220	CSEA Local 859	June 30, 2023
9	Wayne Central School Building Administrators' Association	June 30, 2023

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 4, 2022⁽¹⁾**

Full Valuation of Taxable Real Property.....	\$1,335,438,594
Debt Limit (10% of Full Valuation).....	133,543,859
Gross Indebtedness ⁽²⁾	\$17,540,000
Less: Exclusions – Estimated Building Aid ⁽³⁾	-
Total Net Indebtedness.....	<u>\$17,540,000</u>
Net Debt Contracting Margin.....	\$116,003,859
Percentage of Debt Contracting Power Exhausted.....	13.13%

(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 \$7,810,000 School District Bonds to DASNY in connection with the refunding of \$11,290,000 of the District's outstanding bond anticipation notes. The Net Debt Contracting Margin is calculated as of May 4, 2022, 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 2020 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness</u>	<u>Exclusions⁽¹⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
County of:					
Monroe	\$732,037,873	\$59,293,370	\$672,744,503	0.02%	\$134,549
Wayne	22,365,000	-	22,365,000	20.95	4,685,468
Town of:					
Macedon	-	-	-	0.73	-
Ontario	2,274,709	899,709	1,375,000	99.15	1,363,313
Penfield	9,900,000	8,885,000	1,015,000	0.13	1,320
Walworth	281,457	175,000	106,457	51.78	55,123
Webster	19,221,069	1,638,913	17,582,156	0.14	24,615
Williamson	405,000	-	405,000	5.58	22,599
				Total	<u>\$6,286,987</u>

(1) Sewer and water debt.

Debt Ratios

The table below sets forth certain ratios relating to the District’s indebtedness as of May 4, 2022.

**Debt Ratios
As of May 4, 2022⁽¹⁾**

	<u>Amount</u>	<u>Per Capita⁽²⁾</u>	<u>Percentage of Full Value⁽³⁾</u>
Gross Indebtedness ⁽⁴⁾	\$17,540,000	\$1,177.89	1.31%
Gross Indebtedness Plus Net Overlapping Indebtedness.....	23,826,987	1,600.09	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 14,891.
- (3) Based on the District’s full value of taxable real estate using the State equalization rates for 2021-22 of \$1,335,438,594.
- (4) The District expects to deliver \$7,810,000 School District Bonds to DASNY in connection with the refunding of \$11,290,000 of the District’s outstanding bond anticipation notes. The Debt Ratios are calculated as of May 4, 2022, 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 capital project on December 15, 2021 in the amount of \$34,945,000. 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 issuing bond anticipation notes in summer 2023 for the capital 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.

Wayne Central School District
<https://emma.msrb.org/P11553017-P21176847-P21593343.pdf>
 Base CUSIP: 944312

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 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 Monroe and Wayne Counties for relevy on County/Town tax rolls. The District is reimbursed by Monroe and Wayne 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>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Towns of:					
Macedon	\$4,699,478	\$4,552,886	\$4,498,829	\$4,456,553	\$4,379,031
Ontario	713,935,370	733,784,004	730,460,968	743,033,771	938,345,139 ⁽¹⁾
Penfield	3,714,155	4,191,018	4,177,634	4,157,749	4,139,996
Walworth	282,179,866	284,771,528	287,738,995	290,228,484	350,335,395 ⁽¹⁾
Webster	4,053,818	4,093,120	4,140,949	4,144,704	4,144,997
Williamson	<u>24,021,390</u>	<u>23,900,609</u>	<u>23,952,633</u>	<u>25,067,422</u>	<u>26,364,803</u>
Total Assessed Valuation	<u>\$1,032,604,077</u>	<u>\$1,055,293,165</u>	<u>\$1,054,970,008</u>	<u>\$1,071,088,683</u>	<u>\$1,327,709,361</u>

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

State Equalization Rates Years Ending June 30,

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Towns of:					
Macedon	100.00%	98.00%	96.00%	88.00	80.00%
Ontario	100.00	100.00	94.00	91.00	100.00 ⁽¹⁾
Penfield	100.00	95.00	90.00	87.00	85.00
Walworth	100.00	98.00	92.00	86.00	100.00 ⁽¹⁾
Webster	86.50	81.50	77.00	74.00	72.00
Williamson	100.00	100.00	98.00	92.00	86.00
Taxable Full Valuation	\$1,033,236,754	\$1,062,347,438	\$1,128,993,327	\$1,196,687,045	\$1,335,438,594

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

Total District Property Tax Collections Years Ending June 30,

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Total Tax Levy	\$21,286,215	\$21,912,589	\$22,792,209	\$23,924,392	\$24,857,443
% Uncollected When Due ⁽¹⁾	2.51%	4.06%	2.62%	2.99%	3.06%

⁽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 2017-18 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2022-2023 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>
2017-2018	\$16,121,275	\$44,553,548	36.18%
2018-2019	16,686,601	45,695,092	36.52
2019-2020	16,516,302	46,158,742	35.78
2020-2021	15,896,611	46,701,765	34.04
2021-2022 (Budgeted)	17,875,582	48,858,025	36.59
2022-2023 (Proposed)	18,590,321	51,437,528	36.14

⁽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 2017-2018 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2022-2023 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2017-2018	\$914,440	\$1,713,844
2018-2019	905,149	1,877,030
2019-2020	848,443	1,583,802
2020-2021	843,891	1,613,579
2021-2022 (Budgeted)	1,088,595	1,741,880
2022-2023 (Proposed)	856,494	1,794,917

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

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GASB 75 and OPEB

The District contracted with *Questar III BOCES* to calculate its “other post-employment benefits” (“OPEB”) plan (the “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>\$27,406,853</u>
<u>Changes for the Year:</u>	
Service cost	\$1,225,018
Interest	621,165
Differences between expected and actual experience	(475,818)
Changes in assumptions or other inputs	(612,721)
<u>Benefit payments</u>	<u>(1,055,475)</u>
Net changes	<u>\$(297,831)</u>
Balance at June 30, 2021:	<u><u>\$27,109,022</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 \$3,986,227 in its General Fund for the fiscal year ended June 30, 2021, resulting in an unassigned General Fund balance of \$1,957,845 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*.”

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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>
2021-2022	\$805,988	-	\$805,988
2022-2023	808,388	\$1,180,481	1,988,869
2023-2024	804,788	761,750	1,566,538
2024-2025	803,488	756,500	1,559,988
2025-2026	804,238	760,500	1,564,738
2026-2027	807,388	758,250	1,565,638
2027-2028	805,438	760,000	1,565,438
2028-2029	805,888	760,500	1,566,388
2029-2030	806,500	759,750	1,566,250
2030-2031	399,000	757,750	1,156,750
2031-2032	-	759,500	759,500
2032-2033	-	759,750	759,750
2033-2034	-	758,500	758,500
2034-2035	-	760,750	760,750
2035-2036	-	761,250	761,250

⁽¹⁾ Schedule does not include remaining principal and interest payments of \$2,166,080 due under an energy performance contract.

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**APPENDIX C-61
DESCRIPTION OF
WEST GENESEE CENTRAL SCHOOL DISTRICT**

There follows in this Appendix C-61 a brief description of the West Genesee 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 1951, encompasses 48 square miles and is comprised of the incorporated Village of Camillus, and portions of the Towns of Camillus, Elbridge, Geddes, Onondaga and Van Buren. The District is located in Onondaga County in central New York State, approximately 5 miles west of the City of Syracuse.

As a suburb of the City of Syracuse, the District is primarily residential and commercial in nature. The District has available to its residents all of the necessary retail and professional services.

Major highways serving the District or in close proximity include: U.S. Route 5 and Interstates 81, 690 and 90 (The New York State Thruway). Railway transportation is provided by Amtrak with a station located in Syracuse. Centro Bus Lines serves the District providing easy access for residents throughout central New York. Hancock International Airport, located 2 miles north of the City of Syracuse, is served by Allegiant, American, Delta, Frontier, JetBlue Southwest, and United.

The following services and service providers are afforded to residents of the District: water - Onondaga County Water Authority (OCWA); sewer - Onondaga County Sanitary Sewer District and Camillus Consolidated Sewer District; electricity and gas – National Grid and New York State Electric & Gas Corporation; police - Town of Camillus Police Department, County Sheriff’s Department and New York State Police; fire - Village of Camillus Fire Department, Fairmount Fire Department, Onondaga Hill Fire Department, Taunton Fire Department and Warrens Fire Department, all of which are volunteer units.

Population

The current estimated population of the District is 30,222. (Source: 2020 U.S. Census Bureau estimate)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
Wegman’s	Grocery Store	545
Walmart	Retail	476
Tops	Grocery Store	208
Costco	Retail	200
Home Depot	Retail	160

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Full Valuation</u>
National Grid	Utility	\$76,796,973
Allied Chemical Co.	Utility	72,312,704
Buffalo Main Street LLC	Real Estate	33,300,500
Kings Gate West	Apartment	17,000,000
95 NYRPT, LLC	Shopping Center	15,097,135

The total estimated full valuation of the top **ten (10)** taxpayers represents approximately 11.4% 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>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Onondaga County	4.6%	4.0%	3.8%	8.0%	4.9%
New York State	4.6	4.1	3.8	9.9	6.9

Enrollment

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

	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>Projected 2022-23</u>	<u>Projected 2023-24</u>
K-12	4,553	4,515	4,371	4,349	4,325	4,437	4,485

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>
445	West Genesee Teachers' Association	June 30, 2025
181	West Genesee Paraprofessionals	June 30, 2024
164	West Genesee Substitute Teacher Association	June 30, 2025
112	West Genesee Central School Bus Drivers' Union	June 30, 2021 ⁽¹⁾
46	West Genesee Food Service Employees	June 30, 2024
44	West Genesee Custodial Association	June 30, 2024
24	West Genesee Office Personnel	June 30, 2024
19	West Genesee Administrators' Association	June 30, 2024
8	West Genesee Mechanics and Mechanics' Helpers Division	June 30, 2024
7	West Genesee Maintenance Division Employees	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 4, 2022⁽¹⁾

Full Valuation of Taxable Real Property.....	\$2,371,580,198
Debt Limit (10% of Full Valuation).....	237,158,020
Gross Indebtedness ⁽²⁾	\$28,538,000
Less: Exclusions – Estimated Building Aid ⁽³⁾	-
Total Net Indebtedness.....	<u>\$28,538,000</u>
Net Debt Contracting Margin.....	\$208,620,020
Percentage of Debt Contracting Power Exhausted.....	12.03%

⁽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 \$5,210,000 School District Bonds to DASNY in connection with the refunding of \$6,145,000 of the District's outstanding bond anticipation notes. The Net Debt Contracting Margin is calculated as of May 4, 2022, 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 2020 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness</u>	<u>Exclusions⁽¹⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
County of:					
Onondaga	\$679,436,304	\$293,976,171	\$385,460,133	7.61%	\$29,333,516
Town of:					
Camillus	3,760,265	1,707,479	2,052,786	95.69	1,964,311
Elbridge	84,400	84,400	-	0.25	-
Geddes	465,608	135,708	329,900	12.21	40,281
Onondaga	1,221,140	-	1,221,140	22.94	280,130
Van Buren	2,682,000	-	2,682,000	8.66	232,261
Village of:					
Camillus	-	-	-	100.00	-
				Total	<u>\$31,850,499</u>

⁽¹⁾ Sewer and water debt.

Debt Ratios

The table below sets forth certain ratios relating to the District’s indebtedness as of May 4, 2022.

**Debt Ratios
As of May 4, 2022⁽¹⁾**

	<u>Amount</u>	<u>Per Capita⁽²⁾</u>	<u>Percentage of Full Value⁽³⁾</u>
Gross Indebtedness ⁽⁴⁾	\$28,538,000	\$944.28	1.20%
Gross Indebtedness Plus Net Overlapping Indebtedness.....	60,388,499	1,998.16	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 30,222.

(3) Based on the District’s full value of taxable real estate using the State equalization rates for 2021-22 of \$2,371,580,198.

(4) The District expects to deliver \$5,210,000 School District Bonds to DASNY in connection with the refunding of \$6,145,000 of the District’s outstanding bond anticipation notes. The Debt Ratios are calculated as of May 4, 2022, 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>
2017-2018	\$4,000,000	RAN	6/28/18	12/28/18
2018-2019	4,000,000	RAN	6/25/19	12/27/19
2019-2020	6,000,000	RAN	6/26/20	12/29/20
2020-2021	6,000,000	RAN	6/29/21	12/29/21

The District anticipates issuing \$6,000,000 revenue anticipation notes on or about June 28, 2022.

Capital Project Plans

On December 6, 2021, the qualified voters of the District approved a proposition authorizing interior and exterior renovations, improvements and upgrades to the various District facilities and grounds at a maximum cost of \$40,702,000, and authorizing the issuance of bonds and bond anticipation notes in an amount not to exceed \$39,988,838. The District plans to utilize \$713,162 of reserve funds together with anticipated State Building aid of \$33,234,201 to offset the cost of the project.

The District will vote on a proposition to acquire student transportation vehicles in an amount not to exceed \$1,744,000 on May 17, 2022. If approved, the District expects to issue bond anticipation notes in July 2022 to finance such student transportation vehicles.

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 Genesee Central School District
<https://emma.msrb.org/P21593299.pdf>
 Base CUSIP: 952859

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 Board of Education establishes a tax rate for each Town within the District each August. A warrant is issued to each Town Collector specifying total taxes to be collected. Tax payments are generally due in September. The penalties for late payment are as follows: none for the first 30 days after due date and 2% for the next 30 days. On November 15, the Town Collectors return uncollected items to Onondaga County. In April of each year, the District is reimbursed by Onondaga County for those taxes not paid, thereby assuring 100% tax collection annually. Tax sales are held annually by Onondaga County.

Tax Collectors are elected Town officials in the Towns of Camillus, Geddes, Onondaga and Van Buren. The Secretary to the School District Assistant Superintendent for Management Services acts as Receiver of Taxes for the Town of Elbridge, in which there are ten parcels of property that are within 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>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Towns of:					
Camillus	\$1,562,281,054	\$1,562,281,054	\$1,684,674,747	\$1,737,504,541	\$1,811,327,331
Elbridge	786,626	786,626	800,931	849,989	851,347
Geddes	99,310,988	99,310,988	99,291,323	100,088,095	100,593,095
Onondaga	313,529,920	313,529,920	323,169,252	326,211,669	327,788,223
Van Buren	56,459,919	56,459,919	59,220,564	62,190,492	63,865,689
Total Assessed Valuation	<u>\$2,032,368,507</u>	<u>\$2,032,368,507</u>	<u>\$2,167,156,817</u>	<u>\$2,226,844,786</u>	<u>\$2,304,425,685</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:					
Camillus	100.00%	100.00%	100.00%	97.00%	100.00%
Elbridge	100.00	100.00	100.00	97.00	95.00
Geddes	90.00	89.00	87.50	80.85	77.83
Onondaga	100.00	95.00	94.50	92.00	89.50
Van Buren	100.00	100.00	100.00	100.00	100.00
Taxable Full Valuation	\$2,043,403,061	\$2,061,144,474	\$2,200,150,084	\$2,332,681,264	\$2,371,580,198

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

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Total Tax Levy	\$40,097,411	\$41,542,885	\$43,333,409	\$45,327,549	\$46,728,557
% Uncollected When Due ⁽¹⁾	3.32%	3.81%	3.58%	3.84%	2.90%

⁽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 2017-18 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2022-2023 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>
2017-2018	\$35,528,107	\$86,329,007	41.15%
2018-2019	34,550,600	86,773,005	39.82
2019-2020	37,045,497	90,351,355	41.00
2020-2021	35,528,725	90,662,069	39.19
2021-2022 (Budgeted)	36,881,881	92,095,256	40.05
2022-2023 (Proposed)	40,210,872	96,379,760	41.72

⁽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 2017-2018 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2022-2023 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2017-2018	\$1,176,046	\$3,465,489
2018-2019	1,281,320	3,734,350
2019-2020	1,222,280	3,420,265
2020-2021	1,433,479	3,746,566
2021-2022 (Budgeted)	1,519,970	3,901,578
2022-2023 (Proposed)	1,193,899	4,232,477

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 (the "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 75 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. The following outlines the changes to the Total OPEB Liability during the fiscal year, by source.

Balance at June 30, 2020:	<u>\$31,059,503</u>
<u>Changes for the Year:</u>	
Service cost	\$1,663,284
Interest	1,128,314
Changes of Benefit Terms	(2,229,794)
Differences between expected and actual experience	960,177
Changes in assumptions or other inputs	2,813,324
<u>Benefit payments</u>	<u>(970,521)</u>
Net changes	<u>\$3,364,784</u>
Balance at June 30, 2021:	<u>\$34,424,287</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 \$1,027,551 in its General Fund for the fiscal year ended June 30, 2021, resulting in an unassigned General Fund balance of \$3,715,810 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>
2021-2022	\$5,146,096	-	\$5,146,096
2022-2023	3,120,909	\$527,203	3,648,112
2023-2024	2,845,109	526,000	3,371,109
2024-2025	2,558,059	527,250	3,085,309
2025-2026	2,248,259	527,750	2,776,009
2026-2027	2,254,559	522,500	2,777,059
2027-2028	2,251,809	521,750	2,773,559
2028-2029	2,255,159	525,250	2,780,409
2029-2030	2,253,944	527,750	2,781,694
2030-2031	1,863,350	524,250	2,387,600
2031-2032	1,307,250	525,000	1,832,250
2032-2033	-	524,750	524,750
2033-2034	-	523,500	523,500
2034-2035	-	526,250	526,250
2035-2036	-	352,750	352,750
2036-2037	-	351,750	351,750

⁽¹⁾ Schedule does not include remaining payments of \$499,629 due under an energy performance contract.

Litigation

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.

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**APPENDIX C-62
DESCRIPTION OF
WHITEHALL CENTRAL SCHOOL DISTRICT**

There follows in this Appendix C-62 a brief description of the Whitehall 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 Washington County at the juncture of Lake Champlain and the Champlain Canal and is approximately 75 miles south of the City of Burlington, Vermont and 75 miles north of the City of Albany. The District is located close to the Adirondack Mountains of New York State, the Green Mountains of Vermont and the shores of both Lake George and Lake Champlain. The downtown section of the Town of Whitehall includes a harbor area and provides marinas for dockage, boat rentals, repairs and lodging for tourists.

Railway service is provided by Amtrak. Major airports closest in proximity to the District include Burlington International Airport and Albany International Airport.

Population

The current estimated population of the District is 4,742. (Source: 2020 U.S. Census Bureau estimate)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
Commonwealth Plywood, Inc.	Manufacturer	1,150
Whitehall Central School District	Public Education	191
Champlain Beef Company	Slaughter House	40
Gould Lawn and Landscaping	Landscaping	35
Maplewood Ice	Manufacturer	31

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Full Valuation</u>
New York State	State Land	\$63,461,667
National Grid	Utility	14,767,091
Delaware and Hudson Railway	Railroad	5,054,199
Charles H. Tall Revocable Trust	Residential	4,476,517
Arcady Realty Corp.	Multiple Residences	4,275,476

The total estimated full valuation of the top **ten (10)** taxpayers represents approximately 18.50% 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 Washington County.

	Year Average				
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Washington County	4.6%	4.2%	3.9%	7.2%	4.6%
New York State	4.6	4.1	3.8	9.9	6.9

Enrollment

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

	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	Projected <u>2022-23</u>	Projected <u>2023-24</u>
Pre-K-12	774	748	758	692	722	718	715

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>
91	Whitehall Teachers’ Association Local #4155	June 30, 2022 ⁽¹⁾
44	Whitehall CSD Unit of Washington County Local of the Civil Service Employees’ Association	June 30, 2024

⁽¹⁾ Currently under negotiations.

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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 4, 2022⁽¹⁾**

Full Valuation of Taxable Real Property.....	\$548,656,449
Debt Limit (10% of Full Valuation).....	54,865,645
Gross Indebtedness ⁽²⁾	\$14,285,097
Less: Exclusions – Estimated Building Aid ⁽³⁾	-
Total Net Indebtedness.....	\$14,285,097
Net Debt Contracting Margin.....	\$40,580,548
Percentage of Debt Contracting Power Exhausted.....	26.04%

⁽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 \$10,510,000 School District Bonds to DASNY and expects to issue approximately \$2,000,000 bond anticipation notes in connection with the refunding of \$13,640,097 of the District's outstanding bond anticipation notes. The Net Debt Contracting Margin is calculated as of May 4, 2022, 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 2020 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness</u>	<u>Exclusions⁽¹⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
County of:					
Washington	\$25,981,705	\$-	\$25,981,705	11.00%	\$2,857,988
Towns of:					
Dresden	415,026	-	415,026	100.00	415,026
Fort Ann	1,628,491	-	1,628,491	0.38	6,188
Granville	293,315	-	293,315	0.23	675
Hampton	-	-	-	37.90	-
Whitehall	-	-	-	100.00	-
Village of:					
Whitehall	8,316,211	-	8,316,211	100.00	8,316,211
				Total	\$11,596,088

⁽¹⁾ Information not available.

Debt Ratios

The table below sets forth certain ratios relating to the District’s indebtedness as of May 4, 2022.

**Debt Ratios
As of May 4, 2022⁽¹⁾**

	<u>Amount</u>	<u>Per Capita⁽²⁾</u>	<u>Percentage of Full Value⁽³⁾</u>
Gross Indebtedness ⁽⁴⁾	\$14,285,097	\$3,012.46	2.60%
Gross Indebtedness Plus Net Overlapping Indebtedness.....	25,881,185	5,457.86	4.72

(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 4,742.

(3) Based on the District’s full value of taxable real estate using the State equalization rates for 2021-22 of \$548,656,449.

(4) The District expects to deliver \$10,510,000 School District Bonds to DASNY and expects to issue approximately \$2,000,000 bond anticipation notes in connection with the refunding of \$13,640,097 of the District’s outstanding bond anticipation notes. The Debt Ratios are calculated as of May 4, 2022, 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.

Whitehall Central School District
<https://emma.msrb.org/P11554426-P11200291-P11618852.pdf>
 Base CUSIP: 965123

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. District taxes are due September 1st and become a lien on September 1st. Taxes are collected from September 1st to November 4th. On November 4th, a list of all unpaid taxes is given to Washington County for re-levy on County/Town tax rolls. The District is reimbursed by Washington 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>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Towns of:					
Dresden	\$131,204,560	\$131,679,469	\$133,205,349	\$133,725,439	\$133,661,512
Fort Ann	2,305,644	2,234,243	2,220,807	2,222,688	2,339,434
Granville	730,765	720,351	720,332	633,799 ⁽¹⁾	770,226 ⁽¹⁾
Hampton	22,639,304	22,766,803	22,861,236	23,041,811	26,930,562 ⁽¹⁾
Whitehall	193,413,595	195,178,612	197,781,066	199,087,231	200,251,404
Total Assessed Valuation	<u>\$350,293,868</u>	<u>\$352,579,478</u>	<u>\$356,788,790</u>	<u>\$358,710,968</u>	<u>\$363,953,138</u>

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

**State Equalization Rates
Years Ending June 30,**

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Towns of:					
Dresden	46.00%	46.00%	42.40%	42.00%	42.00%
Fort Ann	100.00	100.00	100.00	97.50	95.00
Granville	100.00	100.00	100.00	95.00 ⁽¹⁾	100.00 ⁽¹⁾
Hampton	100.00	98.00	94.75	92.00	100.00 ⁽¹⁾
Whitehall	100.00	100.00	100.00	100.00	100.00
Taxable Full Valuation	\$504,316,612	\$507,624,353	\$539,013,718	\$545,473,417	\$548,656,449

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

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

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Total Tax Levy	\$4,787,372	\$4,917,227	\$4,920,698	\$4,999,907	\$5,013,585
% Uncollected When Due ⁽¹⁾	9.33%	8.86%	9.67%	8.76%	13.68%

⁽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 2017-18 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2022-2023 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>
2017-2018	\$9,442,266	\$15,492,434	60.95%
2018-2019	9,828,449	16,076,623	61.14
2019-2020	10,152,317	16,552,435	61.33
2020-2021	10,148,271	16,617,900	61.07
2021-2022 (Budgeted)	11,224,999	17,106,045	65.62
2022-2023 (Proposed)	13,030,856	18,978,077	68.66

⁽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 2017-2018 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2022-2023 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2017-2018	\$226,270	\$565,940
2018-2019	187,434	537,315
2019-2020	210,013	439,445
2020-2021	221,234	539,682
2021-2022 (Budgeted)	293,000	605,000
2022-2023 (Proposed)	345,700	655,000

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

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GASB 75 and OPEB

The District contracted with *Bouchey, Millet & Schafer Benert Consulting LLC* to calculate its “other post-employment benefits” (“OPEB”) plan (the “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, 2020:	<u>\$19,609,645</u>
<u>Changes for the Year:</u>	
Service cost	\$505,047
Interest	686,792
Differences between expected and actual experience	4,548,081
Changes in assumptions or other inputs	1,447,273
<u>Benefit payments</u>	<u>(590,906)</u>
Net changes	<u>\$6,596,287</u>
Balance at June 30, 2021:	<u><u>\$26,205,932</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 \$1,308,255 in its General Fund for the fiscal year ended June 30, 2021, resulting in an unassigned General Fund balance of \$820,797 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*.”

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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>
2021-2022	\$210,600	-	\$210,600
2022-2023	216,900	\$1,135,231	1,352,131
2023-2024	123,000	1,062,750	1,185,750
2024-2025	123,800	1,109,750	1,233,550
2025-2026	124,400	1,108,000	1,232,400
2026-2027	124,800	1,074,750	1,199,550
2027-2028	-	1,046,500	1,046,500
2028-2029	-	1,038,000	1,038,000
2029-2030	-	1,043,250	1,043,250
2030-2031	-	1,026,500	1,026,500
2031-2032	-	1,008,750	1,008,750
2032-2033	-	1,000,000	1,000,000
2033-2034	-	989,750	989,750
2034-2035	-	998,000	998,000
2035-2036	-	993,750	993,750
2036-2037	-	472,500	472,500

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**APPENDIX C-63
DESCRIPTION OF
WHITESBORO CENTRAL SCHOOL DISTRICT**

There follows in this Appendix C-63 a brief description of the Whitesboro 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, northwest and adjacent to the City of Utica. Its land area is approximately 65 square miles with portions of the District located in Oneida and Herkimer Counties.

As a suburb of the City of Utica, the District is primarily residential and commercial in character. Many of its residents are employed by the various industries in or near the Utica metropolitan area which are principally hospitality, healthcare, finance/insurance, social services, education and manufacturing.

Major highways serving the area include Interstate Highway 90 (New York State Thruway), which passes through the Mohawk Valley connecting the area to Albany to the east and Syracuse, Rochester and Buffalo to the west. Other major roadways which connect the region include State Routes 5, 8 and 12. Union Station in Utica is a beautifully restored train station that serves Amtrak, Adirondack Scenic Railway, and an occasional New York, Susquehanna & Western passenger train. Bus service is provided by Greyhound, Trailways, Utica Transit and other local bus lines.

Population

The current estimated population of the District is 25,288. (Source: 2020 U.S. Census Bureau estimate)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
Bank of America, N.A.	Financial Institution	800
Whitesboro Central School District	Education	518
Carbone Auto Group	Automobile Sales & Services	500
Mohawk Valley Community Action Agency, Inc.	Community Service Organization	304
State University of New York Polytechnic Institute	Higher Education	297

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Full Valuation</u>
National Grid	Utility	\$88,774,591
Second Garden Park LTD	Mobile Home Park	4,608,967
Turbine Engine Co.	Turbine Engines	3,431,000
Legnetics of New York, LLC	Commercial	3,200,000
Heritage A Heritage Acres, MPH	MFG Housing	3,049,251

The total estimated full valuation of the top **ten (10)** taxpayers represents approximately 7.02% 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 Herkimer and Oneida Counties.

	Year Average				
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Herkimer County	5.7%	4.9%	4.7%	7.9%	5.8%
Oneida County	5.0	4.4	4.1	7.8	5.1
New York State	4.6	4.1	3.8	9.9	6.9

Enrollment

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

	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	Projected <u>2022-23</u>	Projected <u>2023-24</u>
K-12	3,157	3,184	3,132	3,104	3,031	3,038	3,009

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>
318	Whitesboro Teacher’s Association	June 30, 2022 ⁽¹⁾
189	Whitesboro Employers Union	June 30, 2023
11	Whitesboro Administrator’s Organization	June 30, 2022 ⁽¹⁾

⁽¹⁾ Currently under negotiations.

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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 4, 2022⁽¹⁾**

Full Valuation of Taxable Real Property.....	\$1,651,420,700
Debt Limit (10% of Full Valuation).....	165,142,070
Gross Indebtedness ⁽²⁾	\$55,483,073
Less: Exclusions – Estimated Building Aid ⁽³⁾	-
Total Net Indebtedness.....	\$55,483,073
Net Debt Contracting Margin.....	\$109,658,997
Percentage of Debt Contracting Power Exhausted.....	33.60%

⁽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 \$14,235,000 School District Bonds to DASNY and expects to issue approximately \$1,045,000 bond anticipation notes in connection with the refunding of \$20,717,477 of the District's outstanding bond anticipation notes. The Net Debt Contracting Margin is calculated as of May 4, 2022, 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 2020 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness</u>	<u>Exclusions⁽¹⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
County of:					
Herkimer	\$20,540,000	\$-	\$20,540,000	2.09%	\$430,312
Oneida	412,877,539	-	412,877,539	13.01	53,694,903
Town of:					
Deerfield	4,528,300	-	4,528,300	98.00	4,437,619
Marcy	2,408,000	-	2,408,000	83.66	2,014,583
Schuyler	44,126	-	44,126	55.36	24,426
Trenton	710,877	-	710,877	1.29	9,191
Whitestown	2,030,411	-	2,030,411	71.45	1,450,665
Village of:					
Whitesboro	356,000	-	356,000	100.00	356,000
Yorkville	3,101,500	-	3,101,500	100.00	3,101,500
Total					\$65,519,199

⁽¹⁾ Sewer and water debt.

Debt Ratios

The table below sets forth certain ratios relating to the District’s indebtedness as of May 4, 2022.

**Debt Ratios
As of May 4, 2022⁽¹⁾**

	<u>Amount</u>	<u>Per Capita⁽²⁾</u>	<u>Percentage of Full Value⁽³⁾</u>
Gross Indebtedness ⁽⁴⁾	\$55,483,073	\$2,194.05	3.360%
Gross Indebtedness Plus Net Overlapping Indebtedness.....	121,002,272	4,784.97	7.327

(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 25,288.

(3) Based on the District’s full value of taxable real estate using the State equalization rates for 2021-22 of \$1,651,420,700.

(4) The District expects to deliver \$14,235,000 School District Bonds to DASNY and expects to issue approximately \$1,045,000 bond anticipation notes in connection with the refunding of \$20,717,477 of the District’s outstanding bond anticipation notes. The Debt Ratios are calculated as of May 4, 2022, 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 21, 2019, voters approved a \$20,304,450 capital project consisting of construction and reconstruction of school buildings and facilities. The District will be utilizing \$1,000,000 from the capital reserve towards the project. Construction began in the spring of 2020. The bond anticipation notes issued on September 10, 2020 was the first borrowing against the authorization and provided \$5,500,000 in new money for the aforementioned purpose. The bond anticipation notes issued on June 24, 2021 renewed \$4,880,000 of the BAN which matured on June 25, 2021 and provided an additional \$12,304,450 for the aforementioned purpose. This is the project for which the School District Bonds are being issued.

The district intends to issue a \$5,335,000 Public Market Serial Bond which will provide \$2,790,000 in renewal funds toward the 2014 Authorization and \$2,545,000 in funds towards the 2019 Authorization of which \$1,500,000 will be new money. In addition to the capital project borrowings, the district will also issue Bond Anticipation Notes in the amount of \$2,092,500 for the acquisition of transportation vehicles.

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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.

Whitesboro Central School District
<https://emma.msrb.org/P11617995.pdf>
 Base CUSIP: 965560

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 November 1st, a list of all unpaid taxes is given to the 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>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Towns of:					
Deerfield	\$36,968,133	\$37,077,319	\$37,413,625	\$37,420,674	\$37,513,683
Marcy	288,053,886	290,769,957	294,673,799	303,654,521	304,878,680
Schuyler	75,843,562	79,751,818	80,486,193	81,853,905	81,822,451
Trenton	2,543,268	2,528,468	2,538,995	2,533,301	2,532,313
Whitestown	460,351,146	458,480,346	457,958,116	458,078,674	461,120,718
Total Assessed Valuation	<u>\$863,759,995</u>	<u>\$868,607,908</u>	<u>\$873,070,728</u>	<u>\$883,541,075</u>	<u>\$887,867,845</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:					
Deerfield	15.50%	15.30%	14.00%	13.10%	12.50%
Marcy	75.00	76.00	69.00	66.50	68.00
Schuyler	90.00	88.40	83.00	81.30	78.90
Trenton	65.00	65.00	62.00	60.00	60.00
Whitestown	67.50	65.50	61.00	58.00	58.00
Taxable Full Valuation	\$1,392,760,974	\$1,419,004,400	\$1,546,121,135	\$1,636,971,635	\$1,651,420,700

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

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Total Tax Levy	\$31,899,243	\$32,505,112	\$33,168,308	\$33,869,469	\$34,544,764
% Uncollected When Due ⁽¹⁾	3.93%	3.74%	3.54%	3.35%	3.13%

⁽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 2017-18 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2022-2023 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>
2017-2018	\$29,976,291	\$62,328,242	48.09%
2018-2019	31,783,690	65,653,317	48.41
2019-2020	32,208,600	66,393,982	48.51
2020-2021	32,971,868	68,816,113	47.91
2021-2022 (Budgeted)	34,591,146	69,902,240	49.49
2022-2023 (Proposed)	35,923,563	72,277,772	49.70

⁽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 2017-2018 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2022-2023 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2017-2018	\$799,287	\$2,277,554
2018-2019	826,899	2,421,596
2019-2020	839,936	2,089,059
2020-2021	875,658	2,246,472
2021-2022 (Budgeted)	1,072,565	2,421,036
2022-2023 (Proposed)	816,175	2,518,150

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

GASB 75 and OPEB

The District contracted with *D'Arcangelo & Co., LLP* to calculate its "other post-employment benefits" ("OPEB") plan (the "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>\$127,699,952</u>
<u>Changes for the Year:</u>	
Service cost	\$3,330,589
Interest	4,528,167
Differences between expected and actual experience	(3,559,649)
Changes in assumptions or other inputs	25,421,056
<u>Benefit payments</u>	<u>(3,308,658)</u>
Net changes	<u>\$26,411,505</u>
Balance at June 30, 2021:	<u><u>\$154,111,457</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 \$1,730,448 in its General Fund for the fiscal year ended June 30, 2021, resulting in an unassigned General Fund balance of \$2,982,543 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>
2021-2022	\$5,066,388	-	\$5,066,388
2022-2023	5,074,488	\$1,851,321	6,925,809
2023-2024	5,084,338	1,450,250	6,534,588
2024-2025	5,085,338	1,446,000	6,531,338
2025-2026	5,081,738	1,450,000	6,531,738
2026-2027	3,247,813	1,446,750	4,694,563
2027-2028	2,549,988	1,446,500	3,996,488
2028-2029	2,156,101	1,304,000	3,460,101
2029-2030	2,023,451	1,306,250	3,329,701
2030-2031	1,925,838	1,296,250	3,222,088
2031-2032	1,332,213	1,299,500	2,631,713
2032-2033	527,213	1,300,250	1,827,463
2033-2034	-	1,303,500	1,303,500
2034-2035	-	1,304,000	1,304,000
2035-2036	-	1,301,750	1,301,750
2036-2037	-	876,750	876,750

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**APPENDIX C-64
DESCRIPTION OF
WILLIAMSON CENTRAL SCHOOL DISTRICT**

There follows in this Appendix C-64 a brief description of the Williamson 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 an area of approximately 36 square miles and is located in the Towns of Marion, Ontario, Sodus and Williamson in Wayne County. The District lies approximately 20 miles east of Rochester and 70 miles west of Syracuse.

The District is primarily agricultural in nature, with such industries as Cadbury Schweppes, Inc. and KM Davies Inc. within its borders. Some residents also commute to Rochester for employment.

The District is located on a Conrail line, and New York State Routes 104 and 21 intersect in the Town of Williamson.

All of the usual commercial services are available to residents of the District, primarily at the banks and shops in the Town of Williamson.

Population

The current estimated population of the District is 6,749. (Source: 2020 U.S. Census Bureau estimate)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
Cadbury Schweppes, Inc.	Food Processor	413
Williamson Central School District	Public Education	251
Town of Williamson	Municipal Government	90
Wayne-Finger Lakes BOCES	Vocational Education	75
Breen’s	Supermarket	75

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Full Valuation</u>
Whispering Woods Estates, MHC LLC	Manufactured Home Community	\$11,087,830
Rochester Gas & Electric	Utility	11,013,100
Cadbury Schweppes	Food Processing	7,060,000
4061 NY-104 LLC	Retail	3,750,100
Baldwin Richardson Foods Co.	Industrial	3,985,600

The total estimated full valuation of the top **ten (10)** taxpayers represents approximately 10.61% 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.

	Year Average				
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Wayne County	4.9%	4.1%	3.9%	7.1%	4.5%
New York State	4.7	4.1	3.8	9.9	6.9

Enrollment

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

	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	Projected <u>2022-23</u>	Projected <u>2023-24</u>
K-12	1,025	1,017	974	985	948	945	940

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>
144	Williamson Teachers Association (NYSUT)	June 30, 2026
107	CSEA (Classified Staff)	June 30, 2025

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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 4, 2022⁽¹⁾

Full Valuation of Taxable Real Property.....	\$495,658,182
Debt Limit (10% of Full Valuation).....	49,565,818
Gross Indebtedness ⁽²⁾	\$11,815,044
Less: Exclusions – Estimated Building Aid ⁽³⁾	-
Total Net Indebtedness.....	\$11,815,044
Net Debt Contracting Margin.....	\$37,750,774
Percentage of Debt Contracting Power Exhausted.....	23.84%

⁽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 \$8,385,000 School District Bonds to DASNY in connection with the refunding of \$9,272,000 of the District's outstanding bond anticipation notes. The Net Debt Contracting Margin is calculated as of May 4, 2022, 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 2020 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness</u>	<u>Exclusions⁽¹⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
County of:					
Wayne	\$22,365,000	\$-	\$22,365,000	8.03%	\$1,795,910
Town of:					
Marion	5,902,000	5,902,000	-	1.89	-
Ontario	2,274,709	899,709	1,375,000	0.48	6,600
Sodus	-	-	-	2.50	-
Williamson	405,000	-	405,000	93.30	377,865
				Total	\$2,180,375

⁽¹⁾ Sewer and water debt.

Debt Ratios

The table below sets forth certain ratios relating to the District’s indebtedness as of May 4, 2022.

**Debt Ratios
As of May 4, 2022⁽¹⁾**

	<u>Amount</u>	<u>Per Capita⁽²⁾</u>	<u>Percentage of Full Value⁽³⁾</u>
Gross Indebtedness ⁽⁴⁾	\$11,815,044	\$1,750.64	2.38%
Gross Indebtedness Plus Net Overlapping Indebtedness.....	13,995,419	2,073.70	2.82

- (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 6,749.
- (3) Based on the District’s full value of taxable real estate using the State equalization rates for 2021-22 of \$495,658,182.
- (4) The District expects to deliver \$8,385,000 School District Bonds to DASNY in connection with the refunding of \$9,272,000 of the District’s outstanding bond anticipation notes. The Debt Ratios are calculated as of May 4, 2022, 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 annually for the purchase of buses.

On December 14, 2021 qualified voters of the District approved a capital improvement project at a total maximum cost of \$12,019,927. The District anticipates utilizing \$2,625,000 in capital reserves for the project and financing the difference through the issuance of bond anticipation notes and serial bonds.

The District has no authorized and unissued indebtedness for capital or other purposes other than noted above and 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.

Williamson Central School District
<https://emma.msrb.org/P11551797-P11198213-P11616445.pdf>
 Base CUSIP: 970026

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 Wayne County prior to the end of the District's fiscal year, thereby assuring 100% tax collection annually. Tax sales are held annually by Wayne 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>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Towns of:					
Marion	\$4,238,924	\$4,286,549	\$4,223,278	\$4,229,643	\$4,224,342
Ontario	3,548,586	3,552,045	3,560,579	3,514,750	4,702,132 ⁽¹⁾
Sodus	11,842,905	11,812,106	11,718,780	11,940,423	12,114,261
Williamson	397,068,454	398,381,115	400,607,876	404,484,219	406,573,081
Total Assessed Valuation	<u>\$416,698,869</u>	<u>\$418,031,815</u>	<u>\$420,110,513</u>	<u>\$424,169,035</u>	<u>\$427,613,816</u>

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

State Equalization Rates Years Ending June 30,

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Towns of:					
Marion	100.00%	98.00%	96.00%	90.00%	84.00%
Ontario	100.00	100.00	94.00	91.00	100.00 ⁽¹⁾
Sodus	100.00	100.00	98.00	96.00	92.00
Williamson	100.00	100.00	98.00	92.00	86.00
Taxable Full Valuation	\$416,698,869	\$418,119,296	\$428,928,584	\$460,656,666	\$495,658,182

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

Total District Property Tax Collections Years Ending June 30,

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Total Tax Levy	\$10,150,790	\$10,328,650	\$10,578,335	\$10,728,729	\$11,072,047
% Uncollected When Due ⁽¹⁾	3.17%	2.89%	2.74%	2.76%	3.00%

⁽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 2017-18 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2022-2023 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>
2017-2018	\$11,771,238	\$23,333,291	50.45%
2018-2019	11,879,847	23,823,613	49.87
2019-2020	12,115,959	24,213,704	50.04
2020-2021	12,652,084	24,874,884	50.86
2021-2022 (Budgeted)	12,364,000	24,836,695	49.78
2022-2023 (Proposed)	12,932,000	25,366,657	50.98

⁽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 2017-2018 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2022-2023 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2017-2018	\$339,026	\$962,931
2018-2019	290,301	900,158
2019-2020	285,463	747,644
2020-2021	319,512	773,243
2021-2022 (Budgeted)	380,000	929,850
2022-2023 (Proposed)	360,000	958,000

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

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GASB 75 and OPEB

The District contracted with *Questar III BOCES* to calculate its “other post-employment benefits” (“OPEB”) plan (the “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>\$8,516,969</u>
<u>Changes for the Year:</u>	
Service cost	\$338,117
Interest	191,987
Differences between expected and actual experience	(1,076,734)
Changes in assumptions or other inputs	772,785
<u>Benefit payments</u>	<u>(337,611)</u>
Net changes	<u>\$(111,456)</u>
Balance at June 30, 2021:	<u><u>\$8,405,513</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 \$1,956,601 in its General Fund for the fiscal year ended June 30, 2021, resulting in an unassigned General Fund balance of \$1,011,352 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*.”

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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>
2021-2022	\$551,181	-	\$551,181
2022-2023	477,831	\$547,696	1,025,527
2023-2024	344,806	909,000	1,253,806
2024-2025	178,806	909,500	1,088,306
2025-2026	181,556	913,750	1,095,306
2026-2027	176,906	911,500	1,088,406
2027-2028	177,063	913,000	1,090,063
2028-2029	181,863	913,000	1,094,863
2029-2030	181,125	911,500	1,092,625
2030-2031	-	913,500	913,500
2031-2032	-	908,750	908,750
2032-2033	-	912,500	912,500
2033-2034	-	909,250	909,250
2034-2035	-	909,250	909,250
2035-2036	-	572,250	572,250

⁽¹⁾ Schedule does not include remaining payments of \$980,000 due under an energy performance contract.

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**APPENDIX C-65
DESCRIPTION OF
WINDSOR CENTRAL SCHOOL DISTRICT**

There follows in this Appendix C-65 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; 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. Located in the District are L3 Communications, Link Simulation & Training, Frito Lay, Putnam Publishing Group, Willow Run Foods, and American Pipe & Plastics, Inc. Other firms in the County include International Business Machines Corporation (IBM) (manufacturing data-processing equipment and computer circuits), Universal Instruments Corporation (manufacturing printed circuit board assembly machines, component preparation machines, and semi-automatic wire termination machines), the Raymond Corporation (manufacturing narrow-aisle electric fork-lift trucks as well as Impress (recycling)), Crowley Foods, and Rockwell Collins.

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 10,382. (Source: 2020 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

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Taxable Assessed Valuation</u>
Laser Northeast Gathering	Utility	\$52,944,360
NYS Electric & Gas Corporation	Utility	23,317,687
Millennium Pipeline ⁽¹⁾	Utility	20,935,739
Willow Run Foods	Food Distributor	15,971,900
HIP NY Development LLC (Formerly Shop Vac)	Commercial	7,543,000

⁽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 it be successful in its claim. Millennium Pipeline has additionally filed official Notices of Petitions for the years 2010 through 2020 contesting the Final Special Franchise Full Values that were determined by the NYS Board of Real Property Services. The sought full value is \$80,000 for years 2010 through 2019, and \$86,897 for 2020. The maximum tax liability as represented by the aggregate of the potential adjustment to full value for all years is \$3,403,058. The maximum potential liability of all additional tax certiorari claims, excluding the Millennium claims listed above, is \$175,998.

The total taxable assessed valuation of the top **ten (10)** taxpayers represents approximately 29.11% 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 Broome County.

	<u>Year Average</u>				
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Broome County	5.5%	4.8%	4.5%	8.3%	5.2%
New York State	4.6	4.1	3.8	9.9	6.9

Enrollment

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

	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>Projected 2022-23</u>	<u>Projected 2023-24</u>
K-12	1,727	1,699	1,661	1,633	1,680	1,700	1,700

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>
165	Windsor Teachers' Association	June 30, 2023
75	Windsor School Related Professionals	June 30, 2023
58	Windsor Custodial and Transportation Staff	June 30, 2023
8	Windsor Administrators' Association	June 30, 2023
5	Unrepresented Support Staff	N/A
4	Windsor District Office Administrators Association	June 30, 2023
1	Unrepresented Administrators	N/A

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 4, 2022⁽¹⁾

Full Valuation of Taxable Real Property	\$821,354,363
Debt Limit (10% of Full Valuation)	82,135,436
Gross Indebtedness ⁽²⁾	\$30,746,146
Less: Exclusions – Estimated Building Aid ⁽³⁾	-
Total Net Indebtedness	<u>\$30,746,146</u>
Net Debt Contracting Margin	\$51,389,290
Percentage of Debt Contracting Power Exhausted	37.43%

(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 \$8,105,000 School District Bonds to DASNY in connection with the refunding of \$9,649,000 of the District's outstanding bond anticipation notes. The Net Debt Contracting Margin is calculated as of May 4, 2022, 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 2020 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness</u>	<u>Exclusions⁽¹⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
County of:					
Broome	\$167,980,064	\$31,737,064	\$136,243,000	7.23%	\$9,850,369
Town of:					
Colesville	-	-	-	8.42	-
Kirkwood	1,955,000	-	1,955,000	74.74	1,461,167
Sanford	1,175,000	-	1,175,000	8.46	99,405
Windsor	5,016,460	-	5,016,460	99.57	4,994,890
Village of:					
Windsor	-	-	-	100.00	-
				Total	<u>\$16,405,831</u>

⁽¹⁾ Sewer and water debt.

Debt Ratios

The table below sets forth certain ratios relating to the District's indebtedness as of May 4, 2022.

Debt Ratios As of May 4, 2022⁽¹⁾

	<u>Amount</u>	<u>Per Capita⁽²⁾</u>	<u>Percentage of Full Value⁽³⁾</u>
Gross Indebtedness ⁽⁴⁾	\$30,746,146	\$2,961.49	3.74%
Gross Indebtedness Plus Net Overlapping Indebtedness.....	47,151,977	4,541.70	5.74

⁽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 10,382.

⁽³⁾ Based on the District's full value of taxable real estate using the State equalization rates for 2021-22 of \$821,354,363.

⁽⁴⁾ The District expects to deliver \$8,105,000 School District Bonds to DASNY in connection with the refunding of \$9,649,000 of the District's outstanding bond anticipation notes. The Debt Ratios are calculated as of May 4, 2022, 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 Tax Anticipation Notes or 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 is in the process of issuing \$1,130,630 bond anticipation notes for this purpose. Said bond anticipation notes are anticipated to be issued on May 5, 2022.

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.

Windsor Central School District
<https://emma.msrb.org/P11552730-P11198964-P11617344.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 the County of Broome 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.

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>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Towns of:					
Colesville	\$1,736,180	\$1,729,983	\$1,736,828	\$1,772,361	\$1,773,114
Kirkwood	212,251,574	209,813,233	205,082,923	207,053,231	210,354,700
Sanford	14,360,984	14,351,658	14,300,988	14,261,786	14,385,119
Windsor	263,956,881	272,522,536	274,352,289	276,744,176	276,217,108
Total Assessed Valuation	<u>\$492,305,619</u>	<u>\$498,417,410</u>	<u>\$495,473,028</u>	<u>\$499,831,554</u>	<u>\$502,730,041</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:					
Colesville	8.36%	8.11%	7.55%	7.65%	7.60%
Kirkwood	78.00	71.50	71.00	66.25	63.00
Sanford	60.00	58.00	56.50	56.00	56.00
Windsor	71.50	69.50	67.60	67.30	63.00
Taxable Full Valuation	\$685,990,542	\$731,639,556	\$743,011,596	\$772,378,543	\$821,354,363

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

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Total Tax Levy	\$14,350,584	\$14,882,157	\$15,524,857	\$15,719,708	\$16,008,579
% Uncollected When Due ⁽¹⁾	5.70%	6.10%	6.76%	5.48%	8.94%

⁽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 2017-18 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2022-2023 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>
2017-2018	\$21,201,574	\$38,495,622	55.08%
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 (Budgeted)	23,988,505	42,601,114	56.31
2022-2023 (Proposed)	25,945,979	44,552,432	58.24

⁽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 2017-2018 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2022-2023 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2017-2018	\$375,313	\$1,299,742
2018-2019	389,301	1,373,986
2019-2020	405,418	1,179,166
2020-2021	401,743	1,311,984
2021-2022 (Budgeted)	463,000	1,385,436
2022-2023 (Proposed)	350,000	1,509,767

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 (the "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>\$68,336,812</u>
<u>Changes for the Year:</u>	
Service cost	\$2,107,667
Interest	1,542,441
Differences between expected and actual experience	-
Effect of demographic gains or losses	(22,587,267)
Changes in assumptions or other inputs	3,138,460
<u>Benefit payments</u>	<u>(1,308,699)</u>
Net changes	<u>\$(17,107,398)</u>
Balance at June 30, 2021:	<u>\$51,229,414</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 \$2,659,538 in its General Fund for the fiscal year ended June 30, 2021, resulting in an unassigned General Fund balance of \$1,610,608 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>
2021-2022	\$2,817,919	-	\$2,817,919
2022-2023	2,812,269	\$1,099,574	3,911,843
2023-2024	2,820,269	1,096,500	3,916,769
2024-2025	2,056,719	825,500	2,882,219
2025-2026	2,063,719	826,250	2,889,969
2026-2027	1,273,619	825,750	2,099,369
2027-2028	1,248,919	824,000	2,072,919
2028-2029	1,192,269	821,000	2,013,269
2029-2030	1,195,394	821,750	2,017,144
2030-2031	1,180,444	826,000	2,006,444
2031-2032	858,844	823,500	1,682,344
2032-2033	25,844	824,500	850,344
2033-2034	-	823,750	823,750
2034-2035	-	761,250	761,250

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**APPENDIX C-66
DESCRIPTION OF
YORK CENTRAL SCHOOL DISTRICT**

There follows in this Appendix C-66 a brief description of the York 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, established in 1938, is located in the Towns of Leicester and York in Livingston County, and the Town of Perry in Wyoming County. The school building is located in the Hamlet of Griegsville, approximately 25 miles south of the City of Rochester.

The District is served by New York State Routes 36 and 63. Bus transportation is available in the District; air transportation is available in either Buffalo or Rochester.

Residents of the District, which is essentially a rural agricultural area, commute outside the District for employment.

Water and sewer services are primarily by municipal systems. Electricity is provided by National Grid; natural gas by Rochester Gas & Electric Corporation and telephone by Frontier Telephone Inc. Police protection is provided by the Livingston County Sheriff's Department and the New York State Police. Fire protection and ambulance service are provided by various volunteer organizations.

The District provides public education for grades K-12. Higher education is available nearby at SUNY Geneseo and Genesee Community College in Batavia. Within easy driving distance are several colleges and universities in Monroe County.

Population

The current estimated population of the District is 5,001. (Source: 2020 U.S. Census Bureau estimate)

Five Largest Employers

<u>Name</u>	<u>Type</u>	<u>Employees</u>
York Central School District	Public Education	191
Arkema Inc.	Chemical Manufacturing	88
American Rock Salt	Manufacturing/Wholesale/Trucking	85
Donnan Farms, Inc.	Agriculture	60
Tabtronic	Electronic Assembly	45

Five Largest Taxpayers

<u>Name</u>	<u>Type</u>	<u>Full Valuation</u>
Tennessee Gas Pipeline Company	Utility	\$18,540,236
Rochester Gas & Electric Corporation	Utility	13,728,181
Donnan Farms, Inc.	Agriculture	12,968,634
The Abbey of the Genesee	Commercial	8,907,684
National Grid	Utility	6,516,153

The total estimated full valuation of the top **ten (10)** taxpayers represents approximately 26.17% 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 Livingston and Wyoming Counties.

	<u>Year Average</u>				
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Livingston County	5.0%	4.3%	4.1%	7.1%	4.3%
Wyoming County	5.6	4.6	4.2	7.5	4.5
New York State	4.6	4.1	3.8	9.9	6.9

Enrollment

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

	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>Projected 2022-23</u>	<u>Projected 2023-24</u>
K-12	727	727	720	720	719	720	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>
96	York Teachers’ Association	June 30, 2025
17	York Bus Drivers’ Association	June 30, 2022 ⁽¹⁾
8	York Custodial Personnel Association	June 30, 2023
6	York Cafeteria Personnel Association	June 30, 2023

⁽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 4, 2022⁽¹⁾**

Full Valuation of Taxable Real Property.....	\$320,856,225
Debt Limit (10% of Full Valuation).....	32,085,623
Gross Indebtedness ⁽²⁾	\$9,545,000
Less: Exclusions – Estimated Building Aid ⁽³⁾	-
Total Net Indebtedness.....	\$9,545,000
Net Debt Contracting Margin.....	\$22,540,623
Percentage of Debt Contracting Power Exhausted.....	29.75%

(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 \$4,845,000 School District Bonds to DASNY in connection with the refunding of \$5,025,000 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 4, 2022, 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 2020 fiscal year of the respective municipalities.

<u>Unit</u>	<u>Outstanding Indebtedness</u>	<u>Exclusions⁽¹⁾</u>	<u>Net Indebtedness</u>	<u>% Within District</u>	<u>Applicable Net Indebtedness</u>
Counties of:					
Livingston	\$39,394,097	\$-	\$39,394,097	8.51%	\$3,352,438
Wyoming	44,447,661	-	44,447,661	0.01	4,445
Towns of:					
Leicester	248,000	-	248,000	87.31	216,529
Perry	250,000	-	250,000	0.10	250
York	8,726,739	-	8,726,739	100.00	8,726,739
Village of:					
Leicester	-	-	-	100.00	-
				Total	\$12,300,401

(1) Information not available.

Debt Ratios

The table below sets forth certain ratios relating to the District’s indebtedness as of May 4, 2022.

**Debt Ratios
As of May 4, 2022⁽¹⁾**

	<u>Amount</u>	<u>Per Capita⁽²⁾</u>	<u>Percentage of Full Value⁽³⁾</u>
Gross Indebtedness ⁽⁴⁾	\$9,545,000	\$1,908.62	2.97%
Gross Indebtedness Plus Net Overlapping Indebtedness.....	21,845,401	4,368.21	6.81

- (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 5,001.
- (3) Based on the District’s full value of taxable real estate using the State equalization rates for 2021-22 of \$320,856,225.
- (4) The District expects to deliver \$4,845,000 School District Bonds to DASNY in connection with the refunding of \$5,025,000 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 4, 2022, 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

On October 19, 2021, the District voters approved a \$2,900,000 capital project consisting of construction and reconstruction of school buildings and facilities. Plans and specifications have been submitted to the State Education Department and have received approval. Construction is estimated to begin in the spring of 2022 and be complete by December, 2023. The Board of Education adopted a Bond Resolution on November 1, 2021 for this project authorizing the issuance of \$2,139,256.77 serial bonds with the remainder of the authorization to be funded through the expenditure of \$760,743.23 of capital reserves. The Board of Education may appropriate cash for this project, however, a final plan of finance has not yet been determined.

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.

York Central School District
<https://emma.msrb.org/P21501213-P21162068-P21576913.pdf>
 Base CUSIP: 986772

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 November 1st, a list of all unpaid taxes is given to Livingston and Wyoming Counties for re-levy on County/Town tax rolls. The District is reimbursed by Livingston and Wyoming 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>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Towns of:					
Leicester	\$95,003,581	\$101,581,039 ⁽¹⁾	\$102,174,486	\$102,541,275	\$102,275,289
Perry	228,713	228,713	203,433	204,651	214,126
York	<u>180,232,794</u>	<u>196,550,996⁽¹⁾</u>	<u>199,354,084</u>	<u>200,641,135</u>	<u>202,334,705</u>
Total Assessed Valuation	<u>\$275,465,088</u>	<u>\$298,360,748</u>	<u>\$301,732,003</u>	<u>\$303,387,061</u>	<u>\$304,824,120</u>

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

**State Equalization Rates
Years Ending June 30,**

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Towns of:					
Leicester	98.00%	100.00% ⁽¹⁾	100.00%	100.00%	95.00%
Perry	98.00	100.00	100.00	100.00	100.00
York	98.00	100.00 ⁽¹⁾	100.00	100.00	95.00
Taxable Full Valuation	\$281,086,824	\$298,360,748	\$301,732,003	\$303,387,061	\$320,856,225

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

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

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Total Tax Levy	\$5,694,931	\$5,707,459	\$5,713,595	\$5,797,578	\$5,854,959
% Uncollected When Due ⁽¹⁾	5.68%	5.75%	6.72%	4.50%	4.64%

⁽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 2017-18 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2022-2023 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⁾
2017-2018	\$9,725,119	\$15,895,543	61.18%
2018-2019	9,840,133	16,148,572	60.94
2019-2020	10,027,166	16,362,856	61.28
2020-2021	9,995,511	16,682,888	59.91
2021-2022 (Budgeted)	10,575,369	16,846,581	62.77
2022-2023 (Proposed)	11,365,692	18,592,904	61.13

⁽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 2017-2018 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2022-2023 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2017-2018	\$221,219	\$628,516
2018-2019	223,605	590,902
2019-2020	221,320	510,291
2020-2021	233,639	508,356
2021-2022 (Budgeted)	279,378	593,452
2022-2023 (Proposed)	306,716	639,646

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

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GASB 75 and OPEB

The District contracted with *Questar III* to calculate its “other post-employment benefits” (“OPEB”) plan (the “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, 2020:	<u>\$4,934,926</u>
<u>Changes for the Year:</u>	
Service cost	\$238,799
Interest	112,898
Differences between expected and actual experience	-
Changes in assumptions or other inputs	229,496
<u>Benefit payments</u>	<u>(131,112)</u>
Net changes	<u>\$450,081</u>
Balance at June 30, 2021:	<u>\$5,385,007</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 \$963,850 in its General Fund for the fiscal year ended June 30, 2021, resulting in an unassigned General Fund balance of \$1,080,255 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*.”

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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>
2021-2022	\$799,881	-	\$799,881
2022-2023	802,669	\$673,579	1,476,248
2023-2024	803,131	699,250	1,502,381
2024-2025	808,756	695,500	1,504,256
2025-2026	331,519	725,750	1,057,269
2026-2027	328,644	723,250	1,051,894
2027-2028	330,619	314,500	645,119
2028-2029	332,331	319,750	652,081
2029-2030	328,656	319,250	647,906
2030-2031	174,706	318,250	492,956
2031-2032	-	321,750	321,750
2032-2033	-	319,500	319,500
2033-2034	-	306,750	306,750
2034-2035	-	289,000	289,000
2035-2036	-	281,500	281,500
2036-2037	-	288,750	288,750

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**SUMMARY OF CERTAIN PROVISIONS
OF THE FINANCING AGREEMENTS**

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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 a 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**

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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)

**FORM OF APPROVING OPINIONS
OF CO-BOND COUNSEL**

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Form of Approving Opinions of Barclay Damon LLP and BurgherGray LLP

Dormitory Authority of the
State of New York
515 Broadway
Albany, New York 12207

Re: \$759,115,000 Dormitory Authority of the State of New York
School Districts Revenue Bond Financing Program Revenue Bonds
\$732,315,000 Series 2022A (the "Series 2022A Bonds")
\$26,800,000 Series 2022B (the "Series 2022B 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 \$759,115,000 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 Amended and Restated Supplemental Resolution 2022-1 Authorizing Up To \$1,000,000,000 School Districts Revenue Bond Financing Program Revenue Bonds adopted April 6, 2022, including the applicable Bond Series Certificate executed and delivered concurrently with the issuance of each Series of the Bonds (the "Series 2022 Resolution"). The Master Resolution and the Series 2022 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 2022A Bonds, the Authority has entered into Financing Agreements, dated as of April 6, 2022 (the "Series 2022A Financing Agreements"), with each of the school districts identified on Schedule A (the "Series 2022A School Districts") providing, among other things, for a loan to each of the Series 2022A School Districts for the purposes permitted thereby and by the Master Resolution and the Series 2022 Resolution. With respect to the Series 2022B Bonds, the Authority has entered into Financing Agreements, dated as of April 6, 2022 (the "Series 2022B Financing Agreements" and, collectively with the Series 2022B Financing Agreements, the "Financing Agreements"), with each of the school districts identified on Schedule A (the "Series 2022B School Districts" and, collectively with the Series 2022A School Districts, the "School Districts") providing, among other things, for a loan to each of the Series 2022B School Districts for the purposes permitted thereby and by the Master Resolution and the Series 2022 Resolution.

Pursuant to the Series 2022A Financing Agreements, the Series 2022A 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 2022A 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 2022A Bonds. Pursuant to the Series 2022B Financing Agreements, the Series 2022B 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 2022B 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 2022B 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 Authority, 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 facts 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][BurgherGray LLP]. 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 2022 Resolution create a valid pledge, to secure the payment of the principal of and interest on the Series 2022A Bonds, of the Revenues and any other amounts (including proceeds of the sale of the Series 2022A Bonds) held by the Trustee in any fund or account established pursuant to the Master Resolution and the Series 2022 Resolution in respect of the Series 2022A Bonds, except the Arbitrage Rebate Fund created thereby, subject to the provisions of the Master Resolution and the Series 2022 Resolution permitting the application thereof for the purposes and on the terms and conditions set forth in the Master Resolution and the Series 2022 Resolution. The Master Resolution and the Series 2022 Resolution create a valid pledge, to secure the payment of the principal of and interest on the Series 2022B Bonds, of the Revenues and any other amounts (including proceeds of the sale of the Series 2022B Bonds) held by the Trustee in any fund or account established pursuant to the Master Resolution and the Series 2022 Resolution in respect of the Series 2022B Bonds, except the Arbitrage Rebate Fund created thereby, subject to the provisions of the Master Resolution and the Series 2022 Resolution permitting the application thereof for the purposes and on the terms and conditions set forth in the Master Resolution and the Series 2022 Resolution.

3. The Series 2022A 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 2022A 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 2022 Resolution, and will be entitled to the benefit of the Master Resolution, the Series 2022 Resolution and the Act. The Series 2022B 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 2022B 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 2022 Resolution, and will be entitled to the benefit of the Master Resolution, the Series 2022 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.

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 2022A Bond and an executed Series 2022B Bond, and the forms of said bonds and their execution are regular and proper.

Very truly yours,

SCHEDULE A

Series 2022A:

City School District of the City of Albany
Alden Central School District
Allegany-Limestone Central School District
City School District of the City of Amsterdam
Arkport Central School District
Auburn Enlarged City School District
Bainbridge-Guilford Central School District
Bradford Central School District
Brasher Falls Central School District
Cairo-Durham Central School District
Carmel Central School District
Catskill Central School District
Central Square Central School District
Chenango Valley Central School District
Corinth Central School District
Coxsackie-Athens Central School District
Dansville Central School District
Deposit Central School District
DeRuyter Central School District
Edmeston Central School District
Fillmore Central School District
Franklinville Central School District
Friendship Central School District
Gananda Central School District
Greece Central School District
Greenwich Central School District
Hannibal Central School District
Harpursville Central School District
Harrisville Central School District
Herkimer Central School District
Homer Central School District
Hyde Park Central School District
Kinderhook Central School District
LaFayette Central School District
Lansing Central School District
Maine-Endwell Central School District
Massena Central School District
McGraw Central School District
Middleburgh Central School District
Moravia Central School District
Oppenheim-Ephratah-St Johnsville Central School District
Oxford Academy & Central School District
Phoenix Central School District
Portville Central School District
City School District of the City of Poughkeepsie
Sackets Harbor Central School District
Sandy Creek Central School District
Saranac Central School District
City School District of the City of Schenectady
Seneca Falls Central School District
Sodus Central School District
Solvay Union Free School District

South Lewis Central School District
Stockbridge Valley Central School District
Union-Endicott Central School District
Waterloo Central School District
Enlarged City School District of the City of Watertown
Wayne Central School District
West Genesee Central School District
Whitehall Central School District
Whitesboro Central School District
Williamson Central School District
Windsor Central School District
York Central School District

Series 2022B:

Fayetteville-Manlius Central School District
Florida Union Free School District

**FORM OF
CONTINUING DISCLOSURE AGREEMENT**

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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 2022A and Series 2022B

“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, 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 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 _____, 2022**

_____ **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 2022**__, 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 _____, 2022.

Due

CUSIP

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SPECIMEN MUNICIPAL BOND INSURANCE POLICY

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**MUNICIPAL BOND
INSURANCE POLICY**

ISSUER: [NAME OF ISSUER]

Policy No: _____

MEMBER: [NAME OF MEMBER]

BONDS: \$ _____ in aggregate principal
amount of [NAME OF TRANSACTION]
[and maturing on]

Effective Date: _____

Risk Premium: \$ _____
Member Surplus Contribution: \$ _____
Total Insurance Payment: \$ _____

BUILD AMERICA MUTUAL ASSURANCE COMPANY (“BAM”), for consideration received, hereby UNCONDITIONALLY AND IRREVOCABLY agrees to pay to the trustee (the “Trustee”) or paying agent (the “Paying Agent”) for the Bonds named above (as set forth in the documentation providing for the issuance and securing of the Bonds), for the benefit of the Owners or, at the election of BAM, 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 first Business Day following the Business Day on which BAM shall have received Notice of Nonpayment, BAM will disburse (but without duplication in the case of duplicate claims for the same Nonpayment) to or for the benefit of each Owner of the Bonds, the face amount of principal of and interest on the Bonds that is then Due for Payment but is then unpaid by reason of Nonpayment by the Issuer, but only upon receipt by BAM, in a form reasonably satisfactory to it, of (a) evidence of the Owner’s right to receive payment of such 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 BAM. 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 BAM is incomplete, it shall be deemed not to have been received by BAM for purposes of the preceding sentence, and BAM shall promptly so advise the Trustee, Paying Agent or Owner, as appropriate, any of whom may submit an amended Notice of Nonpayment. Upon disbursement under this Policy in respect of a Bond and to the extent of such payment, BAM shall become the owner of such Bond, any appurtenant coupon to such Bond and right to receipt of payment of principal of or interest on such Bond and shall be fully subrogated to the rights of the Owner, including the Owner’s right to receive payments under such Bond. Payment by BAM either to the Trustee or Paying Agent for the benefit of the Owners, or directly to the Owners, on account of any Nonpayment shall discharge the obligation of BAM under this Policy with respect to said Nonpayment.

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 (as defined herein) 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 BAM 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 made to an Owner by or on behalf of the Issuer of principal or interest that is Due for Payment, which payment has been recovered from such Owner pursuant to the United States Bankruptcy Code in accordance with a final, nonappealable order of a court having competent jurisdiction. “Notice” means delivery to BAM of a notice of claim and certificate, by certified mail, email or telecopy as set forth on the attached Schedule or other acceptable electronic delivery, in a form satisfactory to BAM, from and signed by an Owner, the Trustee or the Paying Agent, which notice shall specify (a) the person or entity making the claim, (b) the Policy Number, (c) the claimed amount, (d) payment instructions and (e) the date such claimed amount becomes or 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, the Member or any other person or entity whose direct or indirect obligation constitutes the underlying security for the Bonds.

Appendix H

BAM may appoint a fiscal agent (the "Insurer's Fiscal Agent") for purposes of this Policy by giving written notice to the Trustee, the Paying Agent, the Member and the Issuer 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, the Paying Agent, the Member or the Issuer (a) copies of all notices required to be delivered to BAM pursuant to this Policy shall be simultaneously delivered to the Insurer's Fiscal Agent and to BAM and shall not be deemed received until received by both and (b) all payments required to be made by BAM under this Policy may be made directly by BAM or by the Insurer's Fiscal Agent on behalf of BAM. The Insurer's Fiscal Agent is the agent of BAM only, and the Insurer's Fiscal Agent shall in no event be liable to the Trustee, Paying Agent or any Owner for any act of the Insurer's Fiscal Agent or any failure of BAM to deposit or cause to be deposited sufficient funds to make payments due under this Policy.

To the fullest extent permitted by applicable law, BAM 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 BAM to avoid payment of its obligations under this Policy in accordance with the express provisions of this Policy. This Policy may not be canceled or revoked.

This Policy sets forth in full the undertaking of BAM 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, 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. THIS POLICY IS NOT COVERED BY THE PROPERTY/CASUALTY INSURANCE SECURITY FUND SPECIFIED IN ARTICLE 76 OF THE NEW YORK INSURANCE LAW. THIS POLICY IS ISSUED WITHOUT CONTINGENT MUTUAL LIABILITY FOR ASSESSMENT.

In witness whereof, BUILD AMERICA MUTUAL ASSURANCE COMPANY has caused this Policy to be executed on its behalf by its Authorized Officer.

BUILD AMERICA MUTUAL ASSURANCE COMPANY

By: _____
Authorized Officer

SPECIAL MEMBER

Notices (Unless Otherwise Specified by BAM)

Email:

claims@buildamerica.com

Address:

1 World Financial Center, 27th floor

200 Liberty Street

New York, New York 10281

Telecopy:

212-962-1524 (attention: Claims)

SPECIMEN

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