PRELIMINARY OFFICIAL STATEMENT

NEW/RENEWAL ISSUE **BOND ANTICIPATION NOTES**

In the opinion of Trespasz Law Offices, LLP, Bond Counsel to the School District, under existing status and court decisions and assuming continuing compliance with certain tax certifications described herein, interest on the Notes is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and is excluded from adjusted gross income for purposes of New York State and New York City personal income taxes. Interest on the Notes is not treated as a preference item in calculating alternative minimum tax under the Code, however, interest on the Notes is included in the "adjusted financial statement income" of certain corporations that are subject to the alternative minimum tax under Section 55 of the Code. Bond Counsel expresses no opinion regarding any other tax consequences related to the ownership or disposition of, or the accrual of interest on the Notes. See "Tax Matters" herein.

The Notes will NOT be "qualified tax-exempt obligations" under Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

$28,000,000

ALTMAR-PARISH-WILLIAMSTOWN CENTRAL SCHOOL DISTRICT OSWEGO COUNTY, NEW YORK

GENERAL OBLIGATIONS
CUSIP BASE #021501

$28,000,000 Bond Anticipation Notes, 2024

(the "Notes")

Dated: August 15, 2024 **Due: June 26, 2025**

The Notes are general obligations of the Altmar-Parish-Williamstown Central School District, Oswego County, New York (the "School District" or "District"), all the taxable real property within which is subject to the levy of ad valorem taxes to pay the Notes and interest thereon, without limitation as to rate or amount. See "THE NOTES – Nature of the Obligation" and "TAX LEVY LIMITATION LAW" herein.

At the option of the purchaser(s), the Notes will be issued in (i) registered form in the name of the purchaser(s) or (ii) book-entry-only form registered to Cede & Co., as the partnership nominee for The Depository Trust Company, New York, New York ("DTC").

If the Notes are issued as registered in the name of the purchaser, principal of and interest on the Notes will be payable in Federal Funds at the office of the School District. The Notes will be issued in denominations of $5,000 or integral multiples thereof. A single note certificate will be issued for Notes bearing the same rate of interest in the aggregate principal amount awarded to such purchaser at such interest rate.

If the Notes are issued in book-entry-only form, such notes will be delivered to DTC, which will act as securities depository for the Notes. Beneficial owners will not receive certificates representing their interest in the Notes. Individual purchases may be made in denominations of $5,000 or integral multiples thereof. A single note certificate will be issued for those Notes bearing the same rate of interest and CUSIP number in the aggregate principal amount awarded to such purchaser(s) at such interest rate. Principal of and interest on said Notes will be paid in Federal Funds by the District to Cede & Co., as nominee for DTC, which will in turn remit such principal and interest to its participants for subsequent distribution to the beneficial owners of the Notes as described herein. Transfer of principal and interest payments to beneficial owners by participants of DTC will be the responsibility of such participants and other nominees of beneficial owners. The District will not be responsible or liable for payments by DTC to its participants or by DTC participants to beneficial owners or for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants. (See "BOOK-ENTRY-ONLY SYSTEM" herein).

The Notes are offered when, as and if issued and received by the purchaser(s) and subject to the receipt of the unqualified legal opinion as to the validity of the Notes of Trespasz Law Offices, LLP, Syracuse, New York, Bond Counsel to the School District. It is anticipated that the Notes will be available for delivery in Jersey City, New Jersey, as may be agreed upon, on or about August 15, 2024.

ELECTRONIC BIDS for the Notes must be submitted via Fiscal Advisors Auction website ("Fiscal Advisors Auction") accessible via www.FiscalAdvisorsAuction.com on August 1, 2024 until 11:00 A.M., Eastern Time, pursuant to the Notice of Sale. No other form of electronic bidding services will be accepted. No bid will be received after the time for receiving bids specified above. Bids may also be submitted by facsimile at (315) 930-2354. Once the bids are communicated electronically via Fiscal Advisors Auction or facsimile to the District, each bid will constitute an irrevocable offer to purchase the Notes pursuant to the terms provided in the Notice of Sale.

July 25, 2024

THE SCHOOL DISTRICT DEEMS THIS OFFICIAL STATEMENT TO BE FINAL FOR PURPOSES OF SECURITIES AND EXCHANGE COMMISSION RULE 15c2-12 (THE "RULE"), EXCEPT FOR CERTAIN INFORMATION THAT HAS BEEN OMITTED HEREFROM IN ACCORDANCE WITH SAID RULE AND THAT WILL BE SUPPLIED WHEN THIS OFFICIAL STATEMENT IS UPDATED FOLLOWING THE SALE OF THE OBLIGATIONS HEREIN DESCRIBED. THIS OFFICIAL STATEMENT WILL BE SO UPDATED UPON REQUEST OF THE SUCCESSFUL BIDDER(S), AS MORE FULLY DESCRIBED IN THE NOTICES OF SALE WITH RESPECT TO THE OBLIGATIONS HEREIN DESCRIBED. THE SCHOOL DISTRICT WILL COVENANT IN AN UNDERTAKING TO PROVIDE NOTICE OF CERTAIN MATERIAL EVENTS AS DEFINED IN THE RULE. SEE "APPENDIX – C, MATERIAL EVENT NOTICES" HEREIN.

ALTMAR-PARISH-WILLIAMSTOWN CENTRAL SCHOOL DISTRICT

OSWEGO COUNTY, NEW YORK

2024-2025 BOARD OF EDUCATION

* * * * *

ADMINISTRATION

DR. NAOMI RYFUN
Superintendent of Schools

LORRAINE BURROWS
Assistant Superintendent for Finance & Operations

STACEY MAILLOUX
School District Clerk

CINDY DALEY
School District Treasurer

CAPITAL REGION BOCES & BOND SCHOENECK & KING, PLLC
School District Attorneys

FISCAL ADVISORS & MARKETING, INC.
School District Municipal Advisor

TRESPASZ LAW OFFICES, LLP
Bond Counsel

No person has been authorized by the School District to give any information or to make any representations not contained in this Official Statement, and, if given or made, such information or representations must not be relied upon as having been authorized. This Official Statement does not constitute an offer to sell or solicitation of an offer to buy any of the Notes in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction. The information, estimates and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the School District.

TABLE OF CONTENTS

PREPARED WITH THE ASSISTANCE OF

Fiscal Advisors & Marketing, Inc.
250 South Clinton Street, Suite 502
Syracuse, New York 13202
(315) 752-0051
http://www.fiscaladvisors.com

OFFICIAL STATEMENT

OF THE

ALTMAR-PARISH WILLIAMSTOWN CENTRAL SCHOOL DISTRICT OSWEGO COUNTY, NEW YORK

RELATING TO

$28,000,000 Bond Anticipation Notes, 2024

This Official Statement, which includes the cover page, has been prepared by the Altmar-Parish Williamstown Central School District, Oswego County, New York (the "School District" or "District", "County", and "State", respectively) in connection with the sale by the District of $28,000,000 principal amount of Bond Anticipation Notes, 2024 (the "Notes").

The factors affecting the District's financial condition and the Notes are described throughout this Official Statement. Inasmuch as many of these factors, including economic and demographic factors, are complex and may influence the District tax base, revenues, and expenditures, this Official Statement should be read in its entirety, and no one factor should be considered more or less important than any other by reason of its relative position in this Official Statement.

All quotations from and summaries and explanations of provisions of the Constitution and laws of the State and acts and proceedings of the District contained herein do not purport to be complete and are qualified in their entirety by reference to the official compilations thereof, and all references to the Notes and the proceedings of the District relating thereto are qualified in their entirety by reference to the definitive forms of the Notes and such proceedings.

THE NOTES

The Notes will be dated August 15, 2024 and will mature June 26, 2025. The Notes are not subject to redemption prior to maturity.

The Notes are general obligations of the School District and will contain a pledge of its faith and credit for the payment of the principal of and interest on the Notes as required by the Constitution and laws of the State of New York (State Constitution, Art. VIII, Section 2: Local Finance Law, Section 100.00). All the taxable real property within the School District is subject to the levy of ad valorem taxes to pay the Notes and interest thereon, without limitation as to rate or amount. See "THE NOTES - Nature of the Obligation" hereunder and "TAX LEVY LIMITATION LAW" herein.

At the option of the successful bidder(s), the Notes will be registered in the name of the purchaser in the denominations of $5,000 or multiples thereof as determined by the successful bidder(s). Principal and interest will be payable in Federal Funds at maturity at such bank(s) or trust company(ies) located and authorized to do business in the State of New York, as may be determined by such successful bidder(s) with paying agent fees, if any paid by the successful bidder(s), or as stated below.

Alternatively, at the option of the successful bidder, the Notes will be registered in the name of Cede & Co. as nominee of The Depository Trust Company (DTC), New York, New York, which will act as the securities depository for the Notes. In such case, Noteholders will not receive certificates representing their ownership interest in the notes purchased. In such case, under this option, payment of the principal of and interest on the Notes to the Beneficial Owner of the Notes will be made by DTC Participants and Indirect Participants in accordance with standing instructions and customary practices. Payment will be the responsibility of the DTC, subject to any statutory and regulatory requirements as may be in effect from time to time. See "Book-Entry-Only System" herein.

Purpose of Issue

The Notes are issued pursuant to the Constitution and statues of the State of New York, including without limitation to the Education Law and the Local Finance Law, a proposition approved on December 7, 2021, by the qualified voters of the District authorizing a capital project for various interior and exterior renovations, improvements, alterations, reconstruction and upgrades to the buildings and grounds at the District's Elementary School, Junior Senior High School, Bus Garage, Sewage Treatment Plant and Athletic Fields (including Stadium facilities) and construct an approximately 2,500 square foot addition to the Junior Senior High School and an approximately 1,000 square foot storage building including, for all of the forgoing, related site improvements, original furnishings, fixtures and equipment, architectural fees, and all other costs incidental to such work at a maximum estimated cost of $37,000,000, with such cost being funded through $7.2 million capital reserve money, $1.8 million debt service fund money and $28 million obligations, through the issuance of the District's serial bonds and bond anticipation notes. The Notes are being issued pursuant to a bond resolution duly adopted by the Board of Education on January 13, 2022.

On August 16, 2023, the District issued $15,000,000 bond anticipation notes as the initial borrowing against the aforementioned authorization. The proceeds of the Notes will fully redeem and renew the outstanding bond anticipation notes and provide $13,000,000 in new monies to fully exhaust the aforementioned authorization.

Nature of the Obligation

Each Note when duly issued and paid for will constitute a contract between the District and the holder thereof.

Holders of any series of notes or bonds of the District may bring an action or commence a proceeding in accordance with the civil practice law and rules to enforce the rights of the holders of such series of notes or bonds.

The Notes will be general obligations of the District and will contain a pledge of the faith and credit of the District for the payment of the principal thereof and the interest thereon as required by the Constitution and laws of the State. For the payment of such principal and interest, the District has power and statutory authorization to levy ad valorem taxes on all real property within the District subject to such taxation by the District, subject to applicable statutory limitations.

Although the State Legislature is restricted by Article VIII, Section 12 of the State Constitution from imposing limitations on the power to raise taxes to pay "interest on or principal of indebtedness theretofore contracted" prior to the effective date of any such legislation, the New York State Legislature may from time to time impose additional limitations or requirements on the ability to increase a real property tax levy or on the methodology, exclusions or other restrictions of various aspects of real property taxation (as well as on the ability to issue new indebtedness). On June 24, 2011, Chapter 97 of the Laws of 2011 was signed into law by the Governor (the "Tax Levy Limitation Law" or "Chapter 97"). The Tax Levy Limitation Law applies to local governments and school districts in the State (with certain exceptions) and imposes additional procedural requirements on the ability of municipalities and school districts to levy certain year-to-year increases in real property taxes.

Under the Constitution of the State, the District is required to pledge its faith and credit for the payment of the principal of and interest on the Notes and is required to raise real estate taxes, and without specification, other revenues, if such levy is necessary to repay such indebtedness. While the Tax Levy Limitation Law imposes a statutory limitation on the District's power to increase its annual tax levy, with the amount of such increase limited by the formulas set forth in the Tax Levy Limitation Law, it also provides the procedural method to surmount that limitation. See "TAX LEVY LIMITATION LAW," herein.

The Constitutionally-mandated general obligation pledge of municipalities and school districts in New York State has been interpreted by the Court of Appeals, the State's highest court, in Flushing National Bank v. Municipal Assistance Corporation for the City of New York, 40 N.Y.2d 731 (1976), as follows:

> "A pledge of the City's faith and credit is both a commitment to pay and a commitment of the City's revenue generating powers to produce the funds to pay. Hence, an obligation containing a pledge of the City's "faith and credit" is secured by a promise both to pay and to use in good faith the City's general revenue powers to produce sufficient funds to pay the principal and interest of the obligation as it becomes due. That is why both words, "faith" and "credit" are used and they are not tautological. That is what the words say and this is what the courts have held they mean…So, too, although the Legislature is given the duty to restrict municipalities in order to prevent abuses in taxation, assessment, and in contracting of indebtedness, it may not constrict the City's power to levy taxes on real estate for the payment of interest on or principal of indebtedness previously contracted…While phrased in permissive language, these provisions, when read together with the requirement of the pledge and faith and credit, express a constitutional imperative: debt obligations must be paid, even if tax limits be exceeded".

In addition, the Court of Appeals in the Flushing National Bank (1976) case has held that the payment of debt service on outstanding general obligation bonds and notes takes precedence over fiscal emergencies and the police power of political subdivisions in New York State.

The pledge has generally been understood as a promise to levy property taxes without limitation as to rate or amount to the extent necessary to cover debt service due to language in Article VIII Section 10 of the Constitution, which provides an exclusion for debt service from Constitutional limitations on the amount of a real property tax levy, ensuring the availability of the levy of property tax revenues to pay debt service. As the Flushing National Bank (1976) Court noted, the term "faith and credit" in its context is "not qualified in any way". Indeed, in Flushing National Bank v. Municipal Assistance Corp., 40 N.Y.2d 1088 (1977) the Court of Appeals described the pledge as a direct constitutional mandate. In Quirk v. Municipal Assistance Corp., 41 N.Y.2d 644 (1977), the Court of Appeals stated that, while holders of general obligation debt did not have a right to particular revenues such as sales tax, "with respect to traditional real estate tax levies, the bondholders are constitutionally protected against an attempt by the State to deprive the city of those revenues to meet its obligations." According to the Court in Quirk, the State Constitution "requires the city to raise real estate taxes, and without specification other revenues, if such a levy be necessary to repay indebtedness."

In addition, the Constitution of the State requires that every county, city, town, village, and school district in the State provide annually by appropriation for the payment of all interest and principal on its serial bonds and certain other obligations, and that, if at any time the respective appropriating authorities shall fail to make such appropriation, a sufficient sum shall be set apart from the first revenues thereafter received and shall be applied to such purposes. In the event that an appropriating authority were to make an appropriation for debt service and then decline to expend it for that purpose, this provision would not apply. However, the Constitution of the State does also provide that the fiscal officer of any county, city, town, village, or school district may be required to set apart and apply such first revenues at the suit of any holder of any such obligations.

In Quirk v. Municipal Assistance Corp., the Court of Appeals described this as a "first lien" on revenues, but one that does not give holders a right to any particular revenues. It should thus be noted that the pledge of the faith and credit of a political subdivision in New York State is a pledge of an issuer of a general obligation bond or note to use its general revenue powers, including, but not limited to, its property tax levy to pay debt service on such obligations, but that such pledge may not be interpreted by a court of competent jurisdiction to include a constitutional or statutory lien upon any particular revenues.

While the courts in New York State have historically been protective of the rights of holders of general obligation debt of political subdivisions, it is not possible to predict what a future court might hold.

BOOK-ENTRY-ONLY SYSTEM

The Depository Trust Company ("DTC"), New York, New York, will act as securities depository for the Notes, if the Purchaser so elects. The Notes will be issued as fully-registered securities registered 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 Note certificate will be issued for the Notes, in the aggregate principal amount of such issue, 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, 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"). 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 and www.dtc.org.

Purchases of Notes under the DTC system must be made by or through Direct Participants, which will receive a credit for the Notes on DTC's records. The ownership interest of each actual purchaser of each Note ("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 Notes 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 Notes, except in the event that use of the book-entry system for the Notes is discontinued.

To facilitate subsequent transfers, all Notes 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 Notes 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 Notes; DTC's records reflect only the identity of the Direct Participants to whose accounts such Notes 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. Beneficial Owners of Notes may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Notes, such as redemptions, tenders, defaults, and proposed amendments to the Note documents. For example, Beneficial Owners of Notes may wish to ascertain that the nominee holding the Notes for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Principal and interest payments on the Notes 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 the District on 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 nor its nominee or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District, 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.

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

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

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

Source: The Depository Trust Company.

THE DISTRICT CANNOT AND DOES NOT GIVE ANY ASSURANCES THAT DTC, DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS OF DTC WILL DISTRIBUTE TO THE BENEFICIAL OWNERS OF THE NOTES (1) PAYMENTS OF PRINCIPAL OF OR INTEREST ON THE NOTES; (2) CONFIRMATIONS OF THEIR OWNERSHIP INTERESTS IN THE NOTES; OR (3) OTHER NOTICES SENT TO DTC OR CEDE & CO., ITS PARTNERSHIP NOMINEE, AS THE REGISTERED OWNER OF THE NOTES, OR THAT THEY WILL DO SO ON A TIMELY BASIS, OR THAT DTC, DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS WILL SERVE AND ACT IN THE MANNER DESCRIBED IN THIS OFFICIAL STATEMENT.

THE DISTRICT WILL NOT HAVE ANY RESPONSIBILITY OR OBLIGATIONS TO DTC, THE DIRECT PARTICIPANTS, THE INDIRECT PARTICIPANTS OF DTC OR THE BENEFICIAL OWNERS WITH RESPECT TO (1) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS OF DTC; (2) THE PAYMENT BY DTC OR ANY DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS OF DTC OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNER IN RESPECT OF THE PRINCIPAL AMOUNT OF OR INTEREST ON THE NOTES; (3) THE DELIVERY BY DTC OR ANY DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS OF DTC OF ANY NOTICE TO ANY BENEFICIAL OWNER; OR (4) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS THE REGISTERED HOLDER OF THE NOTES.

THE INFORMATION CONTAINED HEREIN CONCERNING DTC AND ITS BOOK-ENTRY SYSTEM HAS BEEN OBTAINED FROM DTC AND THE DISTRICT MAKES NO REPRESENTATION AS TO THE COMPLETENESS OR THE ACCURACY OF SUCH INFORMATION OR AS TO THE ABSENCE OF MATERIAL ADVERSE CHANGES IN SUCH INFORMATION SUBSEQUENT TO THE DATE HEREOF.

Certificated Notes

DTC may discontinue providing its services with respect to the Notes at any time by giving notice to the School District and discharging its responsibilities with respect thereto under applicable law, or the School District may terminate its participation in the system of book-entry-only system transfers through DTC at any time. In the event that such book-entry-only system is discontinued, the following provisions will apply:

The Notes will be registered in the name of the purchaser in denominations of $5,000 or integral multiples thereof. Principal of and interest on the Notes will be payable at a principal corporate trust office of a bank or trust company located and authorized to do business in the State of New York to be named by the School District.

THE SCHOOL DISTRICT

General Information

The District is located in upstate New York in the central sector of Oswego County, and covers a land area of approximately 173 square miles. The District is approximately 25 miles north of the City of Syracuse. Main highways serving the District include New York State Routes #3, #13, #69 and #104, United States Route #11 and Interstate Highway #81 which extends south from the Canadian border through Pennsylvania.

The District encompasses all or portions of the Towns of Albion, Amboy, Hastings, Mexico, Orwell, Parish, Richland, West Monroe and Williamstown and the Villages of Altmar and Parish. The District is largely suburban-rural in character with some small industry. Agricultural enterprises include dairy farming as well as fruit and vegetable production.

Police protection is provided by State, County and Village agencies. Fire protection is provided by various volunteer fire departments. Gas and electricity are provided by National Grid.

Source: District officials.

Population

The population of the School District is estimated to be 7,076. (Source: U.S. Census Bureau, 2018-2022 American Community Survey 5-Year Estimates).

Wealth and Income Indicators

Per capita income statistics are not available for the District as such. The smallest areas for which such statistics are available, which include the District, are the Towns and the County listed below. The figures set below with respect to such Towns and County are included for information only. It should not be inferred from the inclusion of such data in the Official Statement that the Towns or the County are necessarily representative of the District, or vice versa.

	Per Capita Income			Median Family Income		
	2006-2010	2016-2020	2018-2022	2006-2010	2016-2020	2018-2022
Towns of:						
Albion	$ 20,356	$ 23,356	$ 26,199	$ 56,154	$ 64,250	$ 64,821
Amboy	20,025	22,603	25,292	46,310	64,167	73,750
Hastings	24,236	34,403	42,45	65,521	82,105	97,065
Mexico	24,523	33,774	35,591	57,832	73,938	78,558
Orwell	18,809	24,812	30,847	52,333	58,977	61,389
Parish	21,472	34,528	34,777	56,500	72,917	70,000
Richland	22,505	33,340	38,081	58,134	76,364	91,156
West Monroe	21,350	34,192	40,586	52,645	87,984	86,786
Williamstown	18,079	20,575	22,808	49,125	70,114	70,208
County of:						
Oswego	21,604	30,026	33,904	56,364	71,285	80,866
State of:						
New York	30,948	40,898	47,173	67,405	87,270	100,846

Note: 2019-2023 American Community Survey estimates are not available as of the date of this Official Statement.

Source: 2006-2010, 2016-2020, and 2018-2022 5-Year American Community Survey 5-Year estimates.

Larger Employers

The following are the largest employers within or in close proximity to the District.

Name	Type	Employees
Amazon Fulfillment Center	Warehousing & Storage	1,100 – 1,500
Novelis	Manufacturing	1,100
Oswego County	County Government	379
International Wire Group	Manufacturing	374
Altmar-Parish-Williamstown CSD	K-12 Education	267
Tailwater Lodge	Hospitality	93
Felix Schoeller North America Inc.	Manufacturing	75
HealthWay	Maufacturing	40-50
Ascent Aviation Group, Inc.	Aviation Fuel	35

Source: District officials.

Unemployment Rate Statistics

Unemployment statistics are not available for the School District as such. The smallest area for which such statistics are available (which includes the School District) is the County of Oswego. The information set forth below with respect to the County is included for information purposes only. It should not be inferred from the inclusion of such data in this Official Statement that the County is necessarily representative of the School District, or vice versa.

	Annual Averages						
	2017	2018	2019	2020	2021	2022	2023
Oswego County	6.4%	5.4%	5.2%	8.6%	5.5%	4.0%	4.3%
New York State	4.6%	4.1%	3.9%	9.8%	7.0%	4.3%	4.2%

	2024 Monthly Figures						
	Jan	Feb	Mar	Apr	May	Jun	Jul
Oswego County	5.6%	5.5%	5.0%	4.4%	4.3%	N/A	N/A
New York State	4.3%	4.5%	4.2%	3.9%	4.2%	N/A	N/A

Note: Unemployment rates for June and July of 2024 are not available as of the date of this Official Statement.

Source: Department of Labor, State of New York. (Note: Figures not seasonally adjusted).

Form of School Government

The Board of Education is the policy-making body of the School District and consists of seven members with overlapping three-year terms so that as nearly as possible an equal number is elected to the Board each year. Each Board member must be a qualified voter of the School District. The President and the Vice President are selected by the Board members.

The administrative officers of the School District implement the policies of the Board of Education and supervise the operation of the school system.

Budgetary Procedures

Pursuant to the Education Law, the Board of Education annually prepares or causes to be prepared, a budget for the ensuing fiscal year. A public hearing on such budget is held not less than seven days and not more than fourteen days prior to the vote. The Board of Education causes notice of such public hearing to be published four times beginning seven weeks prior to the vote. After the public hearing, but not less than six days prior to the budget vote, the District must mail a school budget notice to all qualified voters which contains the total budget amount, the dollar and percentage increase or decrease in the proposed budget (or contingency budget) as compared to the current budget, the percentage increase or decrease in the consumer price index, the estimated property tax levy, the basic STAR exemption impact and the date, time and place of the vote.

After the budget hearing and subsequent notice, a referendum upon the question of the adoption of the budget is held on the third Tuesday in May each year. All qualified District residents are eligible to participate.

Pursuant to Chapter 97 of the Laws of 2011 ("Chapter 97"), beginning with the 2012 – 2013 fiscal year, if the proposed budget requires a tax levy increase that does not exceed the lesser of 2% or the rate of inflation (the "School District Tax Cap"), then a majority vote is required for approval. If the proposed budget requires a tax levy that exceeds the School District Tax Cap, the budget proposition must include special language and a 60% vote is required for approval. Any separate proposition that would cause the District to exceed the School District Tax Cap must receive at least 60% voter approval.

If the proposed budget is not approved by the required margin, the Board of Education may resubmit the original budget or a revised budget to the voters on the 3rd Tuesday in June, or adopt a contingency budget (which would provide for ordinary contingent expenses, including debt service) that levies a tax levy no greater than that of the prior fiscal year (i.e. a 0% increase in the tax levy).

If the resubmitted and/or revised budget is not approved by the required margin, the Board of Education must adopt a budget that requires a tax levy no greater than that of the prior fiscal year (i.e. a 0% increase in the tax levy). For a complete discussion of Chapter 97, see "TAX LEVY LIMITATION LAW" herein.

The District's 2023-24 budget was approved by the District voters on May 16, 2023 by a vote of 131 yes to 71 no. The budget for the 2023-24 fiscal year remained within the Tax Cap imposed by Chapter 97 of the Laws of 2011.

The District's 2024-25 budget was approved by the District voters on May 21, 2024 by a vote of 109 yes to 55 no. The budget for the 2024-25 fiscal year remained within the Tax Cap imposed by Chapter 97 of the Laws of 2011.

Investment Policy

Pursuant to the statutes of the State of New York, the School District is permitted to invest only in the following investments: (1) special time deposits or certificates of deposits in a bank or trust company located and authorized to do business in the State of New York; (2) obligations of the United States of America; (3) obligations guaranteed by agencies of the United States of America where the payment of principal and interest is guaranteed by the United States of America; (4) obligations of the State of New York; (5) with the approval of the New York State Comptroller, tax anticipation notes and revenue anticipation notes issued by any New York municipality or district corporation, other than the School District; (6) obligations of a New York public corporation which are made lawful investments by the School District pursuant to another provision of law; (7) certain certificates of participation issued on behalf of political subdivisions of the State of New York; and, (8) in the case of School District moneys held in certain reserve funds established pursuant to law, obligations issued by the School District. These statutes further require that all bank deposits, in excess of the amount insured under the Federal Deposit Insurance Act, be secured by either a pledge of eligible securities, an eligible surety bond or an eligible letter of credit, as those terms are defined in the law.

The School District's investment policies comply with the State statutes as detailed above. School District monies must be deposited in FDIC-insured commercial banks or trust companies located within the State. The Treasurer is authorized to use demand accounts and certificate of deposit. Permissible investments include obligations of the U.S. Treasury and U.S. Agencies. Repurchase agreements and obligations on New York or its localities.

The School District is not authorized to invest in reverse repurchase agreements or derivative type investments.

State Aid

The District receives financial assistance from the State. In its adopted budget for the 2024-2025 fiscal year, approximately 74.28% of the revenues of the District are estimated to be received in the form of State aid. If the State should not adopt its budget in a timely manner, in any year, municipalities and school districts in the State, including the District, may be affected by a delay in the payment of State aid.

In addition to the amount of State Aid budgeted annually by the District, the State makes payments of STAR aid representing tax savings provided by school districts to their taxpayers under the STAR Program.

The State is not constitutionally obligated to maintain or continue State aid to the District. No assurance can be given that present State aid levels will be maintained in the future. State budgetary restrictions which could eliminate or substantially reduce State aid could have a material adverse effect upon the District, requiring either a counterbalancing increase in revenues from other sources to the extent available, or a curtailment of expenditures (See also "MARKET AND RISK FACTORS").

There can be no assurance that the State appropriation for building aid and other State aid to school districts will be continued in future years, either pursuant to existing formulas or in any form whatsoever. State aid, including building aid appropriated and apportioned to the School District, can be paid only if the State has such monies available therefor. The availability of such monies and the timeliness of such payment could be affected by a delay in the adoption of the State budget or their elimination therefrom.

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. Reductions in the payment of State aid could adversely affect the financial condition of school districts in the State.

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 adoption of the State budget, which is due at the start of the State's fiscal year of April 1. Since the 2010-11 State fiscal year, the State budgets have been generally adopted on or before April 1, with the exception of the 2016-17 State budget which was not adopted until April 9, 2017. The State's 2023-24 Enacted Budget was adopted late on May 3, 2023. 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.

Should the District fail to receive State aid expected from the State in the amounts and at the times expected, occasioned by a delay in the payment of such monies or by a mid-year reduction in State aid, the District is authorized by the Local Finance Law to provide operating funds by borrowing in anticipation of the receipt of uncollected State aid.

Federal Aid Received by the State

President Biden has signed into law the American Rescue Plan, a $1.9 trillion COVID-19 relief package that includes $350 billion to state, local and territorial governments to keep their frontline workers employed, distribute the vaccine, increase testing, reopen schools and maintain vital services. The American Rescue Plan also includes an additional $1,400 payment to eligible individuals and families, enhanced unemployment aid, rental and utility assistance to low and moderate income households, an increase in food stamp benefits, additional funding for child care and an increase in child care tax credits.

The State receives a substantial amount of federal aid for other health care, education, transportation and other governmental purposes, as well as federal funding to respond to, and recover from, severe weather events and other disasters. Many of the policies that drive this federal aid may be subject to change under the federal administration and Congress. Current federal aid projections, and the assumptions on which they rely, are subject to revision in the future as a result of changes in federal policy, the general condition of the global and national economies and other circumstances, including the diversion of federal resources to address the COVID-19 outbreak.

Reductions in Federal funding levels could have a materially adverse impact on the State budget. In addition to the potential fiscal impact of policies that may be proposed and adopted by the new 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.

Building Aid

A portion of the District's State aid consists of building aid which is related to outstanding indebtedness for capital project purposes. In order to receive building aid, the District must have building plans and specifications approved by the Facilities Planning Unit of the State Education Department. A maximum construction and incidental cost allowance is computed for each building project that takes into account a pupil construction cost allowance and assigned pupil capacity. For each project financed with debt obligations, a bond percentage is computed. The bond percentage is derived from the ratio of total approved cost allowances to the total principal borrowed. Approved cost allowances are estimated until a project final cost report is completed.

Building Aid is paid over fifteen years for reconstruction work, twenty years for building additions, or thirty years for new building construction. Building Aid for a specific building project is eligible to begin eighteen months after State Commissioner of Education approval date, for that project, and is paid over the previously described timeframe, assuming all necessary building aid forms are filed with the State in a timely manner. The building aid received is equal to the assumed debt service for that project, which factors in the bond percent, times the building aid ratio that is assigned to the District and amortized over the predefined timeframe. The building aid ratio is calculated based on a formula that involves the full valuation per pupil in the District compared to a State-wide average.

Pursuant to the provisions of Chapter 760 of the Laws of 1963, the District is eligible to receive a Building Aid Estimate from the New York State Department of Education. Since the gross indebtedness of the District is within the debt limit, the District is not required to apply for a Building Aid Estimate. Based on 2023-2024 preliminary building aid ratios, the District State Building aid of approximately 92.3% for debt service on State Education Department approved expenditures from July 1, 2004 to the present.

The State building aid ratio is calculated each year based upon a formula which reflects Resident Weighted Average Daily Attendance (RWADA) and the full value per pupil compared with the State average. Consequently, the estimated aid will vary over the life of each issue. State building aid is further dependent upon the continued apportionment of funds by the State Legislature.

State Aid History

State aid to school districts within the State has declined in some recent years before increasing again in more recent years.

School District Fiscal Year (2018-2019): The State 2018-19 Enacted Budget included nearly $1 billion in additional education funding, representing a 3.9% increase over 2017-18. Approximately $859 million of that increase is comprised of traditional public school aid, including increased Foundation Aid and full-funding of expense-based aids. Formula-based school aid now stands at $26.03 billion statewide, a 3.4% increase over the last year. The State 2018-19 Enacted Budget included an increase of $618 million in Foundation Aid for school districts. Foundation Aid totaled nearly $17.8 billion statewide. For the seventh consecutive year, the Foundation Aid increase was distributed using a one year, off formula methodology. The State 2018-19 Enacted Budget guaranteed that all school districts received an increase in Foundation Aid over their 2017-18 levels. $50 million of the Foundation Aid increase was "set aside" for certain school districts to fund community schools. The State 2018-19 Enacted Budget fully funded all expense-based aid for 2018-19, including building, transportation, BOCES and special education aid. These categories serve as State reimbursements for school district expenses made in the prior year, based on school district-specific aid ratios. A total of $240 million was approved for increases in all expense-based aids in 2018-19. The State 2018-19 Enacted Budget allows the Governor to reduce aid to school districts mid-year if receipts from the federal government were less than what was expected.

School District Fiscal Year (2019-2020): The State 2019-2020 Enacted Budget included a total of $27.69 billion for School Aid, a year-to-year funding increase of $956 million or 3.6 percent and will provide additional funding for Foundation Aid of $338.0 million and $409.65 million in reimbursements for expense-based aids. In addition, the 2019-2020 Enacted Budget increases the Community Schools set-aside funding amount by $49.99 million to a total of $250.0 million. This increased funding is targeted to districts with failing schools and/or districts experiencing significant growth in English language learners. The State 2019-2020 Enacted Budget increases the minimum community schools funding amount from $75,000 to $100,000. This ensures all high-need districts across the State can apply the funds to a wide-range of activities.

School district fiscal year (2020-2021): Due to the anticipated impact of the COVID-19 pandemic on State revenues, State aid in the State's 2020-2021 Enacted Budget was 3.7 percent lower than in the State's 2019-2020 Enacted Budget but was offset in part with increased Federal support. This reduction in State Operating Funds support was offset by approximately $1.1 billion in funding provided to the State through the Federal CARES Act, including the Elementary and Secondary School Emergency Education Relief Fund and the Governor's Emergency Education Relief Fund. With these Federal funds, State aid in the school district fiscal year 2020-2021 was approximately $27.9 billion, an annual increase of approximately $100 million or 0.4 percent. The State's 2020-2021 Enacted Budget continued prior year funding levels for existing programs, including Foundation Aid, Community Schools and Universal Prekindergarten. The 2020-2021 Enacted Budget also provided over $200 million in support for competitive grant programs, including $1 million for development of a new Civics Education curriculum and $10 million for a Student Mental Health program. Funding for expense-based aids, such as Building Aid, Transportation Aid, and Boards of Cooperative Educational Services (BOCES) Aid was continued under existing aid formulas. Out-year growth in School Aid reflects current projections of the ten-year average growth in State personal income. The State's 2020-2021 Enacted Budget authorized the State's Budget Director to make periodic adjustments to State Aid, in the event that actual State revenues come in below 99% percent of estimates or if actual disbursements exceed 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 2020-2021 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 2020-2021 Enacted Budget, an annual increase of approximately $100 million or 0.4 percent from the 2019-2020 Enacted Budget. As of 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.

School district fiscal year (2021-2022): The State's 2021-22 Enacted Budget included $29.5 billion in State aid to school districts, and significantly increased funding for schools and local governments, including a $1.4 billion increase in Foundation Aid and a three-year phase-in of the full restoration to school districts of Foundation Aid that was initially promised in 2007. Additionally, the budget included the use of $13 billion of federal funds for emergency relief, along with the Governor's Emergency Education Relief, which included, in part, the allocation of $629 million to school districts as targeted grants in an effort to address learning loss as a result of the loss of enrichment and after-school activities. In addition, $105 million of federal funds were allocated to expand full-day kindergarten programs. Under the budget, school districts were reimbursed for the cost of delivering school meals and instructional materials in connection with COVID-19-related school closures in spring 2020, along with the costs of keeping transportation employees and contractors on stand-by during the short-term school closures prior to the announcement of the closure of schools for the remainder of the 2019-20 year. Under the budget, local governments also received full restoration of proposed cuts to Aid and Incentives for Municipalities (AIM) funding, and full restoration of $10.3 million in proposed Video Lottery Terminal (VLT) aid cuts, where applicable.

School district fiscal year (2022-2023): The State's 2022-23 Enacted Budget provided $31.5 billion in State funding to school districts for the 2022-23 school year, the highest level of State aid ever. This represented an increase of $2.1 billion or 7.2 percent compared to the 2021-22 school year, and included a $1.5 billion or 7.7 percent Foundation Aid increase. The State's 2022-23 Enacted Budget also programmed $14 billion of federal Elementary and Secondary School Emergency Relief and Governor's Emergency Education Relief funds to public schools. This funding, available for use over multiple years, was designed to assist public schools to reopen for in-person instruction, address learning loss, and respond to students' academic, social, and emotional needs due to the disruptions of the COVID-19 pandemic. The State's 2022-23 Enacted Budget allocated $100 million over two years for a new State matching fund for school districts with the highest needs to support efforts to address student well-being and learning loss. In addition, the State's 2022-23 Enacted Budget increased federal funds by $125 million to expand access to full-day prekindergarten programs for four-year-old children in school districts statewide in the 2022-23 school year.

School District fiscal year (2023-2024): The State's 2023-24 Enacted Budget included $34.5 billion for school aid, an increase of $3.1 billion or 10%, which is the highest level of State aid to date. The States 2023-24 Budget also provided a $2.6 billion increase in Foundation Aid, fully funding the program for the first time in history. The State's 2023-24 Enacted Budget provided $134 million to increase access to free school meals. An additional $20 million in grant funding will establish new Early College High School and Pathways in Technology Early College High School Programs. An investment of $10 million over two years in competitive funding for school districts, boards of cooperative educational services, and community colleges will be made to promote job readiness. An additional $150 million will be used to expand high-quality full-day prekindergarten, resulting in universal prekindergarten to be phased into 95% of the State.

School district fiscal year (2024-25): The State's 2024-25 Enacted Budget provides $35.9 billion in State funding to school districts for the 2024-25 school year, the highest level of State aid ever. This represents an increase of $1.3 billion compared to the 2023-24 school year and includes a $934 million or 3.89 percent Foundation Aid increase. The State's 2024-25 Enacted Budget maintains the "save harmless" provision, which currently ensures a school district receives at least the same amount of Foundation Aid as it received in the prior year. The State's 2024-25 Enacted Budget also authorizes a comprehensive study by the Rockefeller Institute and the State Department of Education to develop a modernized school funding formula.

State Aid Litigation

In January 2001, the State Supreme Court issued a decision in Campaign for Fiscal Equity v. New York mandating that the system of apportionment of State aid to school districts within the State be restructured by the Governor and the State Legislature. On June 25, 2002, the Appellate Division of the State Supreme Court reversed that decision. On June 26, 2003, the State Court of Appeals, the highest court in the State, reversed the Appellate Division, holding that the State must, by July 30, 2004, ascertain the actual cost of providing a sound basic education, enact reforms to the system of school funding and ensure a system of accountability for such reforms. The Court of Appeals further modified the decision of the Appellate Division by deciding against a Statewide remedy and instead limited its ruling solely to the New York City school system.

After further litigation, on appeal in 2006, the Court of Appeals held that $1.93 billion of additional funds for the New York City schools – as initially proposed by the Governor and presented to the Legislature as an amount sufficient to provide a sound basic education – was reasonably determined. State legislative reforms in the wake of The Campaign for Fiscal Equity decision included increased accountability for expenditure of State funds and collapsing over 30 categories of school aid for school districts in the State into one classroom operating formula referred to as foundation aid. The stated purpose of foundation aid is to prioritize funding distribution based upon student need. As a result of the Court of Appeals ruling schools were to receive $5.5 billion increase in foundation aid over a four fiscal year phase-in covering 2007 to 2011.

In school district fiscal year 2009-2010, foundation aid funding was frozen by the State Legislature to the prior fiscal year level, and in the fiscal year thereafter foundation aid funding was reduced through a "gap elimination adjustment" as described above, and other aid adjustments.

A case related to the Campaign for Fiscal Equity, Inc. v. State of New York was heard on appeal on May 30, 2017 in New Yorkers for Students' Educational Rights v. State of New York ("NYSER") and a consolidated case on the right to a sound basic education. The NYSER lawsuit asserts that the State has failed to comply with the original decision in the Court of Appeals in the Campaign for Fiscal Equity case, and asks the Court of Appeals to require the State to develop new methodologies, formulas and mechanisms for determining State aid, to fully fund the foundation aid formula, to eliminate the supermajority requirement for voter approval of budgets which increase school district property tax levies above the property tax cap limitation, and related matters. On June 27, 2017, the Court of Appeals held that the plaintiffs' causes of action were properly dismissed by the earlier Appellate Division decision except insofar as two causes of action regarding accountability mechanisms and sufficient State funding for a "sound basic education" as applicable solely to the school districts in New York City and Syracuse. The Court emphasized its previous ruling in the Campaign for Fiscal Equity case that absent "gross education inadequacies", claims regarding state funding for a "sound basic education" must be made on a district-by-district basis based on the specific facts therein. On October 14, 2021 Governor Kathy Hochul announced that New York State has reached an agreement to settle and discontinue the New Yorkers for Students' Educational Rights v. New York State case, following through on the State's commitment to fully fund the current Foundation Aid formula to New York's school districts over three years and ending the State's prior opposition to providing this much-needed funding to our students. The litigation, which has been ongoing since 2014, sought to require New York State to fully fund the Foundation Aid formula that was put into place following the historic Campaign for Fiscal Equity cases, and had been previously opposed by the State. Foundation Aid was created in 2007, and takes school district wealth and student need into account to create an equitable distribution of state funding to schools. However, New York State has never fully funded Foundation Aid. The new settlement requires New York State to phase-in full funding of Foundation Aid by the FY 2024 budget. In the FY 2022 Enacted State Budget approved in April, the Executive and Legislature agreed to fully fund Foundation Aid by the FY 2024 budget and enshrined this commitment into law. A breakdown of currently anticipated Foundation Aid funding is available below:

- FY 2022: $19.8 billion, covering 30% of the existing shortfall
- FY 2023: Approximately $21.3 billion, covering 50% of the anticipated shortfall
- FY 2024: Approximately $23.2 billion, eliminating the anticipated shortfall, and funding the full amount of Foundation Aid for all school districts

The foundation aid formula is being reviewed for potential revisions. Any revisions to the formula could result in less State aid to the District.

There can be no assurance that the State appropriation for building aid and other State aid to school districts will be continued in future years, either pursuant to existing formulas or in any form whatsoever. State aid, including building aid appropriated and apportioned to the District, can be paid only if the State has such monies available therefor. The availability of such monies and the timeliness of such payment could be affected by a delay in the adoption of the State budget or their elimination therefrom.

THE REMAINDER OF THIS PAGE IS LEFT INTENTIONALLY BLANK

State Aid Revenues

The following table illustrates the percentage of total General Fund revenues of the District for each of the last five completed fiscal years, the budgeted and unaudited figures for the 2023-2024 fiscal year and budgeted figures for the 2024-2025 fiscal year comprised of State aid.

Fiscal Year	Total Revenues	Total State Aid	Percentage of Total Revenues Consisting of State Aid
2018-2019	$ 33,893,601	$ 25,923,135	76.48%
2019-2020	32,220,470	24,445,894	75.87
2020-2021	32,773,527	24,853,612	75.83
2021-2022	32,736,162	25,381,034	77.53
2022-2023	34,501,328	26,413,490	76.56
2023-2024 (Budgeted)	35,184,678	27,265,732	77.49
2023-2024 (Unaudited)	37,189,043	27,068,729	72.79
2024-2025 (Budgeted)	39,679,371	29,473,886	74.28

Source: Audited Financial Statements for the 2018-2019 fiscal year through and including the 2022-2023 fiscal year, the adopted budget and unaudited figures for the 2023-2024 fiscal year and budgeted figures for the 2024-2025 fiscal year. This table is not audited.

Note: The unaudited figures for the 2023-2024 fiscal year are based upon certain assumptions and estimates, and the audited results may vary therefrom.

District Facilities

The District currently operates the following facilities:

Name	Grades	Capacity	Year(s) Built/Additions
Altmar-Parish-Williamstown Elementary School	K-6	660	‘03, ‘05, ‘80, ‘00, ‘09 ,’12, ’18, ’20
Altmar-Parish-Williamstown Jr. / Sr. High School	7-12	627	’59, ’80, ‘00, ’12, ’18, ’20, ‘23

Source: District officials.

Enrollment Trends

School Year	Actual Enrollment	School Year	Projected Enrollment
2019-20	1,062	2024-25	935
2020-21	1,025	2025-26	920
2021-22	1,010	2026-27	900
2022-23	967	2027-28	885
2023-24	959	2028-29	865

Source: District officials.

Employees

The District employs a total of 279 full-time and 7 part-time employees with representation by various bargaining units, two of the largest units are noted below:

Number of Employees	Bargaining Unit	Contract Expiration Date
144	APW Teachers' Association	June 30, 2026
105	APW CSD Unit#8024-00, Oswego Local 838 (CSEA)	June 30, 2025

Source: District officials.

Status and Financing of Employee Pension Benefits

Substantially all employees of the District are members of either the New York State and Local Employees' Retirement System ("ERS") (for non-teaching and non-certified administrative employees) or the New York State Teachers' Retirement System ("TRS") (for teachers and certified administrators). (Both Systems are referred to together hereinafter as the "Retirement Systems" where appropriate.) These Retirement Systems are cost-sharing multiple public employer retirement systems. The obligation of employers and employees to contribute and the benefits to employees are governed by the New York State Retirement and Social Security Law (the "Retirement System Law"). The Retirement Systems offer a wide range of plans and benefits which are related to years of service and final average salary, vesting of retirement benefits, death and disability benefits and optional methods of benefit payments. All benefits generally had vested after ten years of credited service; however, this was changed to five years as of April 9, 2022. The Retirement System Law generally provides that all participating employers in each retirement system are jointly and severally liable for any unfunded amounts. Such amounts are collected through annual billings to all participating employers. Generally, all employees, except certain part-time employees, participate in the Retirement Systems. The Retirement Systems are non-contributory with respect to members hired prior to July 27, 1976. All members working less than ten years must contribute 3% (ERS) or 3.5% (TRS) of gross annual salary towards the cost of retirement programs.

On December 12, 2009, a new Tier V was signed into law. The legislation created a new Tier V pension level, the most significant reform of the State's pension system in more than a quarter-century. Key components of Tier V include:

- Raising the minimum age at which most civilians can retire without penalty from 55 to 62 and imposing a penalty of up to 38% for any civilian who retires prior to age 62.
- Requiring ERS employees to continue contributing 3% of their salaries and TRS employees to continue contributing 3.5% toward pension costs so long as they accumulate additional pension credits.
- Increasing the minimum years of service required to draw a pension from 5 years to 10 years, which has since been changed to 5 years as of April 9, 2022.
- Capping the amount of overtime that can be considered in the calculation of pension benefits for civilians at $15,000 per year, and for police and firefighters at 15% of non-overtime wages.

On March 16, 2012, the Governor signed into law the new Tier VI pension program, effective for new ERS and TRS employees hired after April 1, 2012. The Tier VI legislation provides for increased employee contribution rates of between 3% and 6% and contributions at such rates continue so long as such employee continues to accumulate pension credits, an increase in the retirement age from 62 years to 63 years, a readjustment of the pension multiplier, and a change in the time period for the final average salary calculation from 3 years to 5 years. Tier VI employees would vest in the system after ten years of employment; and employees will continue to make employee contribution throughout employment. As of April 9, 2022, vesting requirements were modified, resulting in employees becoming vested after five years.

The District is required to contribute at an actuarially determined rate. The actual contributions for the fiscal years 2018-2019 through and including 2022-2023, the budgeted and unaudited figures for the 2023-2024, and the budgeted figures for the 2024-2025 fiscal year are as follows:

Fiscal Year	ERS	TRS
2018-2019	$ 447,676	$ 983,883
2019-2020	469,586	1,028,932
2020-2021	481,464	890,040
2021-2022	479,449	981,775
2022-2023	425,062	1,052,251
2023-2024 (Budgeted)	506,826	1,182,954
2023-2024 (Unaudited)	556,695	1,305,427
2024-2025 (Budgeted)	702,818	1,324,762

Source: District records.

Pursuant to various laws enacted between 1991 and 2002, the State Legislature authorized local governments to make available certain early retirement incentive programs to its employees. The District does not currently have any early retirement incentive programs.

Historical Trends and Contribution Rates. Historically there has been a State mandate requiring full (100%) funding of the annual actuarially required local governmental contribution out of current budgetary appropriations. With the strong performance of the Retirement System in the 1990s, the locally required annual contribution declined to zero. However, with the subsequent decline in the equity markets, the pension system became underfunded. As a result, required contributions increased substantially to 15% to 20% of payroll for the employees' and the police and fire retirement systems, respectively. Wide swings in the contribution rate resulted in budgetary planning problems for many participating local governments.

A chart of average ERS and TRS rates as a percent of payroll (2019 to 2025) is shown below:

Year	ERS	TRS
2018-19	14.9%	10.62%
2019-20	14.6	8.86
2020-21	14.6	9.53
2021-22	16.2	9.80
2022-23	11.6	10.29
2023-24	13.1	9.76
2024-25	15.2	10.11*

*Estimated

In 2003, Chapter 49 of the Laws of 2003 amended the Retirement and Social Security Law and the Local Finance Law. The amendments empowered the State Comptroller to implement a comprehensive structural reform program for ERS. The reform program established a minimum contribution for any local governmental employer equal to 4.5% of pensionable salaries for bills which were due December 15, 2003 and for all fiscal years thereafter, as a minimum annual contribution where the actual rate would otherwise be 4.5% or less due to the investment performance of the fund. In addition, the reform program instituted a billing system to match the budget cycle of municipalities and school districts that will advise such employers over one year in advance concerning actual pension contribution rates for the next annual billing cycle. Under the previous method, the requisite ERS contributions for a fiscal year could not be determined until after the local budget adoption process was complete. Under the new system, a contribution for a given fiscal year is based on the valuation of the pension fund on the prior April 1 of the calendar year preceding the contribution due date instead of the following April 1 in the year of contribution so that the exact amount may now be included in a budget.

Chapter 57 of the Laws of 2010 (Part TT) amended the Retirement and Social Security Law to authorize participating employers, if they so elect, to amortize an eligible portion of their annual required contributions to ERS when employer contribution rates rise above certain levels. The option to amortize the eligible portion began with the annual contribution due February 1, 2011. The amortizable portion of an annual required contribution is based on a "graded" rate by the State Comptroller in accordance with formulas provided in Chapter 57. Amortized contributions are to be paid in equal annual installments over a ten-year period, but may be prepaid at any time. Interest is to be charged on the unpaid amortized portion at a rate to be determined by the State Comptroller, which approximates a market rate of return on taxable fixed rate securities of a comparable duration issued by comparable issuers. The interest rate is established annually for that year's amortized amount and then applies to the entire ten years of the amortization cycle of that amount. When in any fiscal year, the participating employer's graded payment eliminates all balances owed on prior amortized amounts, any remaining graded payments are to be paid into an employer contribution reserve fund established by the State Comptroller for the employer, to the extent that amortizing employer has no currently unpaid prior amortized amounts, for future such use.

The District is not amortizing any pension payments, nor does it intend to do so in the foreseeable future.

Stable Rate Pension Contribution Option. The 2013-14 State Budget included a provision that provides local governments and school districts, including the District, with the option to "lock-in" long-term, stable rate pension contributions for a period of years determined by the State Comptroller and ERS and TRS. The stable rates would be 12% for ERS and 14% for TRS. The pension contribution rates under this program would reduce near-term payments for employers, but will require higher than normal contributions in later years.

The District did not participate in the Stable Rate Pension Contribution Option, nor does it intend to do so in the foreseeable future.

The investment of monies, and assumptions underlying same, of the Retirement Systems covering the District's employees is not subject to the direction of the District. Thus, it is not possible to predict, control or prepare for future unfunded accrued actuarial liabilities of the Retirement Systems ("UAALs"). The UAAL is the difference between total actuarially accrued liabilities and actuarially calculated assets available for the payment of such benefits. The UAAL is based on assumptions as to retirement age, mortality, projected salary increases attributed to inflation, across-the-board raises and merit raises, increases in retirement benefits, cost-of-living adjustments, valuation of current assets, investment return and other matters. Such UAALs could be substantial in the future, requiring significantly increased contributions from the District which could affect other budgetary matters. Concerned investors should contact the Retirement Systems administrative staff for further information on the latest actuarial valuations of the Retirement Systems.

The State's 2019-2020 Enacted Budget, which was signed into law as Chapter 59 of the Laws of 2019, includes a provision that will allow school districts in the State to establish a reserve fund for the purpose of funding the cost of TRS contributions, as a sub-fund of retirement contribution reserve funds presently authorized for amounts payable to the ERS by a school district. School districts will be permitted to pay into such reserve fund during any particular fiscal year, an amount not to exceed two percent of the total compensation or salaries of all district-employed teachers who are members of the TRS paid during the immediately preceding fiscal year; provided that the balance of such fund may not exceed ten percent of the total compensation or salaries of all district-employed teachers who are members of the TRS paid during the immediately preceding fiscal year. On June 26, 2019 the District established such a fund.

Other Post-Employment Benefits

Healthcare Benefits. It should also be noted that the District provides employment healthcare benefits to various categories of former employees. These costs may be expected to rise substantially in the future. There is now an accounting rule that requires governmental entities, such as the District, to account for employment healthcare benefits as it accounts for vested pension benefits.

School districts and Boards of Cooperative Educational Services, unlike other municipal units of government in the State, have been prohibited 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 since the implementation of Chapter 729 of the Laws of 1994. Legislative attempts to provide similar protection to retirees of other local units of government in the State have not succeeded as of this date. Nevertheless, many such retirees of all varieties of municipal units in the State do presently receive such benefits.

OPEB. OPEB refers to "other post-employment benefits," meaning other than pension benefits, disability benefits and OPEB consist primarily of health care benefits, and may include other benefits such as disability benefits and life insurance. Until now, these benefits have generally been administered on a pay-as-you-go basis and have not been reported as a liability on governmental financial statements.

GASB 75. 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. For the fiscal year ended June 30, 2018, the District implemented GASB 75. The implementation of this statement requires District's 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 45, which also required the District 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.

THE REMAINDER OF THIS PAGE IS LEFT INTENTIONALLY BLANK

The District contracted with Jefferson Solutions, Inc., an actuarial firm, to calculate its actuarial valuation under GASB 75 for the fiscal years ending June 30, 2022 and 2023. The following outlines the changes to the Total OPEB Liability during the past two fiscal years, by source.

Balance beginning at July 1:	2021	2022
Changes for the year:	$ 64,219,655	$ 66,722,731
Service cost	2,480,077	1,773,172
Interest on OPEB liability	1,372,569	1,844,093
Changes of benefit terms	-	732,380
Difference between expected and actual experience	-	653,815
Changes in assumptions or other inputs	-	(18,750,296)
Benefit payments	(1,349,570)	(1,217,413)
Net Changes	$ 2,503,076	$ (14,964,249)
Balance ending at June 30:	**2022**	**2023**
	$ 66,722,731	**$ 51,758,482**

Source: Audited Financial Statements of the District. See “APPENDIX – D” herein.

There is no authority in current State law to establish a trust account or reserve fund for this liability. The District has reserved $0 towards its OPEB liability. The District funds this liability on a pay-as-you-go basis.

The District’s unfunded actuarial accrued OPEB liability could have a material adverse impact upon the District’s finances and could force the District to reduce services, raise taxes or both.

Under GASB 75, an actuarial valuation will be required every 2 years for all plans, however, the Alternative Measurement Method continues to be available for plans with less than 100 members.

Other Information

No principal or interest upon any obligation of the District is past due.

The fiscal year of the District is July 1 to June 30.

Except for as shown under “STATUS OF INDEBTEDNESS – Estimated Overlapping Indebtedness”, this Official Statement does not include the financial data of any political subdivision having power to levy taxes within the District.

Financial Statements

The District retains independent Certified Public Accountants. The last audit report covers the period ending June 30, 2023 and may be found attached hereto as “APPENDIX – D” to this Official Statement. Certain financial information of the District can be found attached as Appendices to this Official Statement.

The District complies with the Uniform System of Accounts as prescribed for school districts in New York State by the State. This system differs from generally accepted accounting principles as prescribed by the American Institute of Certified Public Accountants' Industry Audit Guide, "Audits of State and Local Governmental Units", and codified in Government Accounting, Auditing and Financial Reporting (GAAFR), published by the Governmental Accounting Standards Board (GASB).

Beginning with the fiscal year ending June 30, 2003 the District is required to issue its financial statements in accordance with GASB Statement No. 34. This statement includes reporting of all assets including infrastructure and depreciation in the Government Wide Statement of Activities, as well as the Management’s Discussion and Analysis. The District is currently in full compliance with GASB Statement No. 34.

Unaudited Results for Fiscal Year Ending June 30, 2024:

The District ended the fiscal year ending June 30, 2024 with an unassigned fund balance of $1,587,175.

Summary unaudited information for the General Fund for the period ending June 30, 2024 is as follows:

Revenues:	$ 37,189,043
Expenditures:	$ 34,752,058
Excess (Deficit) Revenues Over Expenditures:	$ 2,436,985
Total Fund Balance at June 30, 2023:	$ 22,304,751
Total Fund Balance at June 30, 2024:	$ 24,741,736

Note: These projections are based upon certain current assumptions and estimates and the audited results may vary therefrom.

New York State Comptroller Report of Examination

The State Comptroller's office, i.e., the Department of Audit and Control, periodically performs a compliance review to ascertain whether the District has complied with the requirements of various State and Federal statutes. These audits can be found by visiting the Audits of Local Governments section of the Office of the State Comptroller website.

The State Comptroller's office released an audit report of the District on March 8, 2019. The purpose of the audit was to Determine whether the Board and District officials effectively managed the District's financial condition for the period July 1, 2016 through June 30, 2018.

Key Findings:

- District officials reduced excessive unrestricted fund balance by $14 million from 2015-16 through 2017-18 by funding reserves and one-time expenditures and reducing property taxes. At the end of 2017-18, the District exceeded the 4 percent statutory limit on unrestricted fund balance by about 2 percentage points, or $609,000.
- Adopted budgets in 2015-16 and 2016-17 overestimated appropriations by more than 6 percent due to conservative budget practices. Also, the District experienced unplanned operating surpluses totaling $3 million in two of the last three fiscal years.
- The debt service fund and most reserve funds are not being used, and the repair, retirement, insurance and tax certiorari reserves are overfunded. The debt service fund and overfunded reserves had balances totaling more than $15.5 million as of June 30, 2018.

Key Recommendations:

- Develop a plan to reduce the amount of unrestricted fund balance to comply with the statutory limit.
- Adopt annual budgets that contain realistic estimates for appropriations.
- Analyze reserve fund balances and ensure they are maintained at reasonable levels.
- Use the funds in the debt service fund to pay the related debt service expenditures.

The District provided a complete response to the State Comptroller's office on March 1, 2019. A copy of the complete report and response can be found via the website of the Office of the New York State Comptroller.

There are no other recent State Comptroller's audits of the District, nor any that are currently in progress or pending release.

Note: Reference to website implies no warranty of accuracy of information therein, and the website is not incorporated herein by reference.

The State Comptroller's Fiscal Stress Monitoring System

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

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

The reports of the State Comptroller for the past three fiscal years of the District are as follows:

Fiscal Year Ending	Stress Designation	Fiscal Score
2023	No Designation	3.3
2022	No Designation	10.0
2021	No Designation	13.3

Source: Website of the Office of the New York State Comptroller.

Note: Reference to website implies no warranty of accuracy of information therein and the website is not incorporated herein by reference

THE REMAINDER OF THIS PAGE IS LEFT INTENTIONALLY BLANK

TAX INFORMATION

Taxable Assessed Valuations

Fiscal Year Ending June 30:	2020	2021	2022	2023	2024
Towns of:					
Albion	$ 83,224,696	$ 83,577,759	$ 115,010,558 (1)	$ 115,855,202	$ 115,852,302
Amboy	77,237,622	77,644,045	77,165,668	79,155,948	79,750,062
Hastings	78,576	78,432	97,241 (1)	94,325	94,325
Mexico	8,900,869	9,031,276	9,297,300	9,375,685	9,535,865
Orwell	40,217,034	59,189,352	59,883,242	61,851,667	63,113,908
Parish	123,027,631	122,788,913	123,630,208	125,113,950	126,785,237
Richland	334,868	383,762	383,271	352,993	354,720
West Monroe	2,398,006	2,388,432	2,401,765	2,666,643	3,163,888
Williamstown	69,134,203	70,043,775	71,953,329	75,438,736	75,747,748
Total Assessed Values	$ 404,553,505	$ 425,125,746	$ 459,822,582	$ 469,905,149	$ 474,398,055
State Equalization Rates					
Towns of:					
Albion	90.00%	83.00%	100.00% (1)	100.00%	86.00%
Amboy	100.00%	100.00%	92.00%	86.00%	73.00%
Hastings	91.00%	84.00%	100.00% (1)	96.00%	86.00%
Mexico	92.00%	94.50%	91.00%	80.00%	70.00%
Orwell	100.00%	100.00%	94.00%	89.00%	73.00%
Parish	100.00%	94.00%	88.00%	84.00%	74.00%
Richland	85.00%	85.00%	79.00%	67.00%	62.00%
West Monroe	100.00%	100.00%	100.00%	100.00%	100.00%
Williamstown	100.00%	100.00%	91.00%	82.00%	72.00%
Total Taxable Full Valuation	$ 414,641,548	$ 450,689,964	$ 495,351,298	$ 533,348,254	$ 624,421,016

(1) Significant change due to revaluation.

Tax Rate Per $1,000 (Assessed)

Fiscal Year Ending June 30:	2020	2021	2022	2023	2024
Towns of:					
Albion	$ 16.21	$ 16.68	$ 16.68 (1)	$ 11.70	$ 12.18
Amboy	14.59	13.84	13.87	13.60	14.34
Hastings	16.04	16.48	16.48 (1)	12.18	12.18
Mexico	14.59	14.65	14.65	14.62	14.96
Orwell	14.59	13.84	13.84	13.14	14.34
Parish	14.59	14.73	14.73	13.92	14.15
Richland	16.77	16.28	16.28	17.46	16.89
West Monroe	14.59	13.84	13.84	11.70	10.47
Williamstown	14.59	13.84	13.84	14.26	14.54

(1) Significant change due to revaluation.

Tax Levy and Tax Collection Record

Fiscal Year Ending June 30:	2020	2021	2022	2023	2024
Total Tax Levy	$ 5,971,819	$ 6,238,263	$ 6,238,263	$ 6,238,263	$ 6,538,579
Amount Uncollected (1)	630,982	534,553	531,065	531,800	568,535
% Uncollected	10.57%	8.57%	8.51%	8.52%	8.70%

(1) As of the end of the local collection period. See "Tax Collection Procedure" herein.

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. After October 31st, uncollected taxes are returnable to Oswego County for collection. The District receives this amount from said County prior to the end of the District's fiscal year, thereby assuring 100% tax collection annually. Tax sales are held annually by said County.

Real Property Tax Revenues

The following table illustrates the percentage of total General Fund revenues of the District for each of the last five completed fiscal years and the budgeted and unaudited figures for the 2023-2024 fiscal year and the budgeted figures for the 2024-2025 fiscal year comprised of Real Property Taxes and Tax Items.

Fiscal Year	Total Revenues	Total Property Tax Levy	Percentage of Total Revenues Consisting of Real Property Tax
2018-2019	$ 33,893,601	$ 6,386,171	18.84%
2019-2020	32,220,470	6,391,860	19.84
2020-2021	32,773,527	6,306,069	19.24
2021-2022	32,736,162	6,297,957	19.24
2022-2023	34,501,328	6,297,489	18.25
2023-2024 (Budgeted)	35,184,678	6,551,146	18.62
2023-2024 (Unaudited)	37,189,043	6,538,579	17.58
2024-2025 (Budgeted)	39,679,371	6,726,370	16.95

Source: Audited Financial Statements for the 2018-2019 fiscal year through and including the 2022-2023 fiscal year, the adopted budget and unaudited figures for the 2023-2024 fiscal year and budgeted figures for the 2024-2025 fiscal year. This table is not audited.

Note: The unaudited figures for the 2022-2023 fiscal year are based upon certain assumptions and estimates, and the audited results may vary therefrom.

Ten Larger Taxpayers – 2023 Assessment Roll for 2023-24 District Tax Roll

Name	Type	Taxable Assessed Valuation
Niagara Mohawk dba Nat Grid	Utility	$ 33,998,831
Erie Blvd Hydropower LP	Utility	18,535,166
NYS Reforestation & Oswego Co.	Co/State Land	5,252,500
Time Warner	Utility	2,892,838
Omega Wire Inc.	Manufacturing	2,025,000
Placid Properties Inc.	Commercial	1,564,800
Citizens Telecom Co of NY	Utility	1,318,041
State of New York	State	1,808,820
Douglaston Manor Inc.	Commercial	1,089,700
CSX Transportation	Transportation	952,244

The larger taxpayers listed above have a total taxable assessed valuation of $69,437,940 which represents 14.6% of the tax base of the School District.

As of the date of this Official Statement, the District does not currently have any pending or outstanding tax certioraris that are known or reasonably expected to have a material impact on the District.

Source: District tax rolls.

STAR – School Tax Exemption

The STAR (School Tax Relief) program provides State-funded exemptions from school property taxes to homeowners for their primary residences. School districts are reimbursed by the State for real property taxes exempted pursuant to the STAR Program.

The STAR 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 2022-23 and $93,200 or less in 2023-2024, 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 and $81,400 for the 2023-24 school year (adjusted annually). 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.

The 2022-23 Enacted State Budget provided $2.2 billion in State funding for a new 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 where the benefit is a percentage of the homeowners' existing STAR benefit.

The below table lists the basic and enhanced exemption amounts for the municipalities applicable to the District:

Towns of:	Enhanced Exemption	Basic Exemption	Date Certified
Albion	$ 72,450	$ 26,700	4/9/2024
Amboy	62,300	22,960	4/9/2024
Hastings	72,240	25,800	4/9/2024
Mexico	58,800	21,320	4/9/2024
Orwell	64,480	23,760	4/9/2024
Parish	62,160	22,430	4/9/2024
Richland	52,080	18,770	4/9/2024
West Monroe	84,000	30,020	4/9/2024
Williamstown	60,480	21,890	4/9/2024

$704,419 of the District's $6,538,579 school tax levy for the 2023-2024 fiscal year was exempted by the STAR Program. The District received full reimbursement of such exempt taxes from the State in January 2024.

Approximately $724,000 of the District's $6,726,370 school tax levy for the 2024-2025 fiscal year is expected to be exempt by the STAR Program. The District anticipates receiving full reimbursement of such exempt taxes from the State by January 2025.

Additional Tax Information

Real property located in the District is assessed by the Towns.

Senior citizens' exemptions are offered to those who qualify.

Total assessed valuation of the District is estimated to be categorized as follows: Residential-89%, Agricultural 1% and Commercial-10%.

The estimated total annual property tax bill of a $100,000 market value residential property located in the District is approximately $2,942 including county, town, School District and fire district taxes.

TAX LEVY LIMITATION LAW

On June 24, 2011, Chapter 97 of the Laws of 2011 was signed into law by the Governor ("Chapter 97" or the "Tax Levy Limitation Law"). The Tax Levy Limitation Law applies to all local governments, including school districts (with the exception of New York City, and the counties comprising New York City and school districts in New York City, Buffalo, Rochester, Syracuse, and Yonkers, the latter four of which are indirectly affected by applicability to their respective City.)

Prior to the enactment of the Tax Levy Limitation Law, there was no statutory limitation on the amount of real property taxes that a school district could levy as part of its budget if its budget had been approved by a simple majority of its voters. In the event the budget had been defeated by the voters, the school district was required to adopt a contingency budget. Under a contingency budget, school budget increases were limited to the lesser of four percent (4%) of the prior year's budget or one hundred twenty percent (120%) of the consumer price index ("CPI").

Chapter 97 requires that a school district submit its proposed tax levy to the voters each year beginning with the 2012-2013 fiscal year.

Chapter 97 restricts, among other things, the amount of real property taxes that may be levied by or on behalf of a school district in a particular year. It was set to expire on June 15, 2020, however, recent legislation has made it permanent. Pursuant to the Tax Levy Limitation Law, the tax levy of a school district cannot increase by more than the lesser of (i) two percent (2%) or (ii) the annual increase in the CPI, over the amount of the prior year's tax levy. Certain adjustments are permitted for taxable real property full valuation increases due to changes in physical or quantity growth in the real property base as defined in Section 1220 of the Real Property Tax Law. A school district can exceed the tax levy limitation for the coming fiscal year only if the voters of such school district first approve a tax levy by at least 60% affirmative vote of those voting to override such limitation for such coming fiscal year only. Tax levies that do not exceed the limitation will only require approval by at least 50% of those voting. In the event that the voters reject a tax levy and the district does not go out for a second vote, or if a second vote is likewise defeated, Chapter 97 provides that the tax levy for the new fiscal year may not exceed the tax levy for the prior fiscal year.

A school district's calculation of each fiscal year's tax levy limit is subject to review by the Commissioner of Education and the Commissioner of Taxation and Finance prior to adoption of each fiscal year budget.

There are exceptions for school districts to the tax levy limitation provided in Chapter 97, including expenditures made on account of certain tort settlements and certain increases in the average actuarial contribution rates of the New York State and Local Employees' Retirement System and the Teachers' Retirement System. School districts are also permitted to carry forward a certain portion of their unused levy limitation from a prior year.

There is also an exception for school districts for "Capital Local Expenditures" subject to voter approval where required by law. This term is defined in a manner that does not include certain items for which a school district may issue debt, including the payment of judgments or settled claims, including tax certiorari payments, and cashflow borrowings, including tax anticipation notes, revenue anticipation notes, budget notes and deficiency notes. "Capital Local Expenditures", are defined as "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 "Capital Local Expenditures" is defined as the "Capital Tax Levy", and is an exclusion from the tax levy limitation, applicable to the Notes.

See "State Aid" for a discussion of the <u>New Yorkers for Students' Educational Rights v. State of New York</u> case which includes a challenge to the supermajority requirements regarding school district property tax increases.

STATUS OF INDEBTEDNESS

Constitutional Requirements

The New York State Constitution limits the power of the District (and other municipalities and certain school districts of the State) to issue obligations and to contract indebtedness. Such constitutional limitations in summary form and as generally applicable to the District include the following:

<u>Purpose and Pledge</u>. The District shall not give or loan any money or property to or in aid of any individual or private undertaking or give or loan its credit to or in aid of any of the foregoing or any public corporation.

The District may contract indebtedness only for a District purpose and shall pledge its faith and credit for the payment of principal of and interest thereon.

<u>Payment and Maturity</u>. Except for certain short-term indebtedness contracted in anticipation of taxes or to be paid within three fiscal year periods, indebtedness shall be paid in annual installments commencing no later than two years after the date such indebtedness shall have been contracted and ending no later than the expiration of the period of probable usefulness of the object or purpose as determined by statute; unless substantially level or declining annual debt service is utilized, no installment maybe more than fifty percent in excess of the smallest prior installment. The District is required to 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 and such required annual installments on its notes.

Statutory Procedure

In general, the State Legislature has, by the enactment of the Local Finance Law, authorized the powers and procedure for the District to borrow and incur indebtedness subject, of course, to the constitutional provisions set forth above. The power to spend money, however, generally derives from other law, including the Education Law.

The District has the power to contract indebtedness for any District purpose provided that the aggregate principal amount thereof shall not exceed ten per centum of the full valuation of the taxable real estate of the District as required by the Local Finance Law and subject to certain enumerated deductions such as State aid for building purposes. The statutory method for determining full valuation is by dividing the assessed valuation of taxable real estate for the last completed assessment rolls by the equalization rates established by the State Office of Real Property Services in accordance with applicable State law.

The District is generally required by such laws to submit propositions for the expenditure of money for capital purposes to the qualified electors of the District. Upon approval thereby, the Board of Education may adopt a bond resolution authorizing the issuance of bonds, and notes in anticipation of the bonds. No down payment is required in connection with the issuance of District obligations.

Each bond resolution usually authorizes the construction, acquisition or installation of the object or purpose to be financed, sets forth the plan of financing and specifies the maximum maturity of the bonds subject to the legal (Constitution, Local Finance Law and case law) restrictions relating to the period of probable usefulness with respect thereto.

The Local Finance Law also provides that where a bond resolution is published with a statutory form of notice, the validity of the bonds authorized thereby, including bond anticipation notes issued in anticipation of the sale thereof, may be contested only if:

(1) Such obligations are authorized for a purpose for which the 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 within the authorization of such obligations and an action contesting such validity, is commenced within twenty days after the date of such publication or,

(3) Such obligations are authorized in violation of the provisions of the Constitution.

The District has complied with this estoppel procedure in connection with the Notes.

The Board of Education, as the finance board of the District, has the power to enact bond resolutions. In addition, such finance board has the power to authorize the sale and issuance of obligations. However, such finance board may delegate the power to sell the obligations to the President of the Board of Education, the chief fiscal officer of the District, pursuant to the Local Finance Law.

The District is further subject to constitutional limitation by the general constitutionally imposed duty on the State Legislature to restrict the power of taxation and contracting indebtedness; however, the State Legislature is prohibited by a specific constitutional provision from restricting the power of the District to levy taxes on real estate for the payment of interest on or principal of indebtedness theretofore contracted.

Debt Outstanding End of Fiscal Year

Fiscal Years Ending June 30th:	2020	2021	2022	2023	2024
Bonds	$ 11,595,000	$ 9,615,000	$ 7,320,000	$ 5,310,000	$ 3,310,000
Bond Anticipation Notes	0	0	0	0	15,000,000
Lease Purchase Obligations	0	134,800	125,020	88,156	50,976
Total Debt Outstanding	$ 13,560,000	$ 11,595,000	$ 9,749,800	$ 7,445,020	$ 18,360,976

Details of Outstanding Indebtedness

The following table sets forth the indebtedness of the District evidenced by bonds and notes as of July 25, 2024:

Type of Indebtedness	Maturity		Amount
Bonds	2025-2027		$ 3,310,000
Bond Anticipation Notes:			
Capital Project	August 16, 2024		15,000,000
		Total Indebtedness	$ 18,310,000

Note: the issuance of the Notes will increase the Total Indebtedness of the District $13,000,000.

Debt Statement Summary

Summary of Indebtedness, Debt Limit and Net Debt-Contracting Margin as of July 25, 2024:

Full Valuation of Taxable Real Property			$ 624,421,016
Debt Limit 10% thereof			62,442,101
Inclusions:			
Bonds	$ 3,310,000		
Bond Anticipation Notes (BANs):	15,000,000		
Total Inclusions prior to issuance of the Notes	18,310,000		
Less: BANs being redeemed from appropriations	0		
Add: New money proceeds of the Notes	13,000,000		
Total Net Inclusions after issuance of the Notes		$ 31,310,000	
Exclusions:			
State Building Aid (1)	$ 0		
Total Exclusions		$ 0	
Total Net Indebtedness after issuance of the Notes			$ 31,310,000
Net Debt-Contracting Margin			$ 31,132,101
The percent of debt contracting power exhausted is			50.14%

(1) Based on preliminary 2024-2025 building aid estimates, the District anticipates State Building aid of 89.5% for debt service on State Education Department approved expenditures from July 1, 2004 to the present. The District has no reason to believe that it will not ultimately receive all of the building aid it anticipates, however, no assurance can be given as to when and how much building aid the District will receive in relation to the outstanding bonds.

Note: The State Constitution does not provide for the inclusion of tax anticipation or revenue anticipation notes in the computation of the net indebtedness of the School District.

Bonded Debt Service

A schedule of bonded debt service may be found in "APPENDIX – B" to this Official Statement.

Cash Flow Borrowings

The District has not issued Revenue or Tax Anticipation Notes in the past five fiscal years and does not intend to issue Revenue or Tax Anticipation Notes in the foreseeable future.

Capital Project Plans

On December 7, 2021 the District voters approved a $37 million capital project for various interior and exterior renovations, improvements, alterations, reconstruction and upgrades to the buildings and grounds at the District's Elementary School, Junior Senior High School, Bus Garage, Sewage Treatment Plant and Athletic Fields (including Stadium facilities) and construct an approximately 2,500 square foot addition to the Junior Senior High School and an approximately 1,000 square foot storage building including, for all of the forgoing, related site improvements, original furnishings, fixtures and equipment, architectural fees, and all other costs incidental to such work. Funding for the project is expected to be through $7.2 million capital reserve money, $1.8 million debt service fund money and $28 million obligations. To date, the District has issued $15,000,000 bond anticipation notes pursuant to this authorization, of which $15,000,000 bond anticipation notes are currently outstanding and will mature on August 16, 2024. The proceeds of the Notes will fully redeem and renew the outstanding bond anticipation notes and provide an additional $13,000,000 in new money to fully exhaust the borrowing authorization for the aforementioned project.

On May 21, 2024 the qualified voters of the District approved an authorization to increase the total cost of the project approved on December 7, 2021 by $998,000 for a total project cost of $37,998,000. The additional $998,000 will be funded from the 2020 Construction Capital Reserve Fund that was approved by the qualified voters on June 16, 2020.

The District has no other capital projects authorized and unissued for at this time.

THE REMAINDER OF THIS PAGE IS LEFT INTENTIONALLY BLANK

Estimated Overlapping Indebtedness

In addition to the District, the following political subdivisions have the power to issue obligations and to levy taxes or cause taxes to be levied on taxable real property in the District. Estimated bonds and bond anticipation notes are listed as of the close of the respective fiscal years of the below municipalities.

Municipality	Status of Debt as of	Gross Indebtedness [1]		Exclusions [2]		Net Indebtedness	District Share	Net Overlapping Indebtedness
County of:								
Oswego	12/31/2022	$ -	(4)	$ -		$ -	7.88%	$ -
Town of:								
Albion	12/31/2022	116,232	(4)	-	(5)	116,232	90.19%	104,830
Amboy	12/31/2022	163,532	(4)	-	(5)	163,532	98.14%	160,490
Hastings	5/30/2024	27,980,141	(3)	6,646,386		21,333,755	0.02%	4,267
Mexico	12/31/2021	11,032,531	(4)	-	(5)	11,032,531	3.51%	387,242
Orwell	5/23/2024	499,000	(3)	499,000		-	53.31%	-
Parish	12/31/2021	-	(4)	-		-	93.96%	-
Richland	12/31/2021	7,913,735	(4)	-	(5)	7,913,735	0.13%	10,288
West Monroe	12/31/2021	7,515,580	(4)	-	(5)	7,515,580	1.01%	75,907
Williamstown	12/31/2021	944,125	(4)	-	(5)	944,125	95.04%	897,296
Village of:								
Altmar	5/31/2022	-	(4)	-		-	100.00%	-
Parish	5/31/2022	432,130	(4)	-	(5)	432,130	100.00%	432,130
							Total:	$ 2,072,450

(1) Outstanding bonds and bond anticipation notes of the respective municipality. Not adjusted to include subsequent issuances, if any, from the date of the status of indebtedness stated in the table above for each respective municipality.

(2) Water debt, sewer debt and budgeted appropriations as applicable to the respective municipality. Water Indebtedness excluded pursuant to Article VIII, Section 5B of the New York State Constitution. Sewer Indebtedness excluded pursuant to Article VIII, Section 5E of the New York State Constitution, as further prescribed under section 124.10 of the Local Finance Law. Appropriations are excluded pursuant to Section 136.00 of the Local Finance Law.

(3) Gross indebtedness, exclusions, and net-indebtedness sourced from available annual financial information & operating data filings and/or official statements of the respective municipality.

(4) Gross indebtedness sourced from local government data provided by the State Comptroller's office for the most recent fiscal year such data is available for the respective municipality.

(5) Information regarding excludable debt not available.

Debt Ratios

The following table sets forth certain ratios relating to the School District's indebtedness as of July 24, 2023:

	Amount of Indebtedness	Per Capita (a)	Percentage of Full Valuation (b)
Net Indebtedness [c]	$ 31,310,000	$ 4,707.46	5.01%
Net Indebtedness Plus Net Overlapping Indebtedness [d]	33,382,450	4,717.70	5.35%

Note: [a] The School District's estimated population is 7,076. (See "Population" herein.)

[b] The School District's full valuation of taxable real estate for 2023-2024 is $624,421,016. (See "Taxable Assessed Valuations" herein.)

[c] See "Debt Statement Summary" herein.

[d] The School District's estimated applicable share of net underlying indebtedness is $2,072,450. (See "Estimated Overlapping Indebtedness" herein.)

SPECIAL PROVISIONS AFFECTING REMEDIES UPON DEFAULT

In the event of a default in the payment of the principal of and/or interest on the Notes, the State Comptroller is required to withhold, under certain conditions prescribed by Section 99-b of the State Finance Law, state aid and assistance to the District and to apply the amount thereof so withheld to the payment of such defaulted principal and/or interest, which requirement constitutes a covenant by the State with the holders from time to time of the Notes.

Section 3-a of the General Municipal Law provides, subject to exceptions not pertinent, that the rate of interest to be paid by the District upon any judgment or accrued claim against it shall not exceed nine per centum per annum. This provision might be construed to have application to the holders of the Notes in the event of a default in the payment of the principal of or interest on the Notes.

In accordance with the general rule with respect to municipalities, judgments against the District may not be enforced by levy and execution against property owned by the District.

The Federal Bankruptcy Code allows public bodies such as the District recourse to the protection of a Federal Court for the purpose of adjusting outstanding indebtedness. Section 85.80 of the Local Finance Law contains specific authorization for any municipality in the State to file a petition under any provision of Federal bankruptcy law for the composition or adjustment of municipal indebtedness. While the provisions of the Local Finance Law do not apply to school districts, there can be no assurance that they will not be made so applicable in the future.

There are separate State law provisions regarding debt service moratoriums enacted into law in 1975.

At the Extraordinary Session of the State Legislature held in November, 1975, legislation was enacted which purported to suspend the right to commence or continue an action in any court to collect or enforce certain short-term obligations of The City of New York. The effect of such act was to create a three-year moratorium on actions to enforce the payment of such obligations. On November 19, 1976, the Court of Appeals, the State's highest court, declared such act to be invalid on the ground that it violates the provisions of the State Constitution requiring a pledge by such City of its faith and credit for the payment of such obligations.

As a result of the Court of Appeals decision, the constitutionality of that portion of Title 6-A of Article 2 of the Local Finance Law enacted at the 1975 Extraordinary Session of the State legislature authorizing any county, city, town or village with respect to which the State has declared a financial emergency to petition the State Supreme Court to stay the enforcement against such municipality of any claim for payment relating to any contract, debt or obligation of the municipality during the emergency period, is subject to doubt. In any event, no such emergency has been declared with respect to the District.

There is in the Constitution of the State, Article VIII, Section 2, the following provision relating to the annual appropriation of monies for the payment of due principal of and interest on indebtedness of every county, city, town, village and school district in the State: "If at any time the respective appropriating authorities shall fail to make such appropriations, a sufficient sum shall be set apart from the first revenues thereafter received and shall be applied to such purposes. The fiscal officer of any county, city, town, village or school district may be required to set aside and apply such revenues as aforesaid at the suit of any holder of obligations issued for any such indebtedness."

The Constitutional provision providing for first revenue set asides does not apply to tax anticipation notes, revenue anticipation notes or bond anticipation notes.

No principal or interest on District indebtedness is past due. The District has never defaulted in the payment of principal of or interest on any indebtedness.

CONTINUING DISCLOSURE

Historical Compliance

In order to assist the purchasers in complying with Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended ("Rule 15c2-12"), the District will enter into an Undertaking to provide Material Event Notices, a description of which is attached hereto as "APPENDIX – C".

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.

MARKET AND RISK FACTORS

The financial condition of the District as well as the market for the Notes could be affected by a variety of factors, some of which are beyond the District's control. There can be no assurance that adverse events in the State or in other jurisdictions in the country, including, for example, the seeking by a municipality or large taxable property owner of remedies pursuant to the Federal Bankruptcy Code or otherwise, will not occur which might affect the market price of and the market for the Notes. If a significant default or other financial crisis should occur in the affairs of the State or any of its agencies or political subdivisions thereby further impairing the acceptability of obligations issued by borrowers within the State, both the ability of the District to arrange for additional borrowings, and the market for and market value of outstanding debt obligations, including the Notes, could be adversely affected.

The District is dependent in part on financial assistance from the State. However, if the State should experience difficulty in borrowing funds in anticipation of the receipt of State taxes in order to pay State aid to municipalities and school districts in the State, including the District, in any year, the District may be affected by a delay, until sufficient taxes have been received by the State to make State aid payments to the District. In several recent years, the District has received delayed payments of State aid which resulted from the State's delay in adopting its budget and appropriating State aid to municipalities and school districts, and consequent delay in State borrowing to finance such appropriations. (See also "THE SCHOOL DISTRICT – State Aid").

The enactment of the Tax Levy Limitation Law, which imposes a tax levy limitation upon municipalities, school districts and fire districts in the State, including the District could have an impact upon the market price of the Notes. See "TAX LEVY LIMITATION LAW" herein.

Future legislative proposals, if enacted into law, or clarification of the Code or court decisions may cause interest on the Notes to be subject, directly or indirectly, to federal income taxation or to be subject to or exempted from state income taxation, or otherwise prevent the beneficial owners of the Notes from realizing the full current benefit of the tax status of such interest. No assurance can be given that pending or future legislation or amendments to the Code, if enacted into law, or any proposed legislation or amendments to the Code, will not adversely affect the value of the Notes, or the tax status of interest on the Notes. See "TAX MATTERS" herein.

Cybersecurity. The District, like many other public and private entities, relies on a large and complex technology environment to conduct its operations. As such, it may face multiple cybersecurity threats including, but not limited to, hacking, viruses, malware and other attacks on computer or other sensitive digital systems and networks. There can be no assurances that any security and operational control measures implemented by the District will be completely successful to guard against and prevent cyber threats and attacks. The result of any such attacks could impact business operations and/or digital networks and systems and the costs of remedying any such damage could be significant.

TAX MATTERS

In the opinion of Trespasz Law Offices, LLP ("Bond Counsel"), based upon an analysis of existing laws, regulations, rulings, and court decisions, and assuming, among other matters, compliance with certain covenants, interest on the Notes is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and is excluded from adjusted gross income for purposes of New York State and New York City personal income taxes. Interest on the Notes is not treated as a preference item in calculating the alternative minimum tax under the Code, however, interest on the Notes is included in the "adjusted financial statement income" of certain corporations that are subject to the alternative minimum tax under Section 55 of the Code. A complete copy of the proposed form of opinion of Bond Counsel is set forth in "APPENDIX – E".

The Code imposes various restrictions, conditions and requirements relating to the exclusion from gross income for federal income tax purposes of interest on obligations such as the Notes. The District has covenanted to comply with certain restrictions designed to ensure that interest on the Notes will not be included in federal gross income. Failure to comply with these covenants will result in interest on the Notes being included in gross income for federal income tax purposes as well as adjusted gross income for purposes of personal income taxes imposed by the State of New York or the City of New York, from the date of original issuance of the Notes. The opinion of Bond Counsel assumes compliance with these covenants. Bond Counsel has 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 of issuance of the Notes may adversely affect the value of, or the tax status of interest on, the Notes. Further, no assurance can be given that pending or future legislation or amendments to the Code, if enacted into law, or any proposed legislation or amendments to the Code, will not adversely affect the value of, or the tax status of interest on, the Notes.

Certain requirements and procedures contained or referred to in the Arbitrage Certificate, and other relevant documents may be changed and certain actions (including, without limitation, economic defeasance of the Notes) may be taken or omitted under the circumstances and subject to the terms and conditions set forth in such documents. Bond Counsel expresses no opinion as to any Notes or the interest thereon if any such change occurs or action is taken or omitted.

Although Bond Counsel is of the opinion that interest on the Notes is excluded from gross income for federal income tax purposes and is excluded from adjusted gross income for federal income taxes imposed by the State of New York and the City of New York, the ownership or disposition of, or the accrual or receipt of interest on, the Notes may otherwise affect an Owner's federal or state tax liability. The nature and extent of these other tax consequences will depend upon the particular tax status of the Owner or the Owner's other items of income or deduction. Bond Counsel expresses no opinion regarding any such other tax consequences.

Current and future legislative proposals, if enacted into law, or clarification of the Code or court decisions may cause interest on the Notes to be subject, directly or indirectly, to federal income taxation or to be subject to or exempted from state income taxation, or otherwise prevent Beneficial Owners from realizing the full current benefit of the tax status of such interest. Proposals have been made that could significantly reduce the benefit of, or otherwise affect, the exclusion from gross income of interest on obligations like the Notes. The introduction or enactment of any such legislative proposals, clarification of the Code or court decisions may also affect, perhaps significantly, the market price for, or marketability of, the Notes. Prospective purchasers of the Notes should consult their own tax 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 Bond Counsel expresses no opinion.

LEGAL MATTERS

Legal matters incident to the authorization, issuance and sale of the Notes are subject to the approving legal opinion of Trespasz Law Offices, LLP, Bond Counsel. Bond Counsel's opinions will be in substantially the form attached hereto as "APPENDIX – E".

LITIGATION

The District is subject to a number of lawsuits in the ordinary conduct of its affairs. The District does not believe, however, that such suits, individually or in the aggregate, are likely to have a material adverse effect on the financial condition of the District.

There is no action, suit, proceedings or investigation, at law or in equity, before or by any court, public board or body pending or, to the best knowledge of the District, threatened against or affecting the District to restrain or enjoin the issuance, sale or delivery of bonds and notes or the levy and collection of taxes or assessments to pay same, or in any way contesting or affecting the validity of bonds and notes or any proceedings or authority of the District taken with respect to the authorization, issuance or sale of bonds and notes or contesting the corporate existence or boundaries of the District.

MUNICIPAL ADVISOR

Fiscal Advisors & Marketing, Inc. (the "Municipal Advisor") is a Municipal Advisor registered with the Securities and Exchange Commission and the Municipal Securities Rulemaking Board. The Municipal Advisor serves as independent financial advisor to the District on matters relating to debt management. The Municipal Advisor is a financial advisory and consulting organization and is not engaged in the business of underwriting, marketing, or trading municipal securities or any other negotiated instruments. The Municipal Advisor has provided advice as to the plan of financing and the structuring of the Notes. The advice on the plan of financing and the structuring of the Notes was based on materials provided by the District and other sources of information believed to be reliable. The Municipal Advisor has not audited, authenticated, or otherwise verified the information provided by the District or the information set forth in this Official Statement or any other information available to the District with respect to the appropriateness, accuracy, or completeness of disclosure of such information and no guarantee, warranty, or other representation is made by the Municipal Advisor respecting the accuracy and completeness of or any other matter related to such information and this Official Statement. The fees to be paid by the District to Fiscal Advisors are partially contingent on the successful closing of the Notes.

RATING

The Notes are <u>not</u> rated. The purchaser(s) of the Notes may choose to have a rating completed after the sale pending the approval of the District and at the expense of the purchaser(s), including any fees to be incurred by the District, as such rating action will result in a material event notification to be posted to EMMA which is required by the District's Continuing Disclosure Undertakings. (See "APPENDIX - C" herein.).

S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC ("S&P") has assigned its underlying rating of "A+" with a stable outlook to the District's outstanding bonds. A rating reflects only the view of the rating agency assigning such rating and an explanation of the significance of such rating may be obtained from such rating agency. Any desired explanation of the significance of such rating should be obtained from Standard & Poor's Credit Market Services, Public Finance Ratings, 55 Water Street, 38th Floor, New York, New York 10041, Phone: (212) 438-2118.

Generally, rating agencies base their ratings on the information and materials furnished to it and on investigations, studies and assumptions by the respective rating agency. There is no assurance that a particular rating will apply for any given period of time or that it will not be lowered or withdrawn entirely if, in the judgment of the agency originally establishing the rating, circumstances so warrant. Any downward revision or withdrawal of the rating of the outstanding bonds may have an adverse effect on the market price of the outstanding bonds.

CUSIP IDENTIFICATION NUMBERS

It is anticipated that CUSIP (an acronym that refers to Committee on Uniform Security Identification Procedures) identification numbers will be printed on the Notes. All expenses in relation to the printing of CUSIP numbers on the Notes will be paid for by the District provided, however; the District assumes no responsibility for any CUSIP Service Bureau charge or other charge that may be imposed for the assignment of such numbers.

MISCELLANEOUS

So far as any statements made in this Official Statement involve matters of opinion or estimates whether or not expressly stated, they are set forth as such and not as representations of fact, and no representation is made that any of the statements will be realized. Neither this Official Statement nor any statement which may have been made verbally or in writing is to be construed as a contract with the holders of the Notes.

Statements in this Official Statement, and the documents included by specific reference, that are not historical facts are forward-looking statements, which are based on the District management's beliefs as well as assumptions made by, and information currently available to, the District's management and staff. Because the statements are based on expectations about future events and economic performance and are not statements of fact, actual results may differ materially from those projected. Important factors that could cause future results to differ include legislative and regulatory changes, changes in the economy, and other factors discussed in this and other documents that the District's files with the repositories. When used in District documents or oral presentation, the words "anticipate", "estimate", "expect", "objective", "projection", "forecast", "goal", or similar words are intended to identify forward-looking statements.

To the extent any statements made in this Official Statement involve matters of opinion or estimates, whether or not expressly stated, they are set forth as such and not as representations of fact, and no representation is made that any of the statements will be realized. Neither this Official Statement nor any statement which may have been made verbally or in writing is to be construed as a contract with the holder of the Notes.

Trespasz Law Offices, LLP, Syracuse, New York, Bond Counsel to the Issuer, expresses no opinion as to the accuracy or completeness of information in any documents prepared by or on behalf of the District for use in connection with the offer and sale of the Notes, including but not limited to, the financial or statistical information in this Official Statement.

References herein to the Constitution of the State and various State and federal laws are only brief outlines of certain provisions thereof and do not purport to summarize or describe all of such provisions.

Concurrently with the delivery of the Notes, the District will furnish a certificate to the effect that as of the date of the Official Statement, the Official Statement did not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements herein, in the light of the circumstances under which they were made, not misleading, subject to a limitation as to information in the Official Statement obtained from sources other than the District.

The Official Statement is submitted only in connection with the sale of the Notes by the District and may not be reproduced or used in whole or in part for any other purpose.

The District hereby disclaims any obligation to update developments of the various risk factors or to announce publicly any revision to any of the forward-looking statements contained herein or to make corrections to reflect future events or developments except to the extent required by Rule 15c2-12 promulgated by the Securities and Exchange Commission.

Fiscal Advisors & Marketing, Inc. may place a copy of this Official Statement on its website at www.fiscaladvisors.com. Unless this Official Statement specifically indicates otherwise, no statement on such website is included by specific reference or constitutes a part of this Official Statement. Fiscal Advisors & Marketing, Inc. has prepared such website information for convenience, but no decisions should be made in reliance upon that information. Typographical or other errors may have occurred in converting original source documents to digital format, and neither the District nor Fiscal Advisors & Marketing, Inc. assumes any liability or responsibility for errors or omissions on such website. Further, Fiscal Advisors & Marketing, Inc. and the District disclaim any duty or obligation either to update or to maintain that information or any responsibility or liability for any damages caused by viruses in the electronic files on the website. Fiscal Advisors & Marketing, Inc. and the District also assume no liability or responsibility for any errors or omissions or for any updates to dated website information.

The District's Bond Counsel information is as follows: Theodore A. Trespasz Jr. Esq., Trespasz Law Offices, LLP, 247 West Fayette Street, Syracuse, New York 13202, Phone: (315) 466-4444 Ext. 1, Email: ttrespasz@lawtm.com.

The District contact information is as follows: Ms. Lorraine Burrows, School Business Administrator, Altmar-Parish Williamstown Central School District, 639 County Route 22, Parish, New York 13131-0097, Phone: (315) 625-5254, Fax: (315) 625-7061 , Email: lburrows@apw.cnyric.org.

Additional copies of the Notice of Sale and the Official Statement may be obtained upon request from the offices of Fiscal Advisors & Marketing, Inc., Phone: (315) 752-0051, or at www.fiscaladvisors.com.

ALTMAR-PARISH-WILLIAMSTOWN
CENTRAL SCHOOL DISTRICT

Dated: July 25, 2024

SHAWN CLARK
President of the Board of Education
And Chief Fiscal Officer

GENERAL FUND

Balance Sheets

Fiscal Years Ending June 30:	2019	2020	2021	2022	2023
ASSETS					
Unrestricted Cash	$ 1,927,410	$ 3,271,185	$ 949,622	$ 1,151,442	$ 21,503,389
Restricted Cash	17,406,486	18,279,873	25,091,635	18,256,247	-
State and Federal Aid Receivable	-	-	-	-	-
Due from Other Funds	2,928,976	1,187,449	851,506	1,816,140	5,106,179
Other Receivables	8,689	21,354	61,500	139,767	1,492,867
Inventories and Prepaid Expenditures	-	-	-	-	-
Due from Other Governments	1,758,531	1,665,379	1,470,824	1,459,592	-
TOTAL ASSETS	$ 24,030,092	$ 24,425,240	$ 28,425,087	$ 22,823,188	$ 28,102,435
LIABILITIES AND FUND EQUITY					
Accounts Payable	$ 935,633	$ 66,960	$ 218,483	$ 157,877	$ 114,625
Accrued Liabilities	172,465	303,482	290,433	378,781	65,926
BAN / RAN Payables	-	-	-	-	-
Due to Other Funds	176,600	-	-	208,509	3,933,295
Due to Other Governments	-	-	-	-	-
Due to Retirement Systems	1,219,970	947,516	1,020,846	968,259	1,305,427
Due to Employees' Retirement Systems	-	-	-	84,819	145,334
Compensated Absences	144,998	109,315	165,836	84,580	17,535
Deferred Revenues	-	333,076	-	-	215,542
TOTAL LIABILITIES	2,649,666	1,760,349	1,695,598	1,882,825	5,797,684
FUND EQUITY					
Restricted	$ 17,406,486	$ 18,279,873	$ 25,091,635	$ 18,256,247	$ 18,825,934
Unrestricted:					
Assigned	475,218	383,143	311,208	1,284,137	2,004,365
Unassigned	3,498,722	4,001,875	1,326,646	1,399,979	1,474,452
TOTAL FUND EQUITY	21,380,426	22,664,891	26,729,489	20,940,363	22,304,751
TOTAL LIABILITIES and FUND EQUITY	$ 24,030,092	$ 24,425,240	$ 28,425,087	$ 22,823,188	$ 28,102,435

Source: Audited financial reports of the School District. This Appendix is not itself audited.

GENERAL FUND

Revenues, Expenditures and Changes in Fund Balance

Fiscal Years Ending June 30:	2019	2020	2021	2022	2023
REVENUES					
Real Property Taxes	$ 4,972,321	$ 5,018,552	$ 5,340,007	$ 5,389,534	$ 5,482,619
Other Tax Items	1,413,850	1,373,308	966,062	908,423	814,868
Charges for Services	6,468	24,437	74,737	-	29,862
Use of Money & Property	319,529	215,668	43,303	48,887	785,860
Sale of Property and Compensation for Loss	99,524	176	-	132,315	23,042
Miscellaneous	828,131	856,993	857,237	541,342	602,949
Revenues from State Sources	25,923,135	24,445,894	24,853,612	25,381,034	26,413,490
Revenues from Federal Sources	330,643	285,442	638,569	334,627	348,638
Total Revenues	$ 33,893,601	$ 32,220,470	$ 32,773,527	$ 32,736,162	$ 34,501,328
Other Sources:					
Interfund Transfers	-	731,869	735,550	49,921	-
Total Revenues and Other Sources	33,893,601	32,952,339	33,509,077	32,786,083	34,501,328
EXPENDITURES					
General Support	$ 3,472,545	$ 3,306,326	$ 3,471,345	$ 3,782,927	$ 3,998,400
Instruction	15,180,450	15,808,196	14,730,612	15,218,087	16,495,656
Pupil Transportation	1,928,902	1,659,154	1,480,843	2,302,460	2,303,268
Community Services	-	-	-	-	-
School Lunch Program	6,214,438	6,506,028	6,817,305	7,053,952	7,550,102
Capital Outlay	-	-	-	-	-
Employee Benefits	-	-	-	49,921	-
Debt Service	4,253,820	2,854,882	2,501,701	2,591,207	2,408,600
Total Expenditures	$ 31,050,155	$ 30,134,586	$ 29,001,806	$ 30,998,554	$ 32,756,026
Other Uses:					
Interfund Transfers	-	1,533,288	442,673	7,576,655	380,914
Total Expenditures and Other Uses	31,050,155	31,667,874	29,444,479	38,575,209	33,136,940
Excess (Deficit) Revenues Over Expenditures	2,843,446	1,284,465	4,064,598	(5,789,126)	1,364,388
FUND BALANCE					
Fund Balance - Beginning of Year	18,536,980	21,380,426	22,664,891	26,729,489	20,940,363
Prior Period Adjustments (net)	-	-	-	-	-
Fund Balance - End of Year	$ 21,380,426	$ 22,664,891	$ 26,729,489	$ 20,940,363	$ 22,304,751

Source: Audited financial reports of the School District. This Appendix is not itself audited.

GENERAL FUND

Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

Fiscal Years Ending June 30:	2023 Adopted Budget	2023 Modified Budget	2023 Audited Actual	2024 Adopted Budget	2025 Adopted Budget
REVENUES					
Real Property Taxes	$ 6,238,263	$ 5,486,414	$ 5,482,619	$ 6,551,146	$ 6,726,370
Other Tax Items	77,082	828,931	814,868	79,090	85,405
Charges for Services	28,710	28,710	29,862	28,710	28,710
Use of Money & Property	154,000	154,000	785,860	700,000	1,000,000
Sale of Property and Compensation for Loss	-	-	23,042	-	-
Miscellaneous	285,000	285,000	602,949	285,000	270,000
Revenues from State Sources	26,857,418	26,857,418	26,413,490	27,265,732	29,473,886
Revenues from Federal Sources	200,000	200,000	348,638	275,000	310,000
Total Revenues	$ 33,840,473	$ 33,840,473	$ 34,501,328	$ 35,184,678	$ 37,894,371
Other Sources:					
Interfund Transfers	-	-	-	-	685,000
Total Revenues and Other Sources	33,840,473	33,840,473	34,501,328	35,184,678	38,579,371
EXPENDITURES					
General Support	$ 4,510,587	$ 4,599,304	$ 3,998,400	$ 4,555,019	$ 4,564,666
Instruction	17,620,887	17,570,887	16,495,656	19,140,003	19,095,042
Pupil Transportation	2,581,376	2,529,376	2,303,268	2,466,372	2,545,469
Community Services	-	-	-	-	-
Employee Benefits	7,873,443	7,873,443	7,550,102	8,474,084	8,885,048
School Lunch Program	-	-	-	-	-
Capital Outlay	-	-	-	-	-
Debt Service	2,395,317	2,408,600	2,408,600	2,263,200	4,529,146
Total Expenditures	$ 34,981,610	$ 34,981,610	$ 32,756,026	$ 36,898,678	$ 39,619,371
Other Uses:					
Interfund Transfers	143,000	479,000	380,914	60,000	60,000
Total Expenditures and Other Uses	35,124,610	35,460,610	33,136,940	36,958,678	39,679,371
Excess (Deficit) Revenues Over Expenditures	(1,284,137)	(1,620,137)	1,364,388	(1,774,000)	(1,100,000)
FUND BALANCE					
Fund Balance - Beginning of Year	1,284,137	1,620,137	20,940,363	1,774,000	1,100,000
Prior Period Adjustments (net)	-	-	-	-	-
Fund Balance - End of Year	$ -	$ -	$ 22,304,751	$ -	$ -

Source: Audited financial report and budgets of the School District. This Appendix is not itself audited.

BONDED DEBT SERVICE

Fiscal Year Ending June 30th	Principal	Interest	Total
2025	$ 1,615,000	$ 165,500	$ 1,780,500
2026	1,695,000	84,750	1,779,750
TOTALS	$ 3,310,000	$ 250,250	$ 3,560,250

Note: The table above does not include any energy performance contract, capital lease or installment purchase indebtedness, to the extent any such indebtedness may be applicable to the District.

CURRENT BONDS OUTSTANDING

Fiscal Year Ending June 30th	Principal	2022 DASNY Interest	Total
2025	$ 1,615,000	$ 165,500	$ 1,780,500
2026	1,695,000	84,750	1,779,750
TOTAL	$ 3,310,000	$ 250,250	$ 3,560,250

MATERIAL EVENT NOTICES

In accordance with the provisions of Rule 15c2-12, as the same may be amended or officially interpreted from time to time (the "Rule"), promulgated by the Securities and Exchange Commission (the "Commission") pursuant to the Securities Exchange Act of 1934, the School District has agreed to provide or cause to be provided, in a timely manner not in excess of ten (10) business days after the occurrence of the event, during the period in which the Note is outstanding, to the Electronic Municipal Market Access ("EMMA") system of the Municipal Securities Rulemaking Board ("MSRB") or any other entity designated or authorized by the Commission to receive reports pursuant to the Rule, notice of the occurrence of any of the following events with respect to the Notes:

(a) principal and interest payment delinquencies

(b) non-payment related defaults, if material

(c) unscheduled draws on debt service reserves reflecting financial difficulties

(d) in the case of credit enhancement, if any, provided in connection with the issuance of the Notes, unscheduled draws on credit enhancements reflecting financial difficulties

(e) substitution of credit or liquidity providers, or their failure to perform

(f) adverse tax opinions, the issuance by the Internal Revenue Service 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 Notes, or other material events affecting the tax status of the Notes

(g) modifications to rights of Note holders, if material

(h) note calls, if material and tender offers

(i) defeasances

(j) release, substitution, or sale of property securing repayment of the Notes

(k) rating changes

(l) bankruptcy, insolvency, receivership or similar event of the School District

(m) the consummation of a merger, consolidation, or acquisition involving the School District or the 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

(n) appointment of a successor or additional trustee or the change of name of a trustee, if material

(o) incurrence of a "financial obligation" of the 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 security holders, if material; and

(p) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the District, any of which reflect financial difficulties.

Event (c) is included pursuant to a letter from the SEC staff to the National Association of Bond Lawyers dated September 19, 1995. However, event (c) is not applicable, since no "debt service reserves" will be established for the Notes.

With respect to event (d) the District does not undertake to provide any notice with respect to credit enhancement added after the primary offering of the Notes.

With respect to event (l) above, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the District in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or government authority has assumed jurisdiction over substantially all of the assets or business of the District, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the District.

With respect to events (o) and (p), the term “financial obligation” means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term “financial obligation” shall not include municipal securities as to which a final official statement has been provided to the Municipal Securities Rulemaking Board consistent with the Rule.

The District may from time to time choose to provide notice of the occurrence of certain other events, in addition to those listed above, if the District determines that any such other event is material with respect to the Notes; but the District does not undertake to commit to provide any such notice of the occurrence of any material event except those events listed above.

The District reserves the right to terminate its obligation to provide the aforedescribed notices of material events, as set forth above, if and when the District no longer remains an obligated person with respect to the Notes within the meaning of the Rule. The District acknowledges that its undertaking pursuant to the Rule described under this heading is intended to be for the benefit of the holders of the Notes (including holders of beneficial interests in the Notes). The right of holders of the Notes to enforce the provisions of the undertaking will be limited to a right to obtain specific enforcement of the District’s obligations under its material event notices undertaking and any failure by the District to comply with the provisions of the undertaking will neither be a default with respect to the Notes nor entitle any holder of the Notes to recover monetary damages.

The District reserves the right to modify from time to time the specific types of information provided or the format of the presentation of such information, to the extent necessary or appropriate in the judgment of the District; provided that the District agrees that any such modification will be done in a manner consistent with the Rule.

THE REMAINDER OF THIS PAGE IS LEFT INTENTIONALLY BLANK

ALTMAR-PARISH-WILLIAMSTOWN CENTRAL SCHOOL DISTRICT
OSWEGO COUNTY, NEW YORK

FINANCIAL STATEMENTS
AND OTHER FINANCIAL INFORMATION

JUNE 30, 2023

The Audited Financial Statements, including opinion, were prepared as of date thereof and have not been reviewed and/or updated in connection with the preparation and dissemination of this Preliminary Official Statement.

ALTMAR – PARISH – WILLIAMSTOWN
CENTRAL SCHOOL DISTRICT

BASIC FINANCIAL STATEMENTS

For Year Ended June 30, 2023

TABLE OF CONTENTS

INDEPENDENT AUDITORS' REPORT

To the Board of Education
Altmar-Parish-Williamstown
Central School District, New York

Report on the Audit of the Financial Statements

Opinions

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

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Altmar-Parish-Williamstown Central School District, New York, as of June 30, 2023, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

Altmar-Parish-Williamstown Central School District's management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, schedule of changes in District's total OPEB liability and related ratio, schedule of the District's proportionate share of the net pension liability, schedule of District contributions, and budgetary comparison information on pages 4-13 and 47-51 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Altmar-Parish-Williamstown Central School District's basic financial statements. The accompanying supplemental information as listed in the table of contents and schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulations, Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The accompanying supplementary information as listed in the table of contents and schedule of expenditures of federal awards is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information as listed in the table of contents and schedule of expenditures of federal awards is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 2, 2023 on our consideration of Altmar-Parish-Williamstown Central School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Altmar-Parish-Williamstown Central School District's internal control over financial reporting and compliance.

Mengel, Metzger, Barr & Co. LLP

Rochester, New York
October 2, 2023

Altmar-Parish-Williamstown Central School District

Management's Discussion and Analysis

For the Fiscal Year Ended June 30, 2023

The following is a discussion and analysis of the Altmar-Parish-Williamstown Central School District's financial performance for the fiscal year ended June 30, 2023. This section is a summary of the Altmar-Parish-Williamstown Central School District's financial activities based on currently known facts, decisions, and/or conditions. It is also based on both the government-wide and fund-based financial statements. The results of the current year are discussed in comparison with the prior year, with an emphasis placed on the current year. This section is only an introduction and should be read in conjunction with the Altmar-Parish-Williamstown Central School District's financial statements, which immediately follow this section.

Financial Highlights

At the close of the fiscal year, the total liabilities plus deferred inflows (what the district owes) exceeded the total net assets plus deferred outflows (what the district owns) by $17,452,874 (net position), a decrease of $1,735,942 from the prior year.

General revenues, which include Federal and State Aid, Real Property Taxes, Investment Earnings, Compensation for Loss, and Miscellaneous accounted for $35,108,947, or 88% of all revenues. Program specific revenues in the form of charges for services, operating grants and contributions, and capital grants and contributions accounted for $4,628,844 or 12% of total revenues.

As of the close of the fiscal year, the School District's governmental funds reported combined fund balances of $29,022,546 a decrease of $736,335 in comparison with the prior year.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the School District's basic financial statements. The School District's basic financial statements are comprised of three components: (1) government-wide financial statements, (2) fund financial statements and (3) notes to the financial statements. This report also contains individual fund statements and schedules in addition to the basic financial statements.

Government-Wide Financial Statements

The *government-wide financial statements* are designed to provide readers with a broad overview of the School District's finances, in a manner similar to a private-sector business.

> The *statement of net position* presents information on all of the School District's assets plus deferred outflow of resources and liabilities plus deferred inflow of resources, with the difference between the two reported as *net position.* Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the School District is improving or deteriorating.
>
> The *statement of activities* presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows.
>
> The *governmental* activities of the School District include instruction, pupil transportation, cost of food sales, general administrative support, community service, and interest on long-term debt.

The government-wide financial statements can be found on the pages immediately following this section as the first two pages of the basic financial statements.

Fund Financial Statements

A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The School District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance related legal requirements. All of the funds of the School District can be divided into two categories: governmental funds and fiduciary funds.

Governmental funds are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources,* as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating the School District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities.*

The School District maintains six individual governmental funds: the General Fund, Special Aid Fund, School Lunch Fund, Miscellaneous Special Revenue Fund, Debt Service Fund and Capital Projects Fund. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, the special aid fund, the debt service fund, and the capital projects fund, which are reported as major funds. Data for the school lunch fund and miscellaneous special revenue fund, are aggregated into a single column and reported as non-major funds.

The School District adopts, and voters approve an annual budget for its General Fund. A budgetary comparison statement has been provided for the General Fund within the basic financial statements to demonstrate compliance with the budget.

The *Fiduciary Funds* are used to account for assets held by the School District in an agency capacity which accounts for assets held by the School District on behalf of others. Fiduciary funds are not reflected in the government-wide financial statement because the resources of these funds are *not* available to support the School District's programs.

The financial statements for the governmental and fiduciary funds can be found in the basic financial statement section of this report.

Major Feature of the District-Wide and Fund Financial Statements			
	Government-Wide Statements	Fund Financial Statements	
		Governmental Funds	Fiduciary Funds
Scope	Entire District (except fiduciary funds)	The activities of the School District that are not proprietary or fiduciary, such as special education, scholarship programs, and building maintenance	Instances in which the School District administers resources on behalf of someone else, such as student activities monies
Required financial statements	Statement of net assets Statement of activities	Balance sheet Statement of revenues, expenditures, and changes in fund balance	Statement of fiduciary net assets statement of changes in fiduciary net assets
Accounting basis and measurement focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial focus	Accrual accounting and economic resources focus
Type of asset/liability information	All assets and liabilities, both financial and capital, short-term and long-term	Generally, assets expected to be used up and liabilities that come due during the year or soon thereafter; no capital assets or long-term liabilities included	All assets and liabilities, both short-term and long-term; funds do not currently contain capital assets, although they can
Type of inflow/outflow information	All revenues and expenses during year, regardless of when cash is received or paid	Revenues for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and the related liability is due and payable	All additions and deductions during the year, regardless of when cash is received or paid

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found following the basic financial statement section of this report.

Government-Wide Statements

The government-wide statements report information about the District as a whole using accounting methods similar to those used by private-sector companies. The statement of net position includes all the School District's assets and liabilities. All the current year's revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

The two government-wide statements report the District's net position and how it has changed. Net position, the difference between the District's assets plus deferred outflow of resources and liabilities plus deferred inflow of resources, is one way to measure the District's financial health or position. Over time, increases or decreases in the District's net position are an indicator of whether its financial position is improving or deteriorating, respectively. Additional non-financial factors such as changes in the District’s property tax base and the condition of the school buildings and facilities must also be considered to assess the District’s overall health.

All of the District’s services are reported in the government-wide financial statements as governmental activities. Most of the District's basic services are included here, such as regular and special education, transportation and administration. Property taxes, federal and state aid, and investment earnings finance most of these activities.

Financial Analysis of the School District as a Whole

Net Position

The District's combined net position was less on June 30, 2023 than the year before, decreasing to $17,452,874, as shown in the table below.

	Governmental Activities				Total	
ASSETS:		**2023**		**2022**		**Variance**
Current and Other Assets	$	31,576,856	$	42,764,342	$	(11,187,486)
Capital Assets		47,120,094		46,251,524		868,570
Total Assets	**$**	**78,696,950**	**$**	**89,015,866**	**$**	**(10,318,916)**
DEFERRED OUTFLOWS OF RESOURCES:						
Deferred Outflows of Resources	**$**	**19,333,587**	**$**	**20,928,806**	**$**	**(1,595,219)**
LIABILITIES:						
Long-Term Debt Obligations	$	61,095,166	$	74,678,585	$	(13,583,419)
Other Liabilities		2,547,742		2,420,566		127,176
Total Liabilities	**$**	**63,642,908**	**$**	**77,099,151**	**$**	**(13,456,243)**
DEFERRED INFLOWS OF RESOURCES:						
Deferred Inflows of Resources	**$**	**16,934,755**	**$**	**13,656,705**	**$**	**3,278,050**
NET POSITION:						
Net Investment in Capital Assets	$	41,721,938	$	38,312,102	$	3,409,836
Restricted For,						
Capital Projects		4,011,910		6,448,721		(2,436,811)
Capital Reserve		4,498,215		4,182,801		315,414
Repair Reserve		10,134,181		10,131,142		3,039
Other Purposes		6,678,027		6,245,630		432,397
Unrestricted		(49,591,397)		(46,131,580)		(3,459,817)
Total Net Position	**$**	**17,452,874**	**$**	**19,188,816**	**$**	**(1,735,942)**

Key Variances

- Current and Other Assets decreased as a result of the NYS ERS and TRS pension systems no longer reporting a net pension asset in 2023
- Long-Term Debt Obligations decreased as a result of the net difference between a $4.3 million increased to the net pension obligation and a decrease to the OPEB obligation.
- Restricted for Capital Projects decreased as a result of funds expended to further the capital project.

The District's financial position is the product of many factors.

By far, the largest component of the School District's net position reflects its investment in capital assets, less any related debt used to acquire those assets that is still outstanding. The School District uses these capital assets to provide services to the students and consequently, these assets are not available for future spending. Although the School District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

There were four restricted net asset balances: Capital Projects, Capital Reserve, Repair Reserve and Other Purposes. The remaining balance of unrestricted net position is a deficit of $49,591,397.

Changes in Net Position

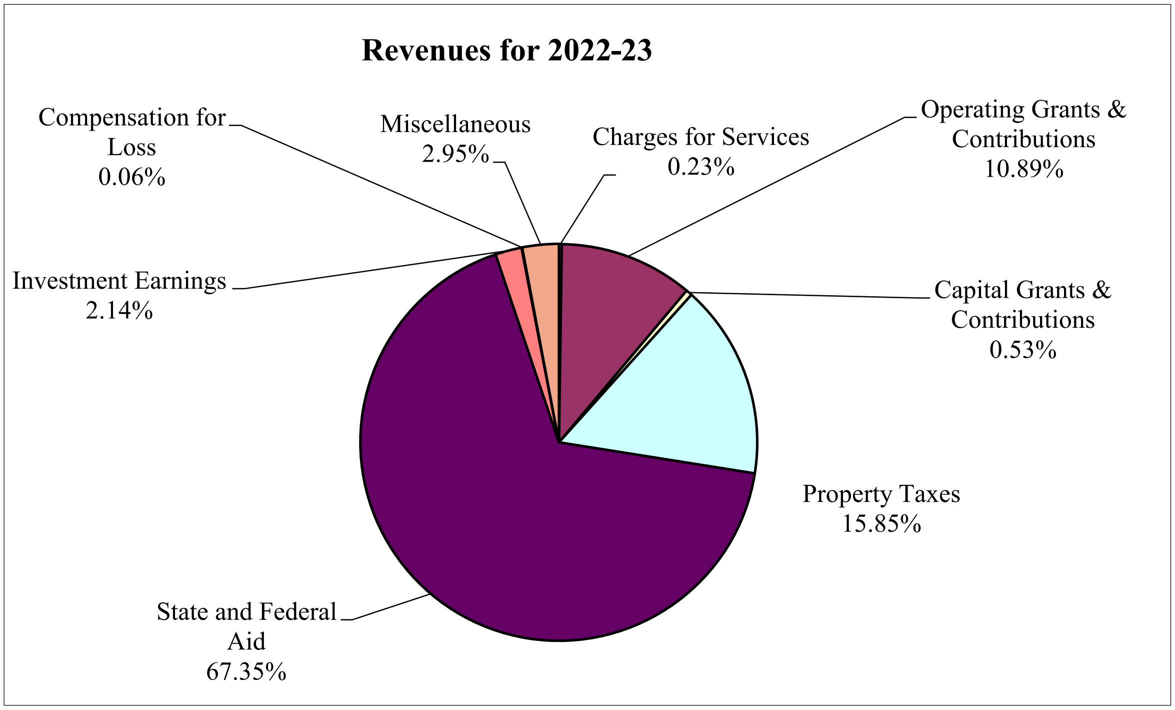
The District's total revenue increased 8% to $39,737,791. Approximately 67% of the revenue was from State and Federal Aid sources, while 16% came from property taxes. The remaining 17% of the revenue came from operating grants, capital grants, charges for services, investment earnings, compensation for loss, and miscellaneous revenues.

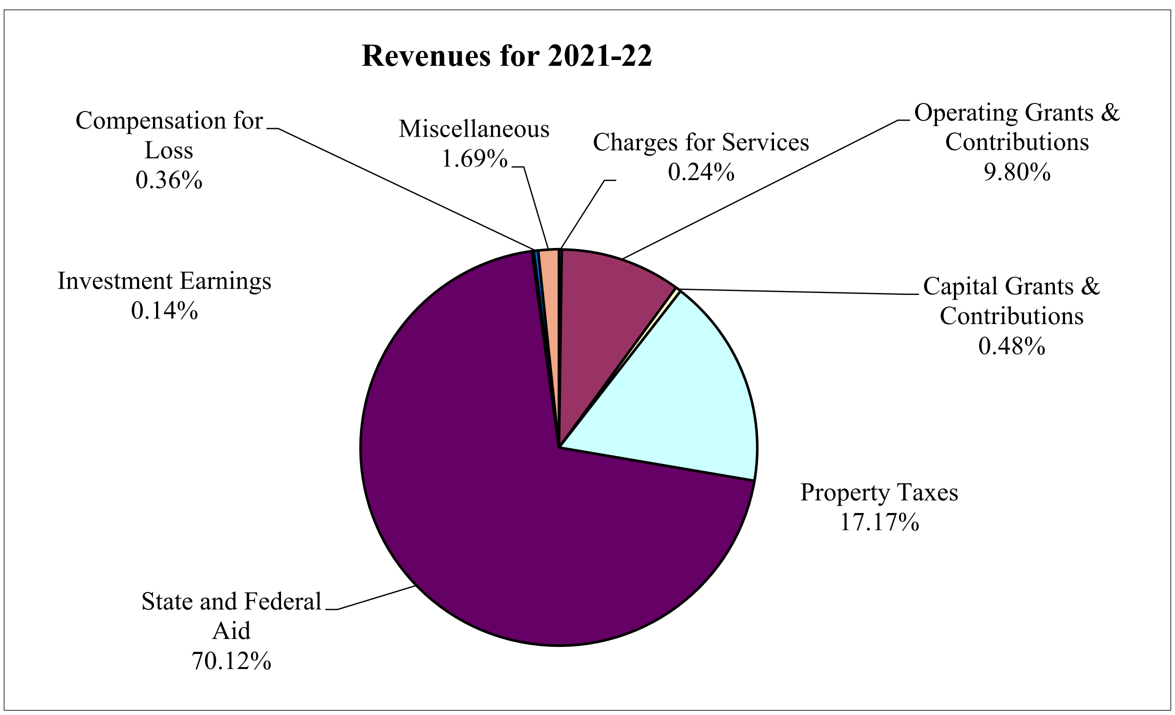
The total cost of all the programs and services increased 10% to $41,717,370. The District's expenses were predominately related to education and caring for the students, or Instruction 74%. General support, which included expenses associated with the operation, maintenance, and administration of the District, accounted for 13% of the total costs. See the table below for further details:

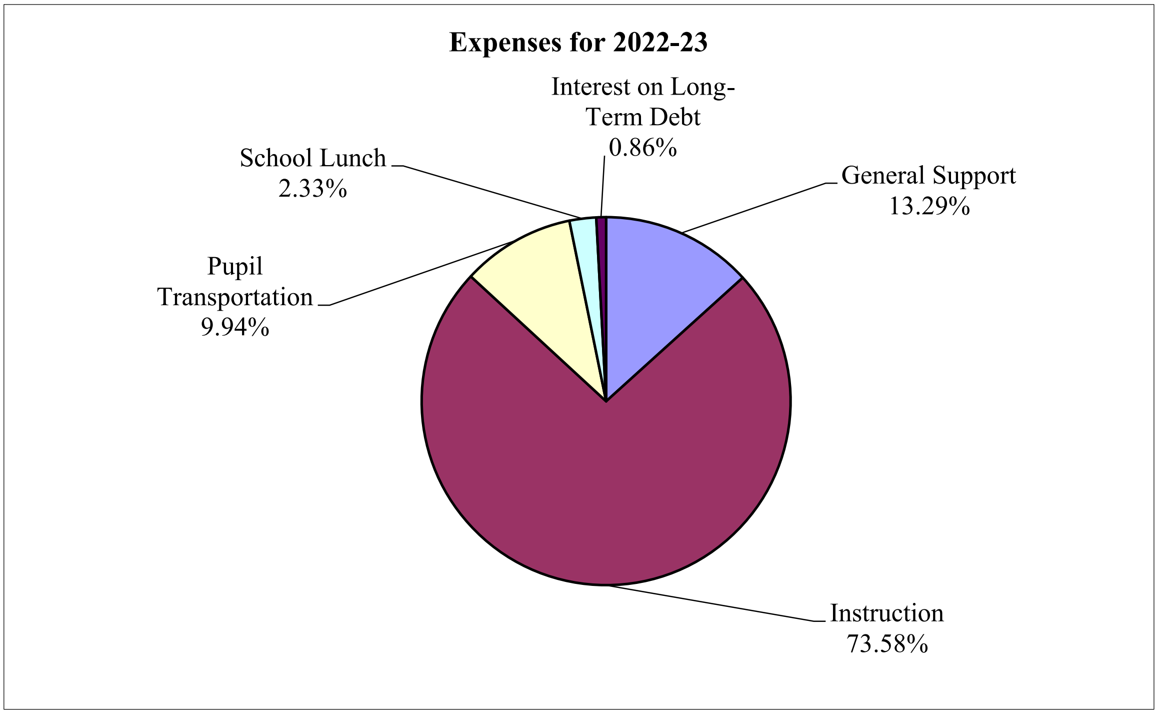
	Governmental Activities		Total Variance
	2023	2022	
REVENUES:			
Program -			
Charges for Service	$ 91,474	$ 87,944	$ 3,530
Operating Grants & Contributions	4,326,590	3,594,366	732,224
Capital Grants & Contributions	210,780	175,470	35,310
Total Program	$ 4,628,844	$ 3,857,780	$ 771,064
General -			
Property Taxes	$ 6,297,487	$ 6,297,957	$ (470)
State and Federal Aid	26,762,128	25,715,661	1,046,467
Investment Earnings	850,061	52,000	798,061
Compensation for Loss	23,042	132,315	(109,273)
Miscellaneous	1,176,229	616,129	560,100
Total General	$ 35,108,947	$ 32,814,062	$ 2,294,885
TOTAL REVENUES	**$ 39,737,791**	**$ 36,671,842**	**$ 3,065,949**
SPECIAL ITEM:			
Refunding Bond	**$ 230,000**	**$ -**	**$ 230,000**
EXPENSES:			
General Support	$ 5,542,420	$ 6,528,727	$ (986,307)
Instruction	30,686,354	26,254,369	4,431,985
Pupil Transportation	4,128,956	3,875,275	253,681
School Lunch	987,272	888,342	98,930
Interest	358,731	462,509	(103,778)
TOTAL EXPENSES	**$ 41,703,733**	**$ 38,009,222**	**$ 3,694,511**
CHANGE IN NET POSITION	**$ (1,735,942)**	**$ (1,337,380)**	
NET POSITION, BEGINNING OF YEAR	19,188,816	20,526,196	
NET POSITION, END OF YEAR	**$ 17,452,874**	**$ 19,188,816**	

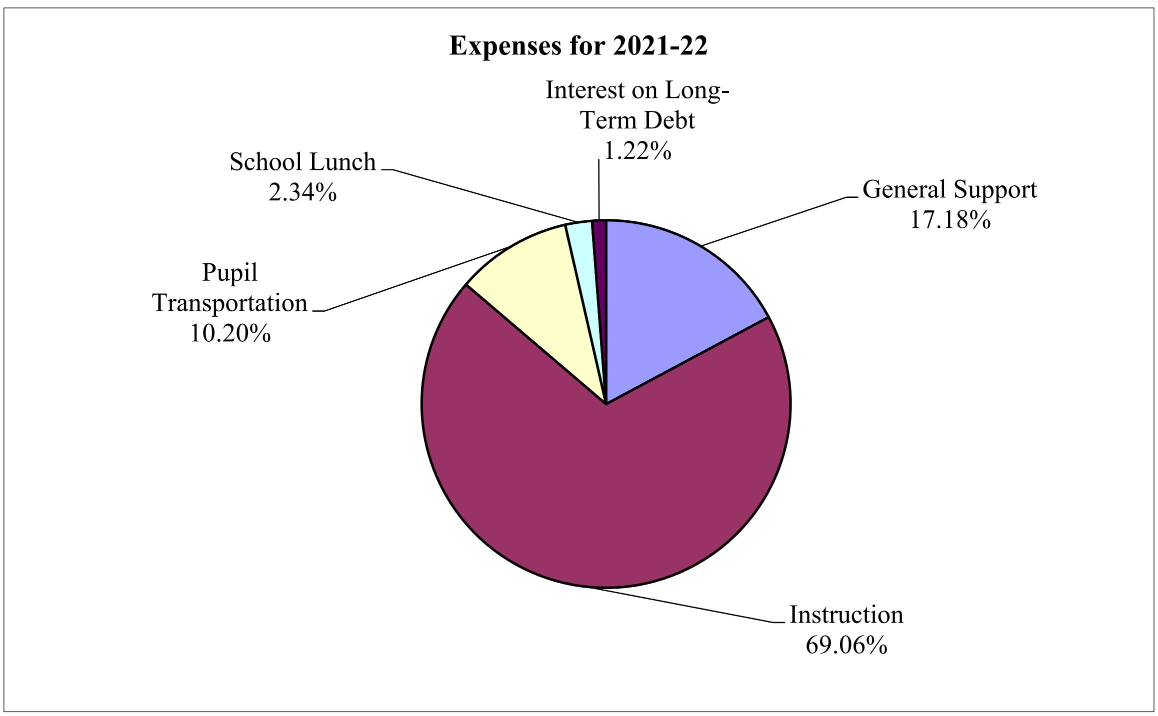
Key Variances

- Instructional expenses increased as a result of changes to the actuarially determined liabilities for the pension systems and OPEB.
- State and Federal Aid increased as a result of increased state aid as NYS has committed to fully funding foundation aid.


Revenues for 2022-23
Compensation for Loss 0.06%
Miscellaneous 2.95%
Charges for Services 0.23%
Operating Grants & Contributions 10.89%
Investment Earnings 2.14%
Capital Grants & Contributions 0.53%
Property Taxes 15.85%
State and Federal Aid 67.35%


Revenues for 2021-22
Compensation for Loss 0.36%
Miscellaneous 1.69%
Charges for Services 0.24%
Operating Grants & Contributions 9.80%
Investment Earnings 0.14%
Capital Grants & Contributions 0.48%
Property Taxes 17.17%
State and Federal Aid 70.12%


Expenses for 2022-23
Interest on Long-Term Debt 0.86%
School Lunch 2.33%
General Support 13.29%
Pupil Transportation 9.94%
Instruction 73.58%


Expenses for 2021-22
Interest on Long-Term Debt 1.22%
School Lunch 2.34%
General Support 17.18%
Pupil Transportation 10.20%
Instruction 69.06%

Financial Analysis of the School District's Funds

The financial performance of the District as a whole is reflected in its governmental funds. As the District completed the year, its governmental funds reported combined fund balances of $29,022,546, which is less than last year's ending fund balance of $29,758,881.

The General Fund is the chief operating fund of the District. At the end of the current year, the total fund balance of the General Fund was $22,304,751. Fund balance for the General Fund increased by $1,364,388 compared with the prior year. See table below:

General Fund Balances:	2023	2022	Total Variance
Restricted	$ 18,825,934	$ 18,256,247	$ 569,687
Assigned	2,004,365	1,284,137	720,228
Unassigned	1,474,452	1,399,979	74,473
Total General Fund Balances	**$ 22,304,751**	**$ 20,940,363**	**$ 1,364,388**

General Fund Budgetary Highlights

The difference between the original budget and the final amended budget was $125,137. This change is attributable to carryover encumbrances from the 2021-22 school year.

The key factors for budget variances in the general fund are listed below along with explanations for each.

Revenue Items:	Budget Variance Amended Vs. Actual	Explanation for Budget Variance
Use of Money and Property	$631,860	This was due to interest revenue received in excess of budget due to strong interest rate market conditions.
Miscellaneous	$317,949	BOCES refund of prior year expense was $210k more than expected; NYSMEC refund of prior year expense was $12k more than anticipated; Mexico CSD reimbursement of overcharged foster care billing was $18k and CPSE cost reimbursement from Oswego County was $30k due to increased number of students going up from 39 to 50.
State Sources	($443,928)	Budgeted state aid revenues were higher than actual state aid received – BOCES aid was $121k less; building aid was $129k less; transportation aid was $104k less with the remaining $89k difference representing various other aids.
Expenditure Items:	**Budget Variance Amended Vs. Actual**	**Explanation for Budget Variance**
General Support	$451,228	Reduced expenses in all areas of general support were realized.
Instructional	$1,009,478	Instructional expenses were far less than budget due to the utilization of grant funding to cover expenses that would typically have been paid for under the general fund. In addition, salaries were less than budgeted due to retiring staff and new teachers.
Pupil Transportation	$211,772	The variance relates in part to some transportation costs being transferred to the federal fund and paid for by grants as well as decreased spending compared to budget. Also, salaries were less than budget due to retiring staff and new hires.
Employee Benefits	$322,741	The variance relates to benefit costs transferred to the federal fund and paid for by grants.

Capital Asset and Debt Administration

Capital Assets

By the end of the 2023 fiscal year, the District had invested $47,013,664 in a broad range of capital assets, including land, work in progress, buildings and improvements, and machinery and equipment. The change in capital assets, net of accumulated depreciation, is reflected below:

	2023	2022
Capital Assets		
Land	$ 64,800	$ 64,800
Work in Progress	3,243,697	814,159
Buildings and Improvements	41,615,162	43,057,138
Machinery and Equipment	2,090,005	2,121,982
Total Capital Assets	**$ 47,013,664**	**$ 46,058,079**
Lease Assets		
Equipment	$ 106,430	$ 193,445
Total Lease Assets	**$ 106,430**	**$ 193,445**

More detailed information can be found in the notes to the financial statements.

Long-Term Debt

At year-end, the District had $61,772,420 in general obligation bonds and other long-term debt as follows:

Type	2023	2022
Serial Bonds	$ 5,310,000	$ 7,550,000
Lease Liability	88,156	125,020
OPEB	51,758,482	66,722,731
Net Pension Liability	3,654,987	-
Compensated Absences	283,541	196,254
Total Long-Term Obligations	**$ 61,095,166**	**$ 74,594,005**

More detailed information can be found in the notes to the financial statements.

Factors Bearing on the District's Future

The Altmar Parish Williamstown Central School District accepted the retirement of the Superintendent at the March 2022 board meeting and also appointed the successor Superintendent to become effective September 16, 2022. While the District has completed the school year with the first year implementation of the strategic plan under the retiring Superintendent, the consistency of the plan allows for the successor Superintendent to pick up where the retiring Superintendent left off. The Board looked within the District to find the qualified replacement and offered the position to the Assistant Superintendent for Curriculum, Instruction & Pupil Personnel Services. Effective September 16, 2022 the new Superintendent took the leadership of the District and has continued the work of the strategic plan.

The District holds monthly committee meetings for both long range facility planning as well as financial planning. These committees help foster in-depth conversations that review the building/physical needs of the District and the outcome of those decisions on the financials. The Finance Committee helped to foster the conversation about the details contained in the Financial Reserve and Fund Balance plan document. This document addresses the recommendations of the NYS Comptroller to memorialize the actions taken by the board to fund and utilize reserves on an annual basis.

The District Long Range Planning Committee offered a vote to the community on December 7, 2021 to consider a $37M renovation to the facilities that was approved by District voters. From January to June 2022, the District held stakeholder meetings and worked with the architects and construction manager to deliver the phase one of this project to NYSED on July 15, 2022, with NYSED approval coming later on December 6, 2022. Phase one work is well underway during the summer with major renovation work being performed at the bus garage and JSHS. At the bus garage, renovation work consists of roof replacement; overhead door replacement; fuel station improvements; oil/water separator work; lift station work, fencing, paving and installation of a new electric charging station for SUVs. At the JSHS, the work consists of roof replacements; paving and concrete work; masonry work; kitchen and cafeteria work; replacement of the gym partition; door replacements; lighting repair in various areas; drinking fountain replacements; HVAC replacements in the District Office and renovation in the IT suite. These spaces are planned to be turned back over to the District in the summer of 2023 ready in time for opening of school in September 2023.

Phase two saw the design work continue during the year, which was submitted to NYSED on December 16, 2022 and NYSED approval was given May 10, 2023. This was delayed coming out of NYSED as there were questions related to the auditorium expansion work that would now require a sprinkler system and fire wall for code requirements. The bids were let May 26, 2023 and bid opening was held June 27, 2023 and awards were Board approved June 29, 2023. This has allowed for part of the Phase two work to hit the summer 2023 construction season. Work in this phase consists of roof replacements; door replacements; window modifications; auditorium addition of approximately 2,500 square feet; music room renovation; second floor classroom renovation; technology trades classroom renovation; addition of pole barn; office space renovations for special education and guidance suites; electrical upgrades; paving and masonry work. This work is planned to continue during the 2023-2024 school year and be completed by opening of school in fall 2024.

Phase three of the project continues with design work during the summer of 2023, with a final stakeholder review planned for September 2023. Submission to NYSED is planned for October 2023. This work has been split out to have an outdoor classroom funded by the ARP monies and is expected for completion by September 2024. The expected renovation work for the rest of Phase 3 is to create a new art room; convert the existing art room to the new school based health center; which will convert existing health center area to new SEL offices; and create maker space in library media center which will also see new entry doors. The gymnasium locker room area will be renovated to accommodate adaptive physical education; physical education teacher spaces and equipment storage; the space will also include meeting space and bathrooms. The choral, music and multi-purpose room will be also be renovated along with other general site work, lighting, parking lot lighting, external wi-fi, athletic field drainage, and masonry work. This work is expected for NYSED approval in spring 2024 with a construction period to follow thereafter and be completed by fall 2025.

The District ended the fiscal year 2022-2023 in a strong financial position. The reserves of the District are reviewed and considered for use where appropriate in the development of future budgets. Since June 30, 2020, the Federal government has responded to the pandemic with two additional rounds of funding that have allowed the District to use funding under CRSSA and ARP funding streams to meet the ongoing needs of the pandemic and its impact to faculty, staff, and students. These funding streams are available to the District outside of the General Fund and are available for up to three years ending in September 2024. The District will continue to monitor fund balance and budgets in the near term to address any impacts that may occur.

Contacting the School District's Financial Management

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

Altmar-Parish-Williamstown Central School District
639 County Route 22, P.O. Box 97
Parish, New York 13131

ALTMAR-PARISH-WILLIAMSTOWN CENTRAL SCHOOL DISTRICT, NEW YORK

Statement of Net Position

June 30, 2023

		Governmental Activities
ASSETS		
Cash and cash equivalents	$	28,232,831
Accounts receivable		3,316,314
Inventories		27,711
Capital Assets:		
Land		64,800
Work in progress		3,243,697
Other capital assets (net of depreciation and amortization)		43,811,597
TOTAL ASSETS	**$**	**78,696,950**
DEFERRED OUTFLOWS OF RESOURCES		
Deferred outflows of resources	**$**	**19,333,587**
LIABILITIES		
Accounts payable	$	646,981
Accrued liabilities		172,596
Unearned revenues		48,605
Due to other governments		13,257
Due to teachers' retirement system		1,305,427
Due to employees' retirement system		145,334
Other Liabilities		215,542
Long-Term Obligations:		
Due in one year		2,054,715
Due in more than one year		59,040,451
TOTAL LIABILITIES	**$**	**63,642,908**
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows of resources	**$**	**16,934,755**
NET POSITION		
Net investment in capital assets	$	41,721,938
Restricted For:		
Capital projects		4,011,910
Repair reserve		10,134,181
Capital reserves		4,498,215
Other purposes		6,678,027
Unrestricted		(49,591,397)
TOTAL NET POSITION	**$**	**17,452,874**

ALTMAR-PARISH-WILLIAMSTOWN CENTRAL SCHOOL DISTRICT, NEW YORK
Statement of Activities
For The Year Ended June 30, 2023

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Governmental Activities
Primary Government -					
General support	$ 5,542,420	$ -	$ -	$ -	$ (5,542,420)
Instruction	30,686,354	29,862	3,554,446	210,780	(26,891,266)
Pupil transportation	4,128,956	-	-	-	(4,128,956)
School lunch	987,272	61,612	772,144	-	(153,516)
Interest	358,731	-	-	-	(358,731)
Total Primary Government	**$ 41,703,733**	**$ 91,474**	**$ 4,326,590**	**$ 210,780**	**$ (37,074,889)**

General Revenues:	
Property taxes	$ 6,297,487
State and federal aid	26,762,128
Investment earnings	850,061
Compensation for loss	23,042
Miscellaneous	1,176,229
Total General Revenues	**$ 35,108,947**
Special Item:	
Refunding bonds	$ 230,000
Changes in Net Position	$ (1,735,942)
Net Position, Beginning of Year	19,188,816
Net Position, End of Year	**$ 17,452,874**

(See accompanying notes to financial statements)

ALTMAR-PARISH-WILLIAMSTOWN CENTRAL SCHOOL DISTRICT, NEW YORK

Balance Sheet

Governmental Funds

June 30, 2023

ASSETS	General Fund	Special Aid Fund	Debt Service Fund	Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
Cash and cash equivalents	$ 21,503,389	$ 463,271	$ 1,999,824	$ 3,781,682	$ 484,665	$ 28,232,831
Receivables	1,492,867	1,383,207	-	386,250	53,990	3,316,314
Inventories	-	-	-	-	27,711	27,711
Due from other funds	5,106,179	4,269,873	-	325,826	372,585	10,074,463
TOTAL ASSETS	**$ 28,102,435**	**$ 6,116,351**	**$ 1,999,824**	**$ 4,493,758**	**$ 938,951**	**$ 41,651,319**
LIABILITIES AND FUND BALANCES						
Liabilities -						
Accounts payable	$ 114,625	$ 508	$ -	$ 481,848	$ 50,000	$ 646,981
Accrued liabilities	65,926	89,970	-	-	5,733	161,629
Due to other funds	3,933,295	5,977,268	-	-	163,900	10,074,463
Due to other governments	-	-	-	-	13,257	13,257
Due to TRS	1,305,427	-	-	-	-	1,305,427
Due to ERS	145,334	-	-	-	-	145,334
Other liabilities	215,542	-	-	-	-	215,542
Compensated absences	17,535	-	-	-	-	17,535
Unearned revenue	-	48,605	-	-	-	48,605
TOTAL LIABILITIES	**$ 5,797,684**	**$ 6,116,351**	**$ -**	**$ 481,848**	**$ 232,890**	**$ 12,628,773**
Fund Balances -						
Nonspendable	$ -	$ -	$ -	$ -	$ 27,711	$ 27,711
Restricted	18,825,934	-	1,999,824	-	484,665	21,310,423
Assigned	2,004,365	-	-	4,011,910	193,685	6,209,960
Unassigned	1,474,452	-	-	-	-	1,474,452
TOTAL FUND BALANCE	**$ 22,304,751**	**$ -**	**$ 1,999,824**	**$ 4,011,910**	**$ 706,061**	**$ 29,022,546**
TOTAL LIABILITIES AND FUND BALANCES	**$ 28,102,435**	**$ 6,116,351**	**$ 1,999,824**	**$ 4,493,758**	**$ 938,951**	

Amounts reported for governmental activities in the Statement of Net Position are different because:

Capital assets/right to use assets used in governmental activities are not financial resources and therefore are not reported in the funds.	47,120,094
Interest is accrued on outstanding bonds in the statement of net position but not in the funds.	(10,967)
The following long-term obligations are not due and payable in the current period and therefore are not reported in the governmental funds:	
Serial bonds payable	(5,310,000)
Leases	(88,156)
OPEB	(51,758,482)
Compensated absences	(266,006)
Deferred outflow - pension	7,891,553
Deferred outflow - OPEB	11,442,034
Net pension liability	(3,654,987)
Deferred inflow - pension	(817,928)
Deferred inflow - OPEB	(16,116,827)
Net Position of Governmental Activities	**$ 17,452,874**

ALTMAR-PARISH-WILLIAMSTOWN CENTRAL SCHOOL DISTRICT, NEW YORK

Statement of Revenues, Expenditures and Changes in Fund Balances

Governmental Funds

For The Year Ended June 30, 2023

	General Fund	Special Aid Fund	Debt Service Fund	Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES						
Real property taxes and tax items	$ 6,297,487	$ -	$ -	$ -	$ -	$ 6,297,487
Charges for services	29,862	-	-	-	-	29,862
Use of money and property	785,860	-	64,026	-	175	850,061
Sale of property and compensation for loss	23,042	-	-	-	-	23,042
Miscellaneous	602,949	224,965	-	-	437,847	1,265,761
State sources	26,413,490	406,329	-	210,780	13,093	27,043,692
Federal sources	348,638	2,923,152	-	-	759,051	4,030,841
Sales	-	-	-	-	61,612	61,612
TOTAL REVENUES	**$ 34,501,328**	**$ 3,554,446**	**$ 64,026**	**$ 210,780**	**$ 1,271,778**	**$ 39,602,358**
EXPENDITURES						
General support	$ 3,998,400	$ 4,614	$ 135,433	$ -	$ -	$ 4,138,447
Instruction	16,495,656	2,881,057	-	-	-	19,376,713
Pupil transportation	2,303,268	65,297	-	333,099	-	2,701,664
Employee benefits	7,550,102	658,566	-	-	146,447	8,355,115
Debt service - principal	2,046,864	-	-	-	-	2,046,864
Debt service - interest	361,736	-	-	-	-	361,736
Cost of sales	-	-	-	-	405,673	405,673
Other expenses	-	-	-	-	447,596	447,596
Capital outlay	-	-	-	2,640,318	-	2,640,318
TOTAL EXPENDITURES	**$ 32,756,026**	**$ 3,609,534**	**$ 135,433**	**$ 2,973,417**	**$ 999,716**	**$ 40,474,126**
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	$ 1,745,302	$ (55,088)	$ (71,407)	$ (2,762,637)	$ 272,062	$ (871,768)
OTHER FINANCING SOURCES (USES)						
Transfers - in	$ -	$ 55,088	$ -	$ 325,826	$ -	$ 380,914
Transfers - out	(380,914)	-	-	-	-	(380,914)
Premium on obligations issued	-	-	365,433	-	-	365,433
Payment to refunded bond escrow agent	-	-	(6,550,000)	-	-	(6,550,000)
Proceeds from advanced refunding	-	-	6,320,000	-	-	6,320,000
TOTAL OTHER FINANCING SOURCES (USES)	**$ (380,914)**	**$ 55,088**	**$ 135,433**	**$ 325,826**	**$ -**	**$ 135,433**
NET CHANGE IN FUND BALANCE	**$ 1,364,388**	**$ -**	**$ 64,026**	**$ (2,436,811)**	**$ 272,062**	**$ (736,335)**
FUND BALANCE, BEGINNING OF YEAR	20,940,363	-	1,935,798	6,448,721	433,999	29,758,881
FUND BALANCE, END OF YEAR	**$ 22,304,751**	**$ -**	**$ 1,999,824**	**$ 4,011,910**	**$ 706,061**	**$ 29,022,546**

(See accompanying notes to financial statements)

ALTMAR-PARISH-WILLIAMSTOWN CENTRAL SCHOOL DISTRICT, NEW YORK
Reconciliation of Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to Statement of Activities
For The Year Ended June 30, 2023

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS		$ (736,335)
Amounts reported for governmental activities in the Statement of Activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. The following are the amounts by which capital outlays and additions of assets in excess depreciation in the current period:		
Capital Outlay	$ 2,640,318	
Additions to Assets, Net	173,146	
Depreciation and Amortization	(1,944,894)	
		868,570
Bond proceeds provide current financial resources to governmental funds, but issuing debt increases long-term obligations in the Statement of Net Position. Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term obligations in the Statement of Net Position. The following details these items as they effect the governmental activities:		
Debt Repayments	$ 2,046,864	
Refunding Bond	230,000	
		2,276,864
In the Statement of Activities, interest is accrued on outstanding bonds, whereas in governmental funds, an interest expenditure is reported when due.		3,005
The net OPEB liability does not require the use of current financial resources and, therefore, is not reported as an expenditure in the governmental funds.		(3,386,493)
(Increase) decrease in proportionate share of net pension asset/liability reported in the Statement of Activities do not provide for or require the use of current financial resources and therefore are not reported as revenues or expenditures in the governmental funds		
Teachers' Retirement System		(244,839)
Employees' Retirement System		(446,962)
In the Statement of Activities, vacation pay, teachers' retirement incentive and judgments and claims are measured by the amount accrued during the year. In the governmental funds, expenditures for these items are measured by the amount actually paid. The following provides the differences of these items as presented in the governmental activities:		
Compensated Absences		(69,752)
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES		**$ (1,735,942)**

ALTMAR-PARISH-WILLIAMSTOWN CENTRAL SCHOOL DISTRICT, NEW YORK

Notes To The Basic Financial Statements

June 30, 2023

I. Summary of Significant Accounting Policies

The financial statements of the Altmar-Parish-Williamstown Central School District, New York (the District) have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The more significant of the District's accounting policies are described below.

A. Reporting Entity

The Altmar-Parish-Williamstown Central School District is governed by the laws of New York State. The District is an independent entity governed by an elected Board of Education consisting of seven members. The President of the Board serves as the chief fiscal officer and the Superintendent is the chief executive officer. The Board is responsible for, and controls all activities related to public school education within the District. Board members have authority to make decisions, power to appoint management, and primary accountability for all fiscal matters.

The reporting entity of the District is based upon criteria set forth by GASB Statement 14, *The Financial Reporting Entity*, as amended by GASB Statement 39, *Component Units and* GASB Statement No. 61, *The Financial Reporting Entity*. The financial reporting entity consists of the primary government, organizations for which the primary government is financially accountable and other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

The District is not a component unit of another reporting entity. The decision to include a potential component unit in the District's reporting entity is based on several criteria including legal standing, fiscal dependency, and financial accountability. Based on the application of these criteria, the following is a brief review of certain entities included in the District's reporting entity.

1. Extraclassroom Activity Funds

The extraclassroom activity funds of the District represent funds of the students of the District. The Board of Education exercises general oversight of these funds. The extraclassroom activity funds are independent of the District with respect to its financial transactions, and the designation of student management. Separate audited financial statements (cash basis) of the extraclassroom activity funds can be found at the District's business office**.** The District accounts for assets held as an agency for various student organizations in an agency fund.

(I.) (Continued)

B. Joint Venture

The District is a component of the Oswego County Board of Cooperative Educational Services (BOCES). The BOCES is a voluntary, cooperative association of school districts in a geographic area that shares planning, services, and programs which provide educational and support activities. There is no authority or process by which a school district can terminate its status as a BOCES component.

BOCES are organized under §1950 of the New York State Education Law. A BOCES Board is considered a corporate body. Members of a BOCES Board are nominated and elected by their component member boards in accordance with provisions of §1950 of the New York State Education Law. All BOCES property is held by the BOCES Board as a corporation (§1950(6)). In addition, BOCES Boards also are considered municipal corporations to permit them to contract with other municipalities on a cooperative basis under §119-n(a) of the New York State General Municipal Law.

A BOCES' budget is comprised of separate budgets for administrative, program, and capital costs. Each component school district's share of administrative and capital cost is determined by resident public school district enrollment as defined in Education Law, Section 1950(4)(b)(7). In addition, component districts pay tuition or a service fee for programs in which its students participate.

During the year, the District was billed $6,457,871 for BOCES administrative and program costs.

The District's share of BOCES aid amounted to $2,084,823.

Financial statements for the BOCES are available from the BOCES administrative office.

C. Basis of Presentation

1. Districtwide Statements

The Statement of Net Position and the Statement of Activities present financial information about the District's governmental activities. These statements include the financial activities of the overall government in its entirety, except those that are fiduciary. Eliminations have been made to minimize the double counting of internal transactions. Governmental activities generally are financed through taxes, state aid, intergovernmental revenues, and other exchange and non-exchange transactions. Operating grants include operating-specific and discretionary (either operating or capital) grants, while the capital grants column reflects capital specific grants.

The Statement of Activities presents a comparison between program expenses and revenues for each function of the District's governmental activities. Direct expenses are those that are specifically associated with and are clearly identifiable to a particular function. Indirect expenses, principally employee benefits, are allocated to functional areas in proportion to the payroll expended for those areas. Program revenues include charges paid by the recipients of goods or services offered by the programs, and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

(I.) (Continued)

2. **Fund Statements**

The fund statements provide information about the District's funds, including fiduciary funds. Separate statements for each fund category (governmental and fiduciary) are presented. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column. All remaining governmental funds are aggregated and reported as nonmajor funds.

The District reports the following governmental funds:

a. **Major Governmental Funds**

General Fund - This is the District's primary operating fund. It accounts for all financial transactions that are not required to be accounted for in another fund.

Special Aid Fund - This fund accounts for the proceeds of specific revenue sources, such as federal and state grants, that are legally restricted to expenditures for specified purposes. These legal restrictions may be imposed either by governments that provide the funds, or by outside parties.

Capital Projects Fund - Used to account for the acquisition construction or major repair of capital facilities and bus purchases.

Debt Service Fund - This fund accounts for the accumulation of resources and the payment of principal and interest on long-term obligations for governmental activities.

b. **Non-major Governmental** - The other funds which are not considered major are aggregated and reported as non-major governmental funds as follows:

Miscellaneous Special Revenue Fund – used to account for and report those revenues that are restricted or committed to expenditures for specified purposes.

School Lunch Fund - Used to account for transactions of the District's lunch, breakfast and milk programs.

c. **Fiduciary** - Fiduciary activities are those in which the District acts as trustee or agent for resources that belong to others. These activities are not included in the District-wide financial statements, because their resources do not belong to the District, and are not available to be used.

Custodial Funds - These funds are strictly custodial in nature and do not involve the measurement of results of operations. Assets are held by the District as agent for various student groups or extraclassroom activity funds.

(I.) (Continued)

D. Measurement Focus and Basis of Accounting

Accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as current financial resources or economic resources. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

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

The fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. The District considers all revenues reported in the governmental funds to be available if the revenues are collected within one year after the end of the fiscal year.

Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments, and compensated absences, which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under capital leases are reported as other financing sources.

E. Property Taxes

Real property taxes are levied annually by the Board of Education for a tax collection period of 60 days. There is no opportunity to pay the tax bill after October 31. Unpaid taxes are returned to the County and will be added to the County tax bill with an additional 7% re-levy fee.

Uncollected real property taxes are subsequently enforced by the Counties in which the District is located. The Counties pay an amount representing uncollected real property taxes transmitted to the Counties for enforcement to the District no later than the following April 1.

F. Restricted Resources

When an expense is incurred for purposes for which both restricted and unrestricted net position are available, the District’s policy concerning which to apply first varies with the intended use, and with associated legal requirements, many of which are described elsewhere in these notes.

(I.) (Continued)

G. Interfund Transactions

The operations of the District include transactions between funds. These transactions may be temporary in nature, such as with interfund borrowing. The District typically loans resources between funds for the purpose of providing cash flow. These interfund receivables and payables are expected to be repaid within one year. Permanent transfers of funds include the transfer of expenditures and revenues to provide financing or other services.

In the District-wide statements, the amounts reported on the Statement of Net Position for interfund receivables and payables represent amounts due between different fund types (governmental activities and fiduciary funds). Eliminations have been made for all interfund receivables and payables between the funds.

The governmental funds report all interfund transactions as originally recorded. Interfund receivables and payables may be netted on the accompanying governmental funds balance sheet when it is the District's practice to settle these amounts at a net balance based upon the right of legal offset.

Refer to Note VII for a detailed disclosure by individual fund for interfund receivables, payables, expenditures, and revenues activity.

H. Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amount of assets, deferred outflows of resources, liabilities, and deferred inflows of resources and disclosure of contingent assets and liabilities at the date of the financial statements and the reported revenues and expenses/expenditures during the reporting period. Actual results could differ from those estimates. Estimates and assumptions are made in a variety of areas, including computation of encumbrances, compensated absences, potential contingent liabilities and useful lives of long-lived assets.

I. Cash and Cash Equivalents

The District's cash and cash equivalents consist of cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

New York State Law governs the District's investment policies. Resources must be deposited in FDIC-insured commercial banks or trust companies located within the State. Permissible investments include obligations of the United States Treasury, United States Agencies, repurchase agreements and obligations of New York State or its localities.

Collateral is required for demand and time deposits and certificates of deposit not covered by FDIC insurance. Obligations that may be pledged as collateral are obligations of the United States and its agencies and obligations of the State and its municipalities and Districts.

(I.) (Continued)

J. Receivables

Receivables are shown net of an allowance for uncollectible accounts, when applicable. No allowance for uncollectible accounts has been provided since it is believed that such allowance would not be material.

K. Inventory and Prepaid Items

Inventories of food and/or supplies for school lunch are recorded at cost on a first-in, first-out basis or, in the case of surplus food, at stated value which approximates market. Purchases of inventoriable items in other funds are recorded as expenditures at the time of purchase and are considered immaterial in amount.

Prepaid items represent payments made by the District for which benefits extend beyond year end. These payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the District-wide and fund financial statements. These items are reported as assets on the statement of net position or balance sheet using the consumption method. A current asset for the prepaid amounts is recorded at the time of purchase and an expense/expenditure is reported in the year the goods or services are consumed.

A non-spendable fund balance for these non-liquid assets (inventories and prepaid items) has been recognized to signify that a portion of fund balance is not available for other subsequent expenditures.

L. Capital Assets

In the District-wide financial statements, capital assets are accounted for at historical cost or estimated historical cost if actual is unavailable, except for donated capital assets which are recorded at their acquisition value at the date of donation.

Depreciation of all exhaustible capital assets is recorded as an allocated expense in the Statement of Activities, with accumulated depreciation reflected in the Statement of Net Position. Depreciation is provided over the assets' estimated useful lives using the straight-line method of depreciation. A capitalization threshold of $5,000 is used to report capital assets. The range of estimated useful lives by type of assets is as follows:

Class	Capitalization Threshold	Depreciation Method	Estimated Useful Life
Buildings	$ 5,000	SL	20-50 Years
Machinery and Equipment	$ 5,000	SL	5-20 Years

The investment in infrastructure type assets have not been segregated for reporting purposes since all costs associated with capital projects are consolidated and reported as additions to buildings and improvements.

(I.) (Continued)

M. Right To Use Assets

The District-wide financial statements, right-to-use-assets are reported within the major class of the underlying asset and valued at the future minimum lease payment. Amortization is between 3 and 5 years based on the contract terms and/or estimated replacement of the assets.

N. Unearned Revenue

The District reports unearned revenues on its Statement of Net Position and its Balance Sheet. On the Statement of Net Position, unearned revenue arises when resources are received by the District before it has legal claim to them, as when grant monies are received prior to incurrence of qualifying expenditures. In subsequent periods, when the District has legal claim to resources, the liability for unearned revenue is removed and revenue is recognized.

O. Deferred Outflows and Inflows of Resources

In addition to assets, the Statement of Net Position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expenses/expenditure) until then.

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

P. Vested Employee Benefits

1. Compensated Absences

Compensated absences consist of unpaid accumulated annual sick leave, vacation, and sabbatical time.

Sick leave eligibility and accumulation is specified in negotiated labor contracts, and in individual employment contracts. Upon retirement, resignation or death, employees may contractually receive a payment based on unused accumulated sick leave.

The District employees are granted vacation in varying amounts, based primarily on length of service and service position. Some earned benefits may be forfeited if not taken within varying time periods.

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

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

Q. Other Benefits

District employees participate in the New York State Employees' Retirement System and the New York State Teachers' Retirement System.

District employees may choose to participate in the District's elective deferred compensation plans established under Internal Revenue Code Sections 403(b) and 457.

In addition to providing pension benefits, the District provides post-employment health coverage to retired employees in accordance with the provision of various employment contracts in effect at the time of retirement. Substantially all the District's employees may become eligible for these benefits if they reach normal retirement age while working for the District. Health care benefits are provided through plans whose premiums are based on the benefits paid during the year. The cost of providing post-retirement benefits may be shared between the District and the retired employee. The District recognizes the cost of providing health insurance by recording its share of insurance premiums as an expenditure.

R. Short-Term Debt

The District may issue Bond Anticipation Notes (BAN), in anticipation of proceeds from the subsequent sale of bonds. These notes are recorded as current liabilities of the funds that will actually receive the proceeds from the issuance of bonds. State law requires that a BAN issued for capital purposes be converted to long-term financing within five years after the original issue date.

S. Accrued Liabilities and Long-Term Obligations

Payables, accrued liabilities, and long-term obligations are reported in the district-wide financial statements. In the governmental funds, payables and accrued liabilities are paid in a timely manner and in full from current financial resources. Claims and judgments, other postemployment benefits payable and compensated absences that will be paid from governmental funds are reported as a liability in the funds' financial statements only to the extent that they are due for payment in the current year. Bonds and other long-term obligations that will be paid from governmental funds are recognized as a liability in the fund financial statements when due.

Long-term obligations represent the District's future obligations or future economic outflows. The liabilities are reported as due in one year or due within more than one year in the Statement of Net Position.

T. Equity Classifications

1. District-Wide Statements

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

(I.) (Continued)

a. **Net Investment in Capital Assets** - consists of net capital assets (cost less accumulated depreciation) reduced by outstanding balances of related debt obligations from the acquisition, constructions or improvements of those assets.

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

On the Statement of Net Position, the following balances represent the restricted for other purposes:

	Total
Workers' Compensation	$ 478,975
Unemployment Costs	71,937
Retirement Contribution - TRS	957,603
Retirement Contribution - ERS	1,480,490
Insurance	480,039
Debt	1,999,824
Employee Accrued Liability Benefit	724,494
Scholarships	484,665
Total Net Position - Restricted for Other Purposes	**$ 6,678,027**

c. **Unrestricted Net Position** - reports the balance of net position that does not meet the definition of the above two classifications. The reported deficit of $49,591,397 at year end is the result of full implementation of GASB #75 regarding retiree health obligations.

2. **Fund Statements**

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

a. **Nonspendable Fund Balance** – Includes amounts that cannot be spent because they are either not in spendable form or legally or contractually required to be maintained intact. Nonspendable fund balance includes:

	Total
Inventory in School Lunch	$ 27,711
Total Nonspendable Fund Balance	**$ 27,711**

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

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

Reserve for Debt Service - According to General Municipal Law §6-1, the Reserve for Debt Service must be established for the purpose of retiring the outstanding obligations upon the sale of District property or capital improvement that was financed by obligations that remain outstanding at the time of the sale. Also, earnings on project monies invested together with unused proceeds are reported here.

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

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

<u>Insurance Reserve</u> - According to General Municipal Law §6-n, must be used to pay liability, casualty and other types of losses, except losses incurred for which the following types of insurance may be purchased: life, accident, health, annuities, fidelity and surety, credit, title residual value and mortgage guarantee. In addition, this reserve may not be used for any purpose for which a special reserve may be established pursuant to law (for example, for unemployment compensation insurance). The reserve may be established by Board action, and funded by budgetary appropriation, or such other funds as may be legally appropriated. There is no limit on the amount that may be accumulated in the Insurance Reserve, however, the annual contribution to this reserve may not exceed the greater of $33,000 or 5% of the budget. Settled or compromised claims up to $25,000 may be paid from the reserve without judicial approval.

<u>Repair Reserve</u> - According to General Municipal Law §6-d, must be used to pay the cost of repairs to capital improvements or equipment, which repairs are of a type not recurring annually. The Board of Education, without voter approval, may establish a repair reserve fund by a majority vote of its members. Voter approval is required to fund this reserve (Opinion of the New York State Comptroller 81-401). Expenditures from this reserve may be made only after a public hearing has been held, except in emergency situations. If no hearing is held, the amount expended must be repaid to the reserve fund over the next two subsequent fiscal years.

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

<u>Teachers' Retirement Reserve</u> – General Municipal Law §6r was amended to include a Teachers' Retirement Reserve (TRS) sub-fund. The reserve has an annual funding limit of 2% of the prior year TRS salaries and a maximum cumulative total balance of 10% of the previous year's TRS salary.

<u>Unemployment Insurance Reserve</u> - According to General Municipal Law §6-m, must be used to pay the cost of reimbursement to the State Unemployment Insurance Fund for payments made to claimants where the employer has elected to use the benefit reimbursement method. The reserve may be established by Board action and is funded by budgetary appropriations and such other funds as may be legally appropriated. Within sixty days after the end of any fiscal year, excess amounts may either be transferred to another reserve or the excess applied to the appropriations of the next succeeding fiscal year's budget. If the District elects to convert to tax (contribution) basis, excess resources in the fund over the sum sufficient to pay pending claims may be transferred to any other reserve fund.

Encumbrances – Encumbrances accounting, under which purchase orders, contracts and other commitments of expenditures are recorded for budgetary control purposes in order to reserve applicable appropriations, is employed as a control in preventing over expenditure of established appropriations. Open encumbrances are reported as restricted fund balance in all funds other than the General Fund and School Lunch Fund, since they do not constitute expenditures or liabilities and will be honored through budget appropriations in the subsequent year.

Restricted fund balances include the following:

	Total
General Fund -	
Workers' Compensation	$ 478,975
Unemployment Costs	71,937
Retirement Contribution - ERS	1,480,490
Retirement Contribution - TRS	957,603
Insurance	480,039
Repair	10,134,181
Capital	4,498,215
Employee Benefit Accrued Liability	724,494
Miscellaneous Special Revenue Fund -	
Scholarships	484,665
Debt Service Fund -	
Debt Service	1,999,824
Total Restricted Fund Balance	**$ 21,310,423**

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

d. **Assigned Fund Balance** – Includes amounts that are constrained by the District's intent to be used for specific purposes but are neither restricted nor committed. All encumbrances of the General Fund are classified as assigned fund balance. Encumbrances represent purchase commitments made by the District's purchasing agent through their authorization of a purchase order prior to year-end. The District assignment is based on the functional level of expenditures.

Management has determined significant encumbrances for the General Fund to be in excess of $48,000, the Capital Fund to be in excess of $7,000 and the Special Aid Fund to be in excess of $6,500. The District reports the following significant encumbrances:

General Fund -		
Instructional	$	65,753
General Support	$	149,676
Capital Projects Fund -		
Capital Improvements	$	5,723,462
Special Aid Fund -		
Instructional	$	321,267

Assigned fund balances include the following:

		Total
General Fund - Encumbrances	$	230,365
General Fund - Appropriated for Taxes		1,774,000
Capital Fund - Capital Projects		4,011,910
School Lunch Fund - Year End Equity		193,685
Total Assigned Fund Balance	**$**	**6,209,960**

e. **Unassigned Fund Balance** –Includes all other general fund amounts that do not meet the definition of the above four classifications and are deemed to be available for general use by the school district and could report a surplus or deficit. In funds other than the general fund, the unassigned classification is used to report a deficit fund balance resulting from overspending for specific purposes for which amounts had been restricted or assigned.

3. **Order of Use of Fund Balance**

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

(I.) (Continued)

U. New Accounting Standards

The District has adopted all current Statements of the Governmental Accounting Standards Board (GASB) that are applicable. At June 30, 2023, the District implemented the following new standards issued by GASB:

GASB has issued Statement No. 91, *Conduit Debt Obligations*.

GASB has issued Statement No. 93, *Replacement of Interbank Offered Rates, Paragraph 11b*.

GASB has issued Statement No. 96, *Subscription Based Information Technology*.

GASB has issued Statement No. 99, *Omnibus 2022 (leases, PPPs, and SBITAs)*.

V. Future Changes in Accounting Standards

GASB has issued Statement No. 100, *Accounting for Changes and Error Corrections-an Amendment of GASB Statement No. 62*, which will be effective for reporting periods beginning after June 15, 2023.

GASB has issued Statement No. 101, *Compensated Absences*, which will be effective for reporting periods beginning after December 15, 2023.

The District will evaluate the impact each of these pronouncements may have on its financial statements and will implement them as applicable and when material.

II. Changes in Accounting Principles

For the year ended June 30, 2023, the District implemented GASB Statement No. 96, *Subscription Based Information Technology Arrangements (SBITA)*. The implementation of the statement changes the reporting for SBITAs. There was no financial statement impact for the implementation of the Statement.

III. Stewardship, Compliance and Accountability

By its nature as a local government unit, the District is subject to various federal, state and local laws and contractual regulations. An analysis of the District's compliance with significant laws and regulations and demonstration of its stewardship over District resources follows.

A. Budgets

The District administration prepares a proposed budget for approval by the Board of Education for the General Fund.

The voters of the District approved the proposed appropriation budget.

Appropriations established by adoption of the budget constitute a limitation on expenditures (and encumbrances) which may be incurred. Appropriations lapse at the end of the fiscal year unless expended or encumbered. Encumbrances will lapse if not expended in the subsequent year. Appropriations authorized for the current year are increased by the planned use of specific reserves, and budget amendments approved by the Board of Education as a result of selected new revenue sources not included in the original budget (when permitted by law). These supplemental appropriations may occur subject to legal restriction, if the Board approves them because of a need which exists which was not determined at the time the budget was adopted. The budget was amended by $336,000 for the voter approved bus purchase from reserve funds and $125,137 for carry over encumbrances at June 30, 2023.

Budgets are adopted annually on a basis consistent with GAAP. Appropriations authorized for the year are increased by the amount of encumbrances carried forward from the prior year.

Budgets are established and used for individual capital projects fund expenditures as approved by a special referendum of the District's voters. The maximum project amount authorized is based primarily upon the cost of the project, plus any requirements for external borrowings, not annual appropriations. These budgets do not lapse and are carried over to subsequent fiscal years until the completion of the projects.

B. Encumbrances

Encumbrance accounting is used for budget control and monitoring purposes and is reported as a part of the governmental funds. Under this method, purchase orders, contracts, and other commitments for the expenditure of monies are recorded to reserve applicable appropriations. Outstanding encumbrances as of year-end are presented as reservations of fund balance and do not represent expenditures or liabilities. These commitments will be honored in the subsequent period. Related expenditures are recognized at that time, as the liability is incurred, or the commitment is paid.

IV. Cash and Cash Equivalents

Credit risk: In compliance with the State Law, District investments are limited to obligations of the United States of America, obligations guaranteed by agencies of the Unites States of America where the payment of principal and interest are guaranteed by the United States of America, obligations of the State, time deposit accounts and certificates of deposit issued by a bank or trust company located in, and authorized to do business in, the State, and obligations issued by other municipalities and authorities within the State.

Concentration of Credit risk: To promote competition in rates and service cost, and to limit the risk of institutional failure, District deposits and investments are placed with multiple institutions. The District's investment policy limits the amounts that may be deposited with any one financial institution.

Interest rate risk: The District has an investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from rising interest rates

(IV.) (Continued)

The District's aggregate bank balances (disclosed in the financial statements), included balances not covered by depository insurance at year end, collateralized as follows:

Uncollateralized	$ -
Collateralized within Trust Department or Agent	8,488,787
Total	**$ 8,488,787**

Restricted cash represents cash where use is limited by legal requirements. These assets represent amounts required by statute to be reserved for various purposes. Restricted cash as of year-end includes $21,310,423 within the governmental funds.

V. Investment Pool

The District participates in a multi-municipal cooperative investment pool agreement pursuant to New York State General Municipal Law Article 5-G, §119-O, whereby it holds a portion of the investments in cooperation with other participants. The investments are highly liquid and are considered to be cash equivalents.

Total investments of the cooperative as of year end are $20,348,441, which consisted of $6,082,149 in repurchase agreements, $11,716,632 in U.S. Treasury Securities, $486,328 in FDIC insured deposits and $2,063,332 in collateralized bank deposits, with various interest rates and due dates.

The following amounts are included as unrestricted and restricted cash:

Fund	Bank Amount	Carrying Amount	Type of Invesment
General	$ 14,831,288	$ 14,831,288	NYCLASS
Special Aid	$ 8,034	$ 8,034	NYCLASS
Capital	$ 3,409,023	$ 3,409,023	NYCLASS
Scholarship	$ 340,691	$ 340,691	NYCLASS
Debt Service	$ 1,759,405	$ 1,759,405	NYCLASS

VI. Receivables

Receivables at June 30, 2023 for individual major funds and non-major funds, including the applicable allowances for uncollectible accounts, are as follows:

	Governmental Activities				
Description	General Fund	Special Aid Fund	Capital Projects Fund	Non-Major Funds	Total
Accounts Receivable	$ 17,918	$ 33,337	$ -	$ -	$ 51,255
Due From State and Federal	500,379	1,349,870	386,250	53,990	2,290,489
Due From Other Governments	974,570	-	-	-	974,570
Total Receivables	**$ 1,492,867**	**$ 1,383,207**	**$ 386,250**	**$ 53,990**	**$ 3,316,314**

District management has deemed the amounts to be fully collectible.

VII. Interfund Receivables, Payables, Revenues and Expenditures

Interfund Receivables, Payables, Revenues and Expenditures at June 30, 2023 were as follows:

	Interfund			
	Receivables	**Payables**	**Revenues**	**Expenditures**
General Fund	$ 5,106,179	$ 3,933,295	$ -	$ 380,914
Capital Projects Fund	325,826	-	325,826	-
Special Aid Fund	4,269,873	5,977,268	55,088	-
Non-Major Funds	372,585	163,900	-	-
Total	**$ 10,074,463**	**$ 10,074,463**	**$ 380,914**	**$ 380,914**

Inter-fund receivables and payables between governmental activities are eliminated on the Statement of Net Position. The District typically loans resources between funds for the purpose of mitigating the effects of transient cash flow issues. All interfund payables are not necessarily expected to be repaid within one year.

Transfers are used to finance certain special aid programs, support capital project expenditures, school lunch programs and debt service expenditures.

VIII. Capital Assets and Lease Assets

A. Capital Assets

Capital asset balances and activity were as follows:

Type	Balance 07/01/22	Additions	Deletions	Balance 6/30/2023
Governmental Activities:				
Capital Assets that are not Depreciated -				
Land	$ 64,800	$ -	$ -	$ 64,800
Work in progress	814,159	2,429,538	-	3,243,697
Total Nondepreciable	$ 878,959	$ 2,429,538	$ -	$ 3,308,497
Capital Assets that are Depreciated -				
Buildings and Improvements	$ 64,494,267	$ -	$ 10,870	$ 64,483,397
Machinery and equipment	5,439,708	395,327	612,889	5,222,146
Total Depreciated Assets	$ 69,933,975	$ 395,327	$ 623,759	$ 69,705,543
Less Accumulated Depreciation -				
Buildings and Improvements	$ 21,437,129	$ 1,440,346	$ 9,240	$ 22,868,235
Machinery and equipment	3,317,726	417,533	603,118	3,132,141
Total Accumulated Depreciation	$ 24,754,855	$ 1,857,879	$ 612,358	$ 26,000,376
Total Capital Assets Depreciated, Net of Accumulated Depreciation	$ 45,179,120	$ (1,462,552)	$ 11,401	$ 43,705,167
Total Capital Assets	**$ 46,058,079**	**$ 966,986**	**$ 11,401**	**$ 47,013,664**

(VIII.) (Continued)

B. **Lease Assets**

A summary of the lease asset activity during the year ended June 30, 2023 is as follows:

Type	Balance 07/01/22	Additions	Deletions	Balance 6/30/2023
Lease Assets:				
Equipment	$ 266,256	$ -	$ 7,862	$ 258,394
Total Lease Assets	$ 266,256	$ -	$ 7,862	$ 258,394
Less Accumulated Amortization -				
Equipment	$ 72,811	$ 87,015	$ 7,862	$ 151,964
Total Accumulated Amortization	$ 72,811	$ 87,015	$ 7,862	$ 151,964
Total Lease Assets, Net	**$ 193,445**	**$ (87,015)**	**$ -**	**$ 106,430**

C. Other capital assets (net of depreciation and amortization):

Depreciated Capital Assets, net	$ 43,705,167
Amortized Capital Assets, net	106,430
Total Other Capital Assets, net	**$ 43,811,597**

D. Depreciation/Amortization expense for the period was charged to functions/programs as follows:

Governmental Activities:	Depreciation	Amortization	Total
General Government Support	$ 147,927	$ -	$ 147,927
Instruction	1,341,710	87,015	1,428,725
Pupil Transportation	360,050	-	360,050
School Lunch	8,192	-	8,192
Total	**$ 1,857,879**	**$ 87,015**	**$ 1,944,894**

IX. Long-Term Debt Obligations

Long-term liability balances and activity for the year are summarized below:

	Balance 07/01/22	Additions	Deletions	Balance 6/30/2023	Due Within One Year
Governmental Activities:					
Bonds and Notes Payable -					
Serial Bonds	$ 7,550,000	$ 6,320,000	$ 8,560,000	$ 5,310,000	$ 2,000,000
Lease Liability	125,020	-	36,864	88,156	37,180
Total Bonds and Notes Payable	$ 7,675,020	$ 6,320,000	$ 8,596,864	$ 5,398,156	$ 2,037,180
Other Liabilities -					
Net Pension Liability	$ -	$ 3,654,987	$ -	$ 3,654,987	$ -
OPEB	66,722,731	-	14,964,249	51,758,482	-
Compensated Absences	196,254	87,287	-	283,541	17,535
Total Other Liabilities	$ 66,918,985	$ 3,742,274	$ 14,964,249	$ 55,697,010	$ 17,535
Total Long-Term Obligations	**$ 74,594,005**	**$ 10,062,274**	**$ 23,561,113**	**$ 61,095,166**	**$ 2,054,715**

The General Fund has typically been used to liquidate long-term liabilities such as compensated absences.

(IX.) (Continued)

Existing serial and statutory bond obligations:

Description		Original Amount	Issue Date	Final Maturity	Interest Rate		Amount Outstanding 6/30/2023
Serial Bonds -							
Reconstruction	$	5,000,000	2012	2024	1.0%-4.5%	$	460,000
Refunding Bond	$	6,320,000	2023	2026	5.00%		4,850,000
Total Serial Bonds						**$**	**5,310,000**
Leases -							
Copier	$	134,800	2021	2026	2.16%	$	74,015
Copier	$	10,966	2022	2025	2.16%		6,483
Postage Meter	$	11,285	2022	2026	2.16%		7,658
Total Leases						**$**	**88,156**

The following is a summary of debt service requirements:

	Serial Bonds				Leases			
Year		**Principal**		**Interest**		**Principal**		**Interest**
2024	$	2,000,000	$	263,200	$	37,180	$	1,537
2025		1,615,000		165,500		37,044		727
2026		1,695,000		84,750		13,141		95
2027		-		-		791		4
Total	**$**	**5,310,000**	**$**	**513,450**	**$**	**88,156**	**$**	**2,363**

Interest on long-term debt for June 30, 2023 was composed of:

Interest Paid	$	361,736
Less: Interest Accrued in the Prior Year		(13,972)
Plus: Interest Accrued in the Current Year		10,967
Total Long-Term Interest Expense	**$**	**358,731**

On October 4, 2022, the District issued $6,320,000 in general obligation bonds with an average interest rate of 5.00% to refund bonds$6,550,000 of outstanding serial bonds with an average interest rate of 4.00%. The net proceeds of $6,565,688 (after payment of $135,433 in underwriting fees, insurance and other issuance costs) were used to purchase United States government securities. Those securities were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the bonds. As a result, the bonds are considered to be defeased, and the liability for those bonds has been removed from the District's financial statements. The District advance refunded the bonds to revise its payment schedules due to changes in New York State's aid payment schedules. The economic gain (the difference between the present value of the debt service payments on the old and new debt) is approximately $179,821.

X. Deferred Inflows/Outflows of Resources

The following is a summary of the deferred inflows/outflows of resources:

	Deferred Outflows	Deferred Inflows
Pension	$ 7,891,553	$ 817,928
OPEB	11,442,034	16,116,827
Total	**$ 19,333,587**	**$ 16,934,755**

XI. Pension Plans

A. General Information

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

B. Provisions and Administration

A 10-member Board of Trustees of the New York State Teachers' Retirement Board administers TRS. TRS provides benefits to plan members and beneficiaries as authorized by the Education Law and the New York State Retirement and Social Security Law (NYSRSSL). Membership is mandatory and automatic for all full-time teachers, teaching assistants, guidance counselors and administrators employed in New York Public Schools and BOCES who elected to participate in TRS. Once a public employer elects to participate in the system, the election is irrevocable. The New York State Constitution provides that pension membership is a contractual relationship and plan benefits cannot be diminished or impaired. Benefits can be changed for future members only by enactment of a State statute. TRS issues a publicly available financial report that contains financial statements and required supplementary information. The report may be obtained by writing to NYSTRS, 10 Corporate Woods Drive, Albany, New York 12211-2395 or by referring to the TRS Comprehensive Annual Financial report, which can be found on the System's website at www.nystrs.org.

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

C. Funding Policies

The Systems are noncontributory except for employees who joined after July 27, 1976, who contribute 3 percent of their salary for the first ten years of membership, and employees who joined on or after January 1, 2010 who generally contribute 3.0 to 3.5 percent of their salary for their entire length of service. In addition, employee contribution rates under ERS tier VI vary based on a sliding salary scale. For TRS, contribution rates are established annually by the New York State Teachers' Retirement Board pursuant to Article 11 of the Education Law. For ERS, the Comptroller annually certifies the actuarially determined rates expressly used in computing the employers' contributions for the ERS' fiscal year ended March 31. The District paid 100% of the required contributions as billed by the TRS and ERS for the current year.

The District's share of the required contributions, based on covered payroll paid for the District's year ended June 30, 2023:

Contributions	ERS	TRS
2023	$ 425,062	$ 1,305,427

D. Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources related to Pensions

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

	ERS	TRS
Measurement date	March 31, 2023	June 30, 2022
Net pension assets/(liability)	$ (2,538,961)	$ (1,116,026)
District's portion of the Plan's total net pension asset/(liability)	0.0118399%	0.058160%

For the year ended June 30, 2023, the District recognized pension expenses of $934,308 for ERS and $1,449,237 for TRS. At June 30, 2023 the District's reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources		Deferred Inflows of Resources	
	ERS	TRS	ERS	TRS
Differences between expected and actual experience	$ 270,419	$ 1,169,454	$ 71,304	$ 22,363
Changes of assumptions	1,233,083	2,164,902	13,628	449,567
Net difference between projected and actual earnings on pension plan investments	-	1,442,011	14,916	-
Changes in proportion and differences between the District's contributions and proportionate share of contributions	190,797	112,119	66,330	179,820
Subtotal	$ 1,694,299	$ 4,888,486	$ 166,178	$ 651,750
District's contributions subsequent to the measurement date	145,334	1,163,434	-	-
Grand Total	**$ 1,839,633**	**$ 6,051,920**	**$ 166,178**	**$ 651,750**

District contributions subsequent to the measurement date which will be recognized as a reduction of the net pension liability in the year ended June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year	ERS	TRS
2023	$ -	$ 831,027
2024	371,837	420,873
2025	(107,585)	(176,557)
2026	541,433	2,815,751
2027	722,436	339,863
Thereafter	-	5,779
Total	**$ 1,528,121**	**$ 4,236,736**

E. Actuarial Assumptions

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

	ERS	TRS
Measurement date	March 31, 2023	June 30, 2022
Actuarial valuation date	April 1, 2022	June 30, 2021
Interest rate	5.90%	6.95%
Salary scale	4.40%	5.18%-1.95%
Decrement tables	April 1, 2015- March 31, 2020 System's Experience	July 1, 2015- June 30, 2020 System's Experience
Inflation rate	2.90%	2.40%
COLA's	1.50%	1.30%

For ERS, annuitant mortality rates are based on April 1, 2010 – March 31, 2015 System experience with adjustments for mortality improvements based on the Society of Actuaries' Scale MP-2021. For TRS, annuitant mortality rates are based on plan member experience adjustments for mortality improvements based on Society of Actuaries Scale MP-2021.

The long term rate of return on pension plan investments was determined using a building block method in which best estimate ranges of expected future real rates of return (expected returns net of investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of the arithmetic real rates of return for each major asset class included in the target asset allocation as of March 31, 2023 are summarized as follows:

Long Term Expected Rate of Return

	ERS	**TRS**
Measurement date	March 31, 2023	June 30, 2022
Asset Type -		
Domestic equity	4.30%	6.50%
International equity	6.85%	7.20%
Global equity	0.00%	6.90%
Private equity	7.50%	9.90%
Real estate	4.60%	6.20%
Opportunistic portfolios	5.38%	0.00%
Real assets	5.84%	0.00%
Bonds and mortgages	0.00%	0.60%
Cash	0.00%	-0.30%
Private debt	0.00%	5.30%
Real estate debt	0.00%	2.40%
High-yield fixed income securities	0.00%	3.30%
Domestic fixed income securities	0.00%	1.10%
Global fixed income securities	0.00%	0.00%
Short-term	0.00%	0.00%
Credit	5.43%	0.00%

The real rate of return is net of the long-term inflation assumption of 2.5% for ERS and 2.4% for TRS.

F. Discount Rate

The discount rate used to calculate the total pension liability was 5.90% for ERS and 6.95% for TRS. The projection of cash flows used to determine the discount rate assumes that contributions from plan members will be made at the current contribution rates and that contributions from employers will be made at statutorily required rates, actuarially. Based upon the assumptions, the Systems' fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

G. Sensitivity of the Net Pension Liability to the Discount Rate Assumption

The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 5.90% for ERS and 6.95% for TRS, as well as what the District's proportionate share of the net pension asset/(liability) would be if it were calculated using a discount rate that is 1-percentagepoint lower (4.90% for ERS and 5.95% for TRS) or 1-percentage-point higher (6.90% for ERS and 7.95% for TRS) than the current assumption :

ERS	1% Decrease (4.90%)	Current Assumption (5.90%)	1% Increase (6.90%)
Employer's proportionate share of the net pension asset (liability)	$ (6,135,579)	$ (2,538,961)	$ 466,432

TRS	1% Decrease (5.95%)	Current Assumption (6.95%)	1% Increase (7.95%)
Employer's proportionate share of the net pension asset (liability)	$ (10,290,283)	$ (1,116,026)	$ 6,599,464

H. Pension Plan Fiduciary Net Position

The components of the current year net pension asset/(liability) of the employers as of the respective valuation dates, were as follows:

	(In Thousands)	
	ERS	TRS
Measurement date	March 31, 2023	June 30, 2022
Employers' total pension liability	$ 232,627,259	$ 133,883,474
Plan net position	211,183,223	131,964,582
Employers' net pension asset/(liability)	$ (21,444,036)	$ (1,918,892)
Ratio of plan net position to the employers' total pension asset/(liability)	90.78%	98.60%

I. Payables to the Pension Plan

For ERS, employer contributions are paid annually based on the System's fiscal year which ends on March 31st. Accrued retirement contributions as of June 30, 2023 represent the projected employer contribution for the period of April 1, 2023 through June 30, 2023 based on paid ERS wages multiplied by the employer's contribution rate, by tier. Accrued retirement contributions as of June 30, 2023 amounted to $145,334.

For TRS, employer and employee contributions for the fiscal year ended June 30, 2023 are paid to the System in September, October and November 2023 through a state aid intercept. Accrued retirement contributions as of June 30, 2023 represent employee and employer contributions for the fiscal year ended June 30, 2023 based on paid TRS wages multiplied by the employer's contribution rate, by tier and employee contributions for the fiscal year as reported to the TRS System. Accrued retirement contributions as of June 30, 2023 amounted to $1,305,427.

XII. Postemployment Benefits

A. General Information About the OPEB Plan

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

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

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

Inactive employees or beneficiaries currently receiving benefit payments	122
Active Employees	247
Total	**369**

B. Total OPEB Liability

The District's total OPEB liability of $51,758,482 was measured as of June 30, 2023, and was determined by an actuarial valuation as of that date.

Actuarial Assumptions and Other Inputs – The total OPEB liability in the June 30, 2023 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	6.50%
Salary Increases	3.50%
Discount Rate	3.65%
Healthcare Cost Trend Rates	7.50% initially, decreasing to an ultimate rate of 4.54% beginning in 2090
Retirees' Share of Benefit-Related Costs	Varies depending on contract terms in place at retirement

The discount rate was based on the 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher as of June 30, 2023.

Mortality rates were based on Pub-2010 Headcount-Weighted table (Teachers for TRS group and General Employees for ERS group) projected generationally using MP-2020.

(XII.) (Continued)

C. Changes in the Total OPEB Liability

Balance at June 30, 2022	$	66,722,731
Changes for the Year -		
Service cost	$	1,773,172
Interest		1,844,093
Changes of benefit terms		732,380
Differences between expected and actual experience		653,815
Changes in assumptions or other inputs		(18,750,296)
Benefit payments		(1,217,413)
Net Changes	$	(14,964,249)
Balance at June 30, 2023	**$**	**51,758,482**

Changes of assumptions and other inputs reflect a change in the discount rate from 3.54 percent in 2022 to 3.65 percent in 2023.

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate – The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.65 percent) or 1-percentage-point higher (4.65 percent) than the current discount rate:

	1% Decrease (2.65%)	Discount Rate (3.65%)	1% Increase (4.65%)
Total OPEB Liability	$ 62,010,997	$ 52,435,736	$ 43,731,580

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

	1% Decrease (6.50 to 3.54%)	Healthcare Cost Trend Rates (7.50 to 4.54%)	1% Increase (8.50 to 5.54%)
Total OPEB Liability	$ 42,375,192	$ 51,758,482	$ 64,262,270

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

For the year ended June 30, 2023, the District recognized OPEB expense of $4,603,906. At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

(XII.) (Continued)

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 6,256,201	$ 16,116,827
Changes of assumptions	5,185,833	-
Total	**$ 11,442,034**	**$ 16,116,827**

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

Year	
2024	$ 254,261
2025	254,261
2026	(42,973)
2027	16,604
2028	(2,310,311)
Thereafter	(2,846,635)
Total	**$ (4,674,793)**

XIII. Risk Management

A. General Information

The District is exposed to various risks of loss related to injuries to employees, theft, damages, natural disasters, etc. These risks are covered by commercial insurance purchased from independent third parties. Settled claims from these risks have not exceeded commercial insurance coverage for the past two years.

B. Workers' Compensation

The District is a member of the Onondaga-Cortland-Madison Workers' Consortium (the Plan). Current membership of the Plan includes participants from various municipal entities. The Plan is administered by Onondaga-Cortland-Madison BOCES and utilizes a third-party administrator who is responsible for processing claims, estimating liabilities and providing actuarial services. The Plan participants are charged an annual assessment which is allocated in light of comparative experience and relative exposure based on the estimated total liability of the participating members actuarially computed each year.

(XIII.) (Continued)

The Plan establishes a liability for both reported and unreported insured events, which includes estimates of both future payments of losses and related claim adjustment expenses. However, because actual claims costs depend on complex factors, the process used in computing claims liabilities does not necessarily result in an exact amount. Such claims are based on the ultimate cost of claims (including future claim adjustment expenses) that have been reported but not settled and claims that have been incurred but not reported. Adjustments to claims liabilities are charged or credited to expenses in the period in which they are made. During the year ended June 30, 2023, the District incurred premiums or contribution expenditures totaling $222,395. The District has established a workers' compensation reserve totaling $478,975 at June 30, 2023.

C. Unemployment

District employees are entitled to coverage under the New York State Unemployment Insurance Law. The District has elected to discharge its liability to the New York State Unemployment Insurance Fund (the Fund) by the benefit reimbursement method, a dollar-for-dollar reimbursement to the fund for benefits paid from the fund to former employees. The claim and judgment expenditures of this program for the 2022-23 fiscal year totaled $4,185. In addition, as of June 30, 2023, no loss contingencies existed or were considered probable or estimable for incurred but not reported claims payable.

XIV. Commitments and Contingencies

A. Litigation

There is no litigation pending against the District as of the balance sheet date.

B. Grants

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

XV Tax Abatement

The County of Oswego IDA, and the District enter into various property tax abatement programs for the purpose of Economic Development. As a result, the District property tax revenue was reduced $99,475. The District received payment in lieu of tax (PILOT) payment totaling $45,802 to help offset the property tax reduction.

Required Supplementary Information

ALTMAR-PARISH-WILLIAMSTOWN CENTRAL SCHOOL DISTRICT, NEW YORK

Schedule of Changes in District's Total OPEB Liability and Related Ratio

For The Year Ended June 30, 2023

TOTAL OPEB LIABILITY

	2023	2022	2021	2020	2019	2018
Service cost	$ 1,819,217	$ 2,480,077	$ 2,427,640	$ 1,537,387	$ 1,485,895	$ 1,365,889
Interest	1,871,341	1,372,569	1,320,453	1,474,877	1,410,327	1,025,925
Changes in benefit terms	733,706	-	-	-	-	-
Differences between expected and actual experiences	639,951	-	6,866,386	-	2,050,586	-
Changes of assumptions or other inputs	(17,940,757)	-	10,301,407	-	780,972	-
Benefit payments	(1,410,453)	(1,349,570)	(1,321,036)	(1,053,626)	(1,017,996)	(865,569)
Net Change in Total OPEB Liability	**$ (14,286,995)**	**$ 2,503,076**	**$ 19,594,850**	**$ 1,958,638**	**$ 4,709,784**	**$ 1,526,245**
Total OPEB Liability - Beginning	$ 66,722,731	$ 64,219,655	$ 44,624,805	$ 42,666,167	$ 37,956,383	$ 36,430,138
Total OPEB Liability - Ending	**$ 52,435,736**	**$ 66,722,731**	**$ 64,219,655**	**$ 44,624,805**	**$ 42,666,167**	**$ 37,956,383**
Covered Employee Payroll	$ 14,200,497	$ 11,825,309	$ 11,593,441	$ 10,824,611	$ 10,612,364	$ 11,622,396
Total OPEB Liability as a Percentage of Covered Employee Payroll	369.25%	564.24%	553.93%	412.25%	402.04%	326.58%

10 years of historical information is not available, and will be added each year subsequent to the year of implementation until 10 years of historical data is present.

Required Supplementary Information

ALTMAR-PARISH-WILLIAMSTOWN CENTRAL SCHOOL DISTRICT, NEW YORK

Schedule of the District's Proportionate Share of the Net Pension Liability

For The Year Ended June 30, 2023

NYSERS Pension Plan (Dollar amounts displayed in thousands)

	2023	2022	2021	2020	2019	2018	2017	2016	2015
Proportion of the net pension liability (assets)	0.1183990%	0.0095658%	0.0105033%	0.0107862%	0.0105748%	0.0106401%	0.0105225%	0.0112814%	0.0100000%
Proportionate share of the net pension liability (assets)	$ 2,539	$ (782)	$ 10	$ 2,856	$ 749	$ 343	$ 989	$ 1,811	$ 387
Covered-employee payroll	$ 3,927	$ 3,163	$ 3,504	$ 3,383	$ 3,421	$ 3,521	$ 3,319	$ 3,262	$ 3,021
Proportionate share of the net pension liability (assets) as a percentage of its covered-employee payroll	64.655%	-24.723%	0.285%	84.422%	21.894%	9.742%	29.798%	55.518%	12.810%
Plan fiduciary net position as a percentage of the total pension liability	90.78%	103.65%	99.95%	86.39%	96.27%	98.24%	94.70%	90.70%	97.90%

NYSTRS Pension Plan (Dollar amounts displayed in thousands)

	2023	2022	2021	2020	2019	2018	2017	2016	2015
Proportion of the net pension liability (assets)	0.0581600%	0.0561620%	0.0548540%	0.0548460%	0.0579280%	0.0560780%	0.0566550%	0.0611360%	0.0604970%
Proportionate share of the net pension liability (assets)	$ 1,116	$ (9,732)	$ (1,516)	$ (1,425)	$ (1,047)	$ (429)	$ 607	$ (6,350)	$ (6,739)
Covered-employee payroll	$ 10,581	$ 9,597	$ 9,471	$ 9,319	$ 9,155	$ 9,712	$ 8,950	$ 9,456	$ 9,929
Proportionate share of the net pension liability (assets) as a percentage of its covered-employee payroll	10.547%	-101.407%	-16.007%	-15.291%	-11.436%	-4.417%	6.782%	-67.153%	-67.872%
Plan fiduciary net position as a percentage of the total pension liability	98.60%	113.20%	97.80%	102.20%	101.53%	100.66%	99.01%	110.46%	111.48%

10 years of historical information is not available, and will be added each year subsequent to the year of implementation until 10 years of historical data is present.

Required Supplementary Information

ALTMAR-PARISH-WILLIAMSTOWN CENTRAL SCHOOL DISTRICT, NEW YORK

Schedule of District Contributions

For The Year Ended June 30, 2023

NYSERS Pension Plan (Dollar amounts displayed in thousands)

	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required contributions	$ 425	$ 479	$ 481	$ 470	$ 448	$ 477	$ 450	$ 497	$ 578
Contributions in relation to the contractually required contribution	(425)	(479)	(481)	(470)	(448)	(477)	(450)	(497)	(578)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Covered-employee payroll	$ 3,927	$ 3,163	$ 3,504	$ 3,383	$ 3,421	$ 3,521	$ 3,319	$ 3,262	$ 3,021
Contributions as a percentage of covered-employee payroll	10.82%	15.14%	13.73%	13.89%	13.10%	13.55%	13.56%	15.24%	19.13%

NYSTRS Pension Plan (Dollar amounts displayed in thousands)

	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required contributions	$ 1,305	$ 968	$ 898	$ 825	$ 925	$ 1,042	$ 1,159	$ 1,610	$ 1,506
Contributions in relation to the contractually required contribution	(1,305)	(968)	(898)	(825)	(925)	(1,042)	(1,159)	(1,610)	(1,506)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Covered-employee payroll	$ 10,581	$ 9,597	$ 9,471	$ 9,319	$ 9,155	$ 9,712	$ 8,950	$ 9,456	$ 9,929
Contributions as a percentage of covered-employee payroll	12.33%	10.09%	9.48%	8.85%	10.10%	10.73%	12.95%	17.03%	15.17%

10 years of historical information is not available, and will be added each year subsequent to the year of implementation until 10 years of historical data is present.

Required Supplementary Information

ALTMAR-PARISH-WILLIAMSTOWN CENTRAL SCHOOL DISTRICT, NEW YORK

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget (Non-GAAP Basis) and Actual - General Fund

For The Year Ended June 30, 2023

	Original Budget	Amended Budget	Current Year's Revenues	Over (Under) Revised Budget
REVENUES				
Local Sources -				
Real property taxes	$ 6,238,263	$ 5,486,414	$ 5,482,619	$ (3,795)
Real property tax items	77,082	828,931	814,868	(14,063)
Charges for services	28,710	28,710	29,862	1,152
Use of money and property	154,000	154,000	785,860	631,860
Sale of property and compensation for loss	-	-	23,042	23,042
Miscellaneous	285,000	285,000	602,949	317,949
State Sources -				
Basic formula	21,231,309	21,231,309	20,862,060	(369,249)
Lottery aid	-	-	3,292,304	3,292,304
BOCES	2,307,711	2,307,711	2,084,823	(222,888)
Textbooks	82,447	82,447	60,406	(22,041)
All Other Aid -				
Computer software	19,991	19,991	34,836	14,845
Library loan	-	-	4,320	4,320
Other aid	3,215,960	3,215,960	74,741	(3,141,219)
Federal Sources	200,000	200,000	348,638	148,638
TOTAL REVENUES	$ 33,840,473	$ 33,840,473	$ 34,501,328	$ 660,855
Appropriated reserves	$ -	$ 336,000		
Appropriated fund balance	$ 1,159,000	$ 1,159,000		
Prior year encumbrances	$ 125,137	$ 125,137		
TOTAL REVENUES AND APPROPRIATED RESERVES/ FUND BALANCE	**$ 35,124,610**	**$ 35,460,610**		

Required Supplementary Information

ALTMAR-PARISH-WILLIAMSTOWN CENTRAL SCHOOL DISTRICT, NEW YORK

Schedule of Revenues, Expenditures and Changes in Fund Balance -

Budget (Non-GAAP Basis) and Actual - General Fund

For The Year Ended June 30, 2023

	Original Budget	Amended Budget	Current Year's Expenditures	Encumbrances	Unencumbered Balances
EXPENDITURES					
General Support -					
Board of education	$ 45,067	$ 43,067	$ 24,305	$ -	$ 18,762
Central administration	227,292	226,292	213,439	-	12,853
Finance	738,952	757,952	638,454	23,440	96,058
Staff	231,393	265,393	195,460	-	69,933
Central services	2,536,730	2,575,447	2,210,377	126,236	238,834
Special items	731,153	731,153	716,365	-	14,788
Instructional -					
Instruction, administration and improvement	1,262,458	1,213,158	778,289	5,010	429,859
Teaching - regular school	6,985,626	6,788,626	6,392,481	8,991	387,154
Programs for children with handicapping conditions	5,253,029	5,472,038	5,471,471	567	-
Occupational education	1,022,710	1,026,390	1,026,390	-	-
Teaching - special schools	1,030,575	941,886	861,695	-	80,191
Instructional media	875,932	882,532	821,727	6,324	54,481
Pupil services	1,190,557	1,246,257	1,143,603	44,861	57,793
Pupil Transportation	2,581,376	2,529,376	2,303,268	14,336	211,772
Employee Benefits	7,873,443	7,873,443	7,550,102	600	322,741
Debt service - principal	2,060,000	2,046,864	2,046,864	-	-
Debt service - interest	335,317	361,736	361,736	-	-
TOTAL EXPENDITURES	$ 34,981,610	$ 34,981,610	$ 32,756,026	$ 230,365	$ 1,995,219
Other Uses -					
Transfers - out	$ 143,000	$ 479,000	$ 380,914	$ -	$ 98,086
TOTAL EXPENDITURES AND OTHER USES	$ 35,124,610	$ 35,460,610	$ 33,136,940	$ 230,365	$ 2,093,305
NET CHANGE IN FUND BALANCE	**$ -**	**$ -**	**$ 1,364,388**		
FUND BALANCE, BEGINNING OF YEAR	20,940,363	20,940,363	20,940,363		
FUND BALANCE, END OF YEAR	**$ 20,940,363**	**$ 20,940,363**	**$ 22,304,751**		

Note to Required Supplementary Information:

A reconciliation is not necessary since encumbrances are presented in a separate column on this schedule.

Supplementary Information

ALTMAR-PARISH-WILLIAMSTOWN CENTRAL SCHOOL DISTRICT, NEW YORK

Schedule of Change From Adopted Budget To Final Budget And The Real Property Tax Limit For The Year Ended June 30, 2023

CHANGE FROM ADOPTED BUDGET TO FINAL BUDGET:

Adopted budget		$ 34,999,473
Prior year's encumbrances		125,137
Original Budget		$ 35,124,610
Budget revisions -		
Voter approved bus purchase from reserve		$ 336,000
FINAL BUDGET		**$ 35,460,610**

SECTION 1318 OF REAL PROPERTY TAX LAW LIMIT CALCULATION:

2023-24 voter approved expenditure budget		$ 36,958,678
Unrestricted fund balance:		
Assigned fund balance	$ 2,004,365	
Unassigned fund balance	1,474,452	
Total Unrestricted fund balance	$ 3,478,817	
Less adjustments:		
Appropriated fund balance	$ 1,774,000	
Encumbrances included in assigned fund balance	230,365	
Total adjustments	$ 2,004,365	
General fund fund balance subject to Section 1318 of Real Property Tax Law		1,474,452
ACTUAL PERCENTAGE		**3.99%**

Supplementary Information

ALTMAR-PARISH-WILLIAMSTOWN CENTRAL SCHOOL DISTRICT, NEW YORK

CAPITAL PROJECTS FUND

Schedule of Project Expenditures

For The Year Ended June 30, 2023

			Expenditures				Methods of Financing				
Project Title	Original Appropriation	Revised Appropriation	Prior Years	Current Year	Total	Unexpended Balance	Local Sources	State Sources	Transfers	Total	Fund Balance
2021-22 Bus Purchase	$ 236,000	$ 236,000	$ 173,120	$ -	$ 173,120	$ 62,880	$ 236,000	$ -	$ (7,273)	$ 228,727	$ 55,607
2022-23 Bus Purchase	336,000	336,000	-	333,099	333,099	2,901	325,826	-	7,273	333,099	-
2021 $37M Project	37,000,000	37,000,000	814,159	2,429,538	3,243,697	33,756,303	7,200,000	-	-	7,200,000	3,956,303
Smart School Bonds	2,067,182	580,506	175,470	210,780	386,250	194,256	-	386,250	-	386,250	-
TOTAL	**$ 39,639,182**	**$ 38,152,506**	**$ 1,162,749**	**$ 2,973,417**	**$ 4,136,166**	**$ 34,016,340**	**$ 7,761,826**	**$ 386,250**	**$ -**	**$ 8,148,076**	**$ 4,011,910**

Supplementary Information

ALTMAR-PARISH-WILLIAMSTOWN CENTRAL SCHOOL DISTRICT, NEW YORK

Combining Balance Sheet - Nonmajor Governmental Funds

June 30, 2023

	Special Revenue Fund		Total
	School Lunch Fund	Miscellaneous Special Revenue Fund	Nonmajor Governmental Funds
ASSETS			
Cash and cash equivalents	$ -	$ 484,665	$ 484,665
Receivables	53,990	-	53,990
Inventories	27,711	-	27,711
Due from other funds	372,585	-	372,585
TOTAL ASSETS	**$ 454,286**	**$ 484,665**	**$ 938,951**
FUND BALANCES			
Liabilities -			
Accounts payable	$ 50,000	$ -	$ 50,000
Accrued liabilities	5,733	-	5,733
Due to other funds	163,900	-	163,900
Due to other governments	13,257	-	13,257
TOTAL LIABILITIES	**$ 232,890**	**$ -**	**$ 232,890**
Fund Balances -			
Nonspendable	$ 27,711	$ -	$ 27,711
Restricted	-	484,665	484,665
Assigned	193,685	-	193,685
TOTAL FUND BALANCES	**$ 221,396**	**$ 484,665**	**$ 706,061**
TOTAL LIABILITIES AND FUND BALANCES	**$ 454,286**	**$ 484,665**	**$ 938,951**

Supplementary Information

ALTMAR-PARISH-WILLIAMSTOWN CENTRAL SCHOOL DISTRICT, NEW YORK

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Governmental Funds

For The Year Ended June 30, 2023

	Special Revenue Fund		Total
	School Lunch Fund	Miscellaneous Special Revenue Fund	Nonmajor Governmental Funds
REVENUES			
Use of money and property	$ 109	$ 66	$ 175
Miscellaneous	-	437,847	437,847
State sources	13,093	-	13,093
Federal sources	759,051	-	759,051
Sales	61,612	-	61,612
TOTAL REVENUES	**$ 833,865**	**$ 437,913**	**$ 1,271,778**
EXPENDITURES			
Employee benefits	$ 146,447	$ -	$ 146,447
Cost of sales	405,673	-	405,673
Other expenses	344,177	103,419	447,596
TOTAL EXPENDITURES	**$ 896,297**	**$ 103,419**	**$ 999,716**
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	$ (62,432)	$ 334,494	$ 272,062
FUND BALANCE, BEGINNING OF YEAR	283,828	150,171	433,999
FUND BALANCE, END OF YEAR	**$ 221,396**	**$ 484,665**	**$ 706,061**

Supplementary Information

ALTMAR-PARISH-WILLIAMSTOWN CENTRAL SCHOOL DISTRICT, NEW YORK

Net Investment in Capital Assets/Right to Use Assets

For The Year Ended June 30, 2023

Capital assets/right to use assets, net		$ 47,120,094
Deduct:		
Bond payable	$ 5,310,000	
Leases	88,156	
		5,398,156
Net Investment in Capital Assets/Right to Use Assets		**$ 41,721,938**

Supplementary Information

ALTMAR-PARISH-WILLIAMSTOWN CENTRAL SCHOOL DISTRICT, NEW YORK

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

For The Year Ended June 30, 2023

Grantor / Pass - Through Agency Federal Award Cluster / Program	Assistance Listing Number	Pass-Through Agency Number		Total Expenditures
U.S. Department of Education:				
Passed Through NYS Education Department -				
Special Education Cluster IDEA -				
Special Education - Grants to States (IDEA, Part B)	84.027	0032-22-0710	$	11,448
Special Education - Grants to States (IDEA, Part B)	84.027	0032-23-0710		334,292
Special Education - Preschool Grants (IDEA Preschool)	84.173	0033-23-0710		15,792
Special Education - Grants to States (IDEA, Part B)-COVID-19	84.027X	5532-22-0710		21,398
Special Education - Preschool Grants (IDEA Preschool)-COVID-19	84.173X	5533-22-0710		189
Total Special Education Cluster IDEA			$	383,119
Education Stabilization Fund -				
CRRSA - ESSER 2-COVID-19	84.425D	5891-21-2330	$	623,745
ARP - Homeless II-COVID-19	84.425W	5218-21-2330		509
ARP - ESSER 3-COVID-19	84.425U	5880-21-2330		674,171
ARP - Summer Enrichment-COVID-19	84.425U	5882-21-2330		113,181
ARP - Afterschool-COVID-19	84.425U	5883-21-2330		19,138
ARP - SLR Learning Loss-COVID-19	84.425U	5884-21-2330		642,526
Total Education Stabilization Fund			$	2,073,270
Title IIA - Supporting Effective Instruction State Grant	84.367	0147-23-2330		16,026
Title IV - Student Support and Enrichment Program	84.424	0204-22-2330		4,230
Title IV - Student Support and Enrichment Program	84.424	0204-23-2330		28,024
Title I - Grants to Local Educational Agencies	84.010	0021-23-2330		418,483
Total U.S. Department of Education			**$**	**2,923,152**
U.S. Department of Agriculture:				
Indirect Programs:				
Passed Through NYS Education Department -				
Child Nutrition Cluster -				
National School Lunch Program	10.555	460102040000	$	481,643
National School Lunch Program-Non-Cash Assistance (Commodities)	10.555	460102040000		20,328
National School Snack Program	10.555	460102040000		21,925
Supply Chain Assistance-COVID-19	10.555	460102040000		39,057
National School Breakfast Program	10.553	460102040000		178,474
Summer Food Service Program	10.559	460102040000		16,368
Total Child Nutrition Cluster			$	757,795
Pandemic EBT Administrative Costs	10.649	460102040000		1,256
Total U.S. Department of Agriculture			**$**	**759,051**
TOTAL EXPENDITURES OF FEDERAL AWARDS			**$**	**3,682,203**

Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With *Government Auditing Standards*

Independent Auditors' Report

To the Board of Education
Altmar-Parish-Williamstown
Central School District, New York

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Altmar-Parish-Williamstown Central School District as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated October 2, 2023.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) as a basis for designing procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

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

Purpose of this Report

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

Mengel, Metzger, Barr & Co. LLP

Rochester, New York
October 2, 2023

FORM OF OPINION OF BOND COUNSEL

August 15, 2024

Altmar-Parish-Williamstown Central School District
639 County Route 22
Parish, New York 13131-0097

Re: Altmar-Parish-Williamstown Central School District, Oswego County, New York
$28,000,000 Bond Anticipation Notes, 2024 CUSIP No.: 021501

Ladies and Gentlemen:

We have examined a record of proceedings relating to the issuance of $28,000,000 Bond Anticipation Notes, 2024 (the "Notes") of Altmar-Parish-Williamstown Central School District, County of Oswego, State of New York (the "District"). The Notes are dated August 15, 2024 and are being issued pursuant to the Constitution and laws of the State of New York, including the Education Law and Local Finance Law, resolution of the District and a Certificate of Determination dated on or before August 15, 2024 of the President of the Board of Education relative to the form and terms of the Notes.

In our opinion, the Notes are valid and legally binding general obligations of the District for which the District has validly pledged its faith and credit and, unless paid from other sources, all taxable real property within the District is subject to levy of ad valorem real estate taxes to pay the Notes and interest thereon without limitation of rate or amount. The enforceability of rights or remedies with respect to the Notes may be limited by bankruptcy, insolvency, or other laws affecting creditors' rights or remedies heretofore or hereinafter enacted.

The Internal Revenue Code of 1986, as amended (the "Code"), establishes certain requirements that must be met subsequent to the issuance and delivery of the Notes in order that interest on the Notes be and remain excluded from gross income under Section 103 of the Code. The President of the Board of Education of the District, in executing the Arbitrage and Use of Proceeds Certificate, has certified to the effect that the District will comply with the provisions and procedures set forth therein and that it will do and perform all acts and things necessary or desirable to assure that interest on the Notes is excluded from gross income under Section 103 of the Code. We have examined such Arbitrage and Use of Proceeds Certificate of the District delivered concurrently with the delivery of the Notes, and, in our opinion, such certificate contains provisions and procedures under which such requirements can be met.

In our opinion, interest on the Notes is excluded from gross income for federal income tax purposes under Section 103 of the Code and is excluded from adjusted gross income for purposes of New York State and New York City personal income taxes. Interest on the Notes is not treated as a preference item in calculating the alternative minimum tax under the Code, however, interest on the Notes is included in the "adjusted financial statement income" of certain corporations that are subject to the alternative minimum tax under Section 55 of the Code. We express no opinion regarding other tax consequences related to the ownership or disposition of, or the accrual or receipt of interest on, the Notes.

The opinions expressed herein are based on an analysis of existing laws, 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 such actions are taken or omitted or events do occur or any other matters come to our attention after the date hereof. Our engagement with respect to the Notes has concluded with their issuance, and we disclaim any obligation to update this opinion. We have assumed, without undertaking to verify, the accuracy of the factual matters represented, warranted or certified in the documents. Furthermore, we have assumed compliance with all covenants and agreements contained in the Arbitrage and Use of Proceeds Certificate, 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 Notes to be included in gross income for federal income tax purposes or adjusted gross income for purposes of personal income taxes imposed by the State of New York and the City of New York. We call attention to the fact that the rights and obligations under the Notes and the Arbitrage and Use of Proceeds Certificate and their enforceability may be subject to bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium or other laws relating to or affecting creditors' rights, to the application of equitable principles, to the exercise of judicial discretion in appropriate cases and to the limitations on legal remedies against New York municipal corporations such as the School District. We express no opinion with respect to any indemnification, contribution, penalty, choice of law, choice of forum, or waiver provisions contained in the foregoing documents.

The scope of our engagement in relation to the issuance of the Notes has extended solely to the examination of the facts and law incident to rendering the opinions expressed herein. The opinions expressed herein are not intended and should not be construed to express or imply any conclusion that the amount of real property subject to taxation within the boundaries of the School District, together with other legally available sources of revenue, if any, will be sufficient to enable the School District to pay the principal of or interest on the Notes as the same respectively become due and payable. Reference should be made to the Official Statement for factual information, which, in the judgment of the School District would materially affect the ability of the School District to pay such principal and interest. We have not verified the accuracy, completeness or fairness of the factual information contained in the Official Statement and, accordingly, no opinion is expressed by us as to whether the School District, in connection with the sale of the Notes, has made any untrue statement of a material fact, or omitted to state a material fact necessary in order to make any statements made, in light of the circumstances under which they were made, not misleading.

We have examined the first executed Note of each said issue and, in our opinion, the form of said Note and its execution are regular and proper.

Very truly yours,

TRESPASZ LAW OFFICES, LLP