

PRELIMINARY OFFICIAL STATEMENT

NEW 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 be "qualified tax-exempt obligations" under Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

\$3,210,000



BEEKMANTOWN CENTRAL SCHOOL DISTRICT

CLINTON COUNTY, NEW YORK

GENERAL OBLIGATIONS

\$3,210,000 Bond Anticipation Notes, 2026

(the "Notes")

Dated: April 30, 2026

Due: July 23, 2026

The Notes are general obligations of the Beekmantown Central School District, Clinton County, New York (the "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 "NATURE OF OBLIGATION" and "TAX LEVY LIMITATION LAW" herein.

The Notes are not subject to redemption prior to maturity. At the option of the purchaser(s), the Notes will be issued as registered notes or registered in the name of the purchaser. If such Notes are issued as registered in the name of the purchaser, principal of and interest on the Notes will be payable in Federal Funds. In such case, the Notes will be issued as registered in the name of the purchaser in denominations of \$5,000 or multiples thereof, as may be determined by such successful bidder(s).

Alternatively, if the Notes are issued as registered notes, 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. Noteholders will not receive certificates representing their ownership interest in the notes purchased if the purchaser(s) elects to register the Notes. Such Notes will be issued in denominations of \$5,000 or integral multiples thereof, as may be determined by such successful bidder(s). If the Notes are issued as registered notes, payment of the principal of and interest on the Notes to the Beneficial Owner(s) of the Notes will be made by DTC Direct Participants and Indirect Participants in accordance with standing instructions and customary practices, as is now the case with municipal securities held for the accounts of customers registered in the name of the purchaser or registered in "street name". Payment will be the responsibility of such DTC Direct or Indirect Participants and the District, subject to any statutory and regulatory requirements as may be in effect from time to time. 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 approving legal opinion as to the validity of the Notes of Trespasz Law Offices, LLP, Syracuse, New York, Bond Counsel. It is anticipated that the Notes will be available for delivery through the facilities of DTC located in Jersey City, New Jersey, or as may be agreed upon on with the purchaser(s), or about April 30, 2026.

ELECTRONIC BIDS for the Notes must be submitted on Fiscal Advisors Auction website ("Fiscal Advisors Auction") accessible via www.FiscalAdvisorsAuction.com, on April 16, 2026 by no later than 11:00 A.M. ET. Bids may also be submitted by facsimile at (315) 930-2354. No other form of electronic bidding services will be accepted. No phone bids will be accepted. Once the bids are communicated electronically via Fiscal Advisors Auction or via 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 for the Notes.

April 9, 2026

THE 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 NOTICE OF SALE WITH RESPECT TO THE OBLIGATIONS HEREIN DESCRIBED. THE 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.

BEEKMANTOWN CENTRAL SCHOOL DISTRICT

SCHOOL DISTRICT OFFICIALS

2025-2026 BOARD OF EDUCATION



PADRAIC BEAN
President

CURRY JOLICOEUR
Vice President

TROY ANDERSON
DUANE BIBEAU
ERIC DEYO-PUGH
CHRISTOPHER GADWAY
CARLOS MADAN
JASON MILLER
DAVID TRUDEAU

* * * * *

DUSTIN RELATION
Superintendent of Schools

JENNIFER PARLIAMENT
Business Manager

JENNIFER STAHL
District Treasurer

CHELSEA MCDONALD
District Clerk

ERIN R. MORRIS, ESQ.
District Attorney



FISCAL ADVISORS & MARKETING, INC.
Municipal Advisor



TRESPASZ LAW OFFICES, LLP
BOND COUNSEL

No person has been authorized by Beekmantown Central 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 Beekmantown Central School District.

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PREPARED WITH THE ASSISTANCE OF



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OFFICIAL STATEMENT
of the
BEEKMANTOWN CENTRAL SCHOOL DISTRICT
CLINTON COUNTY, NEW YORK

Relating To
\$3,210,000 Bond Anticipation Notes, 2026

This Official Statement, which includes the cover page and appendices, has been prepared by the Beekmantown Central School District, Clinton County, New York (the "School District" or "District", "County", and "State", respectively) in connection with the sale by the District of \$3,210,000 principal amount of Bond Anticipation Notes, 2026 (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.

NATURE OF OBLIGATION

The Notes 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, without limitation as to rate or amount.

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"). 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, insuring 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.

THE NOTES

Description of the Notes

The Notes are general obligations of the 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 (State Constitution, Art. VIII, Section 2; Local Finance Law, Section 100.00). All the taxable real property within the 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 “NATURE OF OBLIGATION” herein and “TAX LEVY LIMITATION LAW” herein.

The Notes are dated April 30, 2026 and mature, without option of prior redemption, on July 23, 2026. Interest will be calculated on a 30-day month and 360-day year basis, payable at maturity.

The Notes will be issued in denominations of \$5,000 each or multiples thereof in either (i) registered in the name of the purchaser, in certificated form with principal and interest payable in Federal Funds at such bank(s) or trust company(ies) located and authorized to do business in the State as may be selected by such successful bidder(s); or (ii) as registered book-entry-only notes, and, if so issued, registered in the name of Cede & Co. as nominee of DTC, which will act as the securities depository for the Notes. See "BOOK-ENTRY-ONLY SYSTEM" herein.

No Optional Redemption

The Notes are not subject to redemption prior to maturity.

Purpose of Issue

On May 16, 2023, the qualified voters of the District approved a proposition authorizing a capital improvement project at a total estimated cost not to exceed \$11,132,615 and the expenditure of \$1,000,000 from the District's reserve fund, \$3,275,000 from unappropriated fund balance, \$500,000 from stimulus funds and the sale and issuance of not to exceed \$6,375,615 of serial bonds or bond anticipation notes of the School District to finance the Capital Project. The Notes are issued pursuant to the Constitution and statutes of the State of New York, including among other things, the Education Law and the Local Finance Law, and a bond resolution adopted by the Board of Education on June 13, 2023

The proceeds of the Notes will provide new money for the aforementioned project.

BOOK-ENTRY-ONLY SYSTEM

The Depository Trust Company ("DTC"), New York, NY, will act as securities depository for the Notes, if so requested. 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 each note bearing the same rate of interest and CUSIP number and will be deposited with DTC.

DTC, the world's largest depository, 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 redemption proceeds, 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

If the book-entry form is initially chosen by the purchaser(s) of the Notes, DTC may discontinue providing its services with respect to the Notes at any time by giving notice to the District and discharging its responsibilities with respect thereto under applicable law, or the 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 utilized by a purchaser(s) of the Notes upon issuance and later discontinued, the following provisions will apply:

The Notes will be issued in registered form 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 as fiscal agent by the District. The Notes will remain not subject to redemption prior to their stated final maturity date.

THE SCHOOL DISTRICT

General Information

The Beekmantown Central School District encompasses an area of approximately 109.38 square miles. The character of the District is primarily suburban and rural with the majority of homes being single family. The District is situated in the northeast corner of New York State in the eastern sector of Clinton County. The City of Plattsburgh is located contiguous with the District along its southern and eastern boundaries with the Town of Plattsburgh along its western boundary. The District is located 15 miles south of the United States/Canadian border and is bounded by Lake Champlain to the east. Montreal is approximately 60 miles to the north and the City of Albany, New York, is approximately 150 miles to the south.

Major roadways of the District include NYS Routes #3, #22, and #9 and Interstate Highway #87, all of which essentially transect the District in a north/south direction. Population clusters and commercial development activity are concentrated along these transportation corridors. Also, these highways provide easy access to the Plattsburgh area for many District residents who commute to employment in the City of Plattsburgh and abandoned United States Air Force Base at Plattsburgh which is experiencing a period of civilian commercial redevelopment. Anticipated growth in the local economy stemming from redevelopment of the military facility suggests a period of growth for the Beekmantown schools as the District further evolves into a bedroom community suburb of Plattsburgh.

The School District enjoys the physical locality inclusive of much of the commercial/industrial land square footage available for development in conjunction with coordination with the Industrial Development Authority, The Development Corporation and The North Country Chamber of Commerce. The area is progressive and active in recruitment of business and development.

Source: District officials.

Population

The current estimated population of the District is 12,999. (Source: U.S. Census Bureau, 2024 American Community Survey, 5-Year Estimates)

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Selected Wealth and Income Indicators

Per capita income statistics are not available for the School District as such. The smallest areas for which such statistics are available, which includes the District, are the Towns listed below in the County of Clinton. 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 School District, or vice versa.

	<u>Per Capita Income</u>			<u>Median Family Income</u>		
	<u>2006-2010</u>	<u>2016-2020</u>	<u>2020-2024</u>	<u>2006-2010</u>	<u>2016-2020</u>	<u>2020-2024</u>
Towns of:						
Altona	\$ 16,986	\$ 20,988	\$ 23,255	\$ 47,177	\$ 56,741	\$ 57,917
Beekmantown	27,800	36,943	36,721	76,055	112,108	94,387
Chazy	23,500	31,943	41,688	61,032	79,083	106,250
Plattsburgh	26,094	34,212	41,213	66,117	74,090	90,814
County of:						
Clinton	22,660	29,960	38,591	60,280	73,838	92,638
State of:						
New York	30,948	40,898	50,712	67,405	87,270	106,873

Note: 2021-2025 American Community Survey estimates are not available as of the date of this Official Statement.

Source: U.S. Census Bureau, 2006-2010, 2016-2020, 2020-2024 American Community Survey 5-Year Estimates.

Five Largest Employers

<u>Employer</u>	<u>Type</u>	<u>Number of Employees</u>
CVPH Medical Center	Hospital	2,500
Clinton Correctional Facility	Adult Incarceration Facility	1,000
Plattsburgh State University of New York	State University	1,000
Schluter Systems	Manufacturing	800
Clinton County	County Government	750

Source: District officials.

Unemployment Rate Statistics

Unemployment statistics are not available for the District as such. The smallest area for which such statistics are available (which includes the District) is the County of Clinton. The information set forth below with respect to the County is included for informational 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 District, or vice versa..

	<u>Annual Average</u>							
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Clinton County	4.4%	4.2%	7.7%	4.7%	3.4%	3.5%	3.7%	N/A
New York State	4.1%	3.9%	9.8%	7.1%	4.3%	4.2%	4.3%	N/A

	<u>2025-2026 Monthly Figures</u>											
	2025						2026					
	<u>Mar</u>	<u>Apr</u>	<u>May</u>	<u>Jun</u>	<u>Jul</u>	<u>Aug</u>	<u>Sep</u>	<u>Oct</u>	<u>Nov</u>	<u>Dec</u>	<u>Jan</u>	<u>Feb</u>
Clinton County	4.4%	3.4%	3.2%	3.5%	4.2%	4.3%	3.9%	N/A	3.7%	3.8%	N/A	N/A
New York State	4.1%	3.7%	3.5%	3.8%	4.6%	4.7%	4.7%	N/A	4.5%	4.4%	N/A	N/A

Note: Certain unemployment rates for the months of October 2025, January and February 2026, and annual averages for 2025 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 nine 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, 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 School 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). Clarification may be needed to determine whether a Board of Education must adopt a budget that requires the same tax levy amount as used in the prior fiscal year, or whether changes to the levy are permitted for such purposes as the permitted school district exclusions or the tax base growth factor. For a complete discussion of Chapter 97, see “TAX LEVY LIMITATION LAW” herein.

Recent Budget Vote Results

The budget for the 2024-25 fiscal year was approved by the qualified voters on May 21, 2024 by a vote of 379 yes to 208 no. The adopted budget included a total tax levy increase of 2.88%, which was equal to the District’s tax levy limit of 2.88% for the 2024-25 fiscal year.

The budget for the 2025-26 fiscal year was approved by the qualified voters on May 20, 2025 by a vote of 423 yes to 196 no. The adopted budget included a total tax levy increase of 3.85%, which was equal to the District’s tax levy limit of 3.85% for the 2025-26 fiscal year.

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.

Consistent with the above statutory limitations, it is the School District's current policy to invest in: (1) certificates of deposit or time deposit accounts that are fully secured as required by statute, (2) obligations of the United States of America or (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. In the case of obligations of the United States government, the School District may purchase such obligations pursuant to a written repurchase agreement that requires the purchased securities to be delivered to a third party custodian.

State Aid

The District receives financial assistance from the State in the form of State aid for operating, building and other purposes at various times throughout its fiscal year, pursuant to formulas and payment schedules set forth by statute. In its adopted budget for the 2025-26 fiscal year, approximately 52.7% of the revenues of the District are estimated to be received in the form of State aid. While the State has a constitutional duty to maintain and support a system of free common schools that provides a "sound basic education" to children of the State, there can be no assurance that the State appropriation for State aid to school districts will be continued in future years, either pursuant to existing formulas or in any form whatsoever.

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").

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 the adoption of the State budget, which is due at the start of the State's fiscal year of April 1. With the exception of the State's fiscal year 2025-26 Enacted Budget (which was adopted on May 9, 2025, thirty-eight (38) days after the April 1 deadline, the State's fiscal year 2024-25 Enacted Budget (which was adopted on April 22, 2024, twenty-one (21) days after the April 1 deadline) and the State's fiscal year 2023-24 Enacted Budget (which was adopted on May 2, 2023, thirty-one (31) days after the April 1 deadline), the State's budget has been adopted by April 1 or shortly thereafter for over ten (10) years. 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

The State receives a substantial amount of federal aid for health care, education, transportation and other governmental purposes, as well as federal funding to respond to, and recover from, 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.

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.

President Trump signed an executive order that directs the Secretary of Education to take all necessary steps to facilitate the closure of the U.S. Department of Education. The executive order aims to minimize the federal role in education but stops short of completely closing the Department as this would require 60 votes in the U.S. Senate. President Trump also indicated his preference that critical functions, like distributing Individuals with Disabilities Education Act funding, would be the responsibility of other federal agencies. The impact that the executive order will have on the State and school districts in the State is unknown at this time.

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 2026-27 preliminary building aid ratios, the District expects to receive State building aid of approximately 79.1% of 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

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 included \$31.5 billion in State funding to school districts for the 2022-23 school year. 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 included \$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%. 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 was included to 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 (2024-2025): The State’s 2024-25 Enacted Budget provided \$35.9 billion in State funding to school districts for the 2024-25 school year, the highest level of State aid ever at that time (assuming the State aid amount agreed to as described in the following paragraphs is the amount ultimately enacted). This represented an increase of \$1.3 billion compared to the 2023-24 school year and included a \$934 million or 3.89 percent Foundation Aid increase. The State’s 2024-25 Enacted Budget maintained the “save harmless” provision, which ensured 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 authorized a comprehensive study by the Rockefeller Institute and the State Department of Education to develop a modernized school funding formula.

School district fiscal year (2025-2026): The State’s 2025-26 Enacted Budget includes approximately \$37.6 billion in State funding to school districts for the 2025-2026 school year, an estimated year-to-year funding increase of \$1.7 billion. The State’s 2025-26 Budget provides an estimated \$26.3 billion in Foundation Aid, a year over year increase of \$1.42 billion and includes a 2% minimum increase in Foundation Aid to all school districts. As part of the 2025–26 Enacted State Budget, the Governor and Legislature made targeted adjustments to the Foundation Aid formula. While the formula itself remains largely intact, the budget includes a hold harmless provision ensuring that no district receives less Foundation Aid than in the prior year. Additionally, all districts are guaranteed at least a 2% year-over-year increase in Foundation Aid. The enacted budget also includes formula modifications intended to provide enhanced support for high-need and disadvantaged school districts.

Provisions in the State’s 2025-26 Enacted Budget grant the State Budget Director the authority to withhold all or some of the amounts appropriated therein, including amounts that are to be paid on specific dates prescribed in law or regulation (such as State Aid) if, on a cash basis of accounting, a “general fund imbalance” has or is expected to occur in fiscal year 2025-26. Specifically, the State’s 2025-26 Enacted Budget provides that a “general fund imbalance” has occurred, and the State Budget Director’s powers are activated, if any State fiscal year 2025-26 quarterly financial plan update required by Subdivision 4 of Section 23 of the New York State Finance Law reflects, or if at any point during the final quarter of State fiscal year 2025-26 the State Budget Director projects, that estimated general fund receipts and/or estimated general fund disbursements have or will vary from the estimates included in the State’s 2025-26 Enacted Budget financial plan required by sections 22 and 23 of the New York State Finance Law results in a cumulative budget imbalance of \$2 billion or more. Any significant reductions or delays in the payment of State aid could adversely affect the financial condition of school districts in the State.

School district fiscal year (2026-2027): The State’s 2026-27 Executive Budget includes \$39.3 billion in State funding to school districts for the 2026-27 school year, an estimated year-to-year funding increase of \$1.6 billion. The State’s 2026-27 Executive Budget includes \$27 billion in Foundation Aid, an increase of \$779 million from 2025-26, and includes a 1% minimum increase in Foundation Aid to all school districts. The State’s 2026-27 Executive Budget also includes an increase of \$561 million in Universal Pre-Kindergarten Aid to ensure universal full-day Pre-K for all four-year-olds in the State by the start of the State’s 2029 fiscal year.

State Aid Litigation

In January 2001, the State Supreme Court issued a decision in Campaign for Fiscal Equity v. New York (“CFE”) 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 CFE 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.

A case related to the CFE 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 CFE 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 CFE 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 Hochul announced that New York State reached an agreement to settle and discontinue the NYSER 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 such funding. 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 CFE 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 2022, the Executive and Legislature agreed to fully fund Foundation Aid by the FY 2024 and FY 2025 budget and enacted this commitment into law.

A breakdown of currently anticipated Foundation Aid funding is outlined 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.
- FY 2025: Funding the full amount of Foundation Aid for all school districts.
- FY 2026: \$26.3 billion in Foundation Aid, a year over year increase of \$1.42 billion and a 2% minimum increase in Foundation Aid to all school districts.
- FY 2027 Executive Budget: \$27 billion in Foundation Aid, an increase of \$779 million from 2025-26, and a 1% minimum increase in Foundation Aid to all school districts.

The State’s 2025-26 Budget also made a number of alterations to the Foundation Aid formula to more accurately reflect low-income student populations and provide additional aid to low-wealth school districts.

State Aid Revenues

The following table illustrates the percentage of total revenues of the District for each of the below completed fiscal years and budgeted new figures comprised of State aid.

<u>Fiscal Year</u>	<u>Total State Aid</u>	<u>Total Revenues</u> ⁽¹⁾	<u>Percentage of Total Revenues Consisting of State Aid</u>
2020-2021	\$ 20,523,906	\$ 44,095,449	46.54%
2021-2022	21,051,382	44,623,670	47.18
2022-2023	23,007,747	47,599,915	48.34
2023-2024	27,587,047	52,572,762	52.47
2024-2025	27,740,522	53,733,427	51.63
2025-2026 (Budgeted)	28,979,528	54,976,845	52.71

⁽¹⁾ General fund only, does not include inter-fund transfers.

Source: Audited financial statements for the 2020-2021 fiscal year through and including the 2024-2025 fiscal year, and the budgets of the District for the 2025-2026 fiscal years. This table is not audited..

District Facilities

The District currently operates the following facilities:

<u>Name</u>	<u>Grades</u>	<u>Capacity</u>	<u>Year(s) Built/Additions</u>
Beekmantown Elementary School	PreK-5	460	1958, '57, '84, '90, 2002
Cumberland Head Elementary School	PreK-5	521	1963, '89, '90, 2001
Beekmantown Middle School	6-8	520	1958, '57, '84, '90, 2002
Beekmantown High School	9-12	654	1958, '67, '84, '90, 2002
Bus Garage	0	0	1955, 2002
District Office	0	15	1968

Source: District officials.

Enrollment Trends

<u>School Year</u>	<u>Actual Enrollment</u>	<u>School Year</u>	<u>Projected Enrollment</u>
2021-22	2,010	2026-27	2,045
2022-23	2,030	2027-28	2,045
2023-24	2,049	2028-29	2,040
2024-25	2,010	2029-30	2,040
2025-26	2,050	2030-31	2,035

Source: District officials.

Employees

The District employs a total of 430 full-time and 232 part-time employees (including substitutes) with representation by the various bargaining units listed below:

<u>Number of Employees</u>	<u>Bargaining Unit</u>	<u>Contract Expiration Date</u>
242	Beekmantown Teachers' Association	June 30, 2026 ⁽¹⁾
164	Beekmantown Support Staff Association	June 30, 2028
11	Beekmantown Administrators'	June 30, 2027
8	Exempt Contracts	June 30, 2026 ⁽¹⁾
4	Beekmantown Support Staff Supervisors'	June 30, 2026 ⁽¹⁾
1	Superintendent of Schools	June 30, 2026 ⁽¹⁾

⁽¹⁾ Currently under negotiations.

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 System 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 (other than those in Tier V and VI, as described below) 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 (for both Tier V and Tier VI).
- 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 State’s 2024-25 Enacted Budget included a provision that improved the pension benefits of Tier VI members by modifying the final average salary calculation from 5 years back to 3 years. This measure was effective as of April 1, 2024 for PFRS Tier VI members and April 20, 2024 for ERS Tier VI members. The Governor and Legislative leaders have publicly discussed changes to Tier VI. There is no way to predict as of the date whether the Legislature will adopt, and the Governor will sign into law, changes to Tier VI.

The District is required to contribute at an actuarially determined rate. The actual contributions for the last five years and budgeted figures for the 2025-26 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2020-2021	\$ 570,952	\$ 1,270,514
2021-2022	497,464	1,416,576
2022-2023	508,961	1,594,094
2023-2024	569,662	1,594,467
2024-2025	696,680	1,758,182
2025-2026 (Budgeted)	1,117,055	1,897,162

Source: District records.

The annual required pension contribution is due February 1 annually with the ability to pre-pay on December 15 at a discount. The District pre-pays this cost annually. Although permitted by recently enacted laws, the District is not amortizing any pension payments nor does it intend to do so in the foreseeable future.

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 currently does not have 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.

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A chart of average ERS and TRS rates as a percent of payroll (2021-22 to 2026-27) is shown below:

<u>Year</u>	<u>ERS</u>	<u>TRS</u>
2021-22	16.2%	9.80%
2022-23	11.6	10.29
2023-24	13.1	9.76
2024-25	15.2	10.11
2025-26	16.5	9.59
2026-27	17.6	8.24*

* Estimated. Final contribution rate expected to be adopted at the July 29, 2026 TRS Retirement Board meeting.

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 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 authorized local governments, 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 Rate Pension Contribution Option”). For 2016-17 the stable contribution option rate is 15.1% for ERS and 14.13% for TRS. The pension contribution rates under this program would reduce near-term payments for employers, but 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 State’s 2019-2020 Enacted Budget, which was signed into law as Chapter 59 of the Laws of 2019, included a provision that allows 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 are 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. The District established such fund in the 2019-2020 fiscal year.

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.

Other Post Employee 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. 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 District contracted with an actuarial firm to calculate its actuarial valuation under GASB 75. The following outlines the changes to the Total OPEB Liability during the fiscal year, by source.

	Balance beginning at July 1:	2023	2024
<u>Changes for the year:</u>		\$ 172,397,563	\$ 190,989,973
Service cost		5,891,387	9,645,871
Interest		6,224,827	7,218,307
Changes of benefit terms		(102,427)	-
Differences between expected and actual experience		13,218,902	-
Changes in assumptions or other inputs		(1,747,527)	(8,586,752)
Benefit payments		(4,892,752)	(5,747,973)
Net Changes		\$ 18,592,410	\$ 2,529,453
	Balance ending at June 30:	2024	2025
		\$ 190,989,973	\$ 193,519,426

Source: Audited financial reports of the District. For additional information see "APPENDIX – D" attached hereto. The above table is not audited.

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.

Actuarial valuation will be required every 2 years for OPEB plans with more than 200 members, every 3 years if there are fewer than 200 members.

Other Information

The statutory authority for the power to spend money for the object or purpose, or to accomplish the object or purpose, for which the Notes are to be issued is the Education Law and the Local Finance Law.

The District is in compliance with the procedure for the publication of the estoppel notice with respect to the Notes as provided in Title 6 of Article 2 of the Local Finance Law.

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, 2025 and is attached hereto as "APPENDIX – D. 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 issues 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.

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 Office of the State Comptroller is currently conducting an audit of the District. As of the date of this Official Statement, the District anticipates the focus of the audit will be the District's financial condition. It is anticipated the report will be completed and published to the website of the Office of the State Comptroller in late April or early May 2026.

Apart from as noted above, there have been no State Comptroller's audits of the District released in the past five years, nor are there any others that are currently in progress or pending release.

Source: Website of the Office of the New York State Comptroller. Reference to website implies no warranty of the accuracy of the 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 to 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 five fiscal years of the District are as follows:

<u>Fiscal Year Ending In</u>	<u>Stress Designation</u>	<u>Fiscal Score</u>
2025	No Designation	0.0
2024	No Designation	0.0
2023	No Designation	0.0
2022	No Designation	0.0
2021	No Designation	6.7

Additional information regarding the Fiscal Stress Monitoring System can be found by visiting the Fiscal Stress Monitoring System section of the Office of the State Comptroller website.

Source: Website of the Office of the New York State Comptroller. References to website addresses presented herein are for informational purposes only. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not part of, this Official Statement.

TAX INFORMATION

Taxable Assessed Valuations

<u>Fiscal Year Ending June 30:</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
Towns of:					
Altona	\$ 6,566,403	\$ 8,209,371	\$ 8,407,883	\$ 9,155,855	\$ 11,758,329
Beekmantown	398,018,430	465,478,645	524,230,220	528,858,427	616,167,322
Chazy	68,321,751	87,816,387	99,690,328	105,346,917	112,065,206
Plattsburgh	<u>870,001,628</u>	<u>859,075,373</u>	<u>873,650,079</u>	<u>1,099,575,249</u> ⁽¹⁾	<u>1,107,687,365</u>
Total Assessed Values	<u>\$ 1,342,908,212</u>	<u>\$ 1,420,579,776</u>	<u>\$ 1,505,978,510</u>	<u>\$ 1,742,936,448</u>	<u>\$ 1,847,678,222</u>

State Equalization Rates

Towns of:					
Altona	100.00%	100.00%	100.00%	100.00%	100.00%
Beekmantown	100.00%	100.00%	100.00%	100.00%	100.00%
Chazy	100.00%	100.00%	100.00%	100.00%	100.00%
Plattsburgh	<u>100.00%</u>	<u>100.00%</u>	<u>85.00%</u>	<u>100.00%</u> ⁽¹⁾	<u>94.67%</u>
Total Taxable Full Valuation	<u>\$ 1,342,908,212</u>	<u>\$ 1,420,579,776</u>	<u>\$ 1,660,152,053</u>	<u>\$ 1,742,936,448</u>	<u>\$ 1,910,041,945</u>

⁽¹⁾ Significant change due to revaluation.

Source: District officials.

Tax Rate Per \$1,000 (Assessed)

<u>Fiscal Year Ending June 30:</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
Towns of:					
Altona	\$ 16.72	\$ 16.24	\$ 14.16	\$ 13.88	\$ 13.15
Beekmantown	16.72	16.24	14.16	13.88	13.15
Chazy	16.72	16.24	14.16	13.88	13.15
Plattsburgh	<u>16.72</u>	<u>16.24</u>	<u>16.66</u>	<u>13.88</u> ⁽¹⁾	<u>13.89</u>

⁽¹⁾ Significant change due to revaluation.

Source: District officials.

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 November 1st, uncollected taxes are returnable to Clinton County for collection. There is a 2% and 5% penalty from November 1st to November 30th. On December 1st taxes are re-levied with the Town and County Tax and are payable on January 1st to the Town Collector. The School District receives this amount from said County prior to the end of the School District's fiscal year, thereby assuring 100% tax collection annually. Tax sales are held annually by said County.

Tax Levy and Tax Collection Record

<u>Fiscal Year Ending June 30:</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
Total Tax Levy	\$ 22,449,618	\$ 23,065,694	\$ 23,506,656	\$ 24,186,264	\$ 25,117,957
Amount Uncollected ⁽¹⁾	692,309	783,578	973,274	1,060,001	1,465,546
% Uncollected	3.08%	3.40%	4.14%	4.14%	4.14%

⁽¹⁾ See "Tax Collection Procedure" herein.

Source: District officials.

Real Property Tax Revenues

The following table illustrates the percentage of total revenues of the School District for each of the below completed fiscal years and 2025-26 budgeted figures comprised of Real Property Taxes and Tax Items.

<u>Fiscal Year</u>	<u>Total Revenues</u> ⁽¹⁾	<u>Total Real Property Taxes</u>	<u>Percentage of Total Revenues Consisting of Real Property Tax</u>
2020-2021	\$ 44,095,449	\$ 22,251,843	50.46%
2021-2022	44,632,670	22,824,726	51.14
2022-2023	47,599,915	23,418,513	49.20
2023-2024	52,572,762	23,946,781	45.55
2024-2025	53,733,427	24,555,944	45.70
2025-2026 (Budgeted)	54,976,845	25,125,692	45.70

⁽¹⁾ General fund only, does not include inter-fund transfers.

Source: Audited financial statements for the 2020-2021 fiscal year through and including the 2024-2025 fiscal year, and the budget of the District for the 2025-2026 fiscal year.

Ten Larger Taxpayers – 2025 Assessment Roll for 2025-26 District Tax Roll

<u>Name</u>	<u>Type</u>	<u>Taxable Assessed Valuation</u>
New York State Electric & Gas	Utility	\$ 59,845,100
Plattcon A LLC	Hospitality, Lodging, Restaurant	42,862,000
The Development Corp.	Industrial	21,681,200
Fort Schuyler Management Group	Industrial	20,936,900
Pyramid Companies of Plattsburgh	Retail	14,861,200
Meron, Terry M	Commercial	12,806,800
Smithfield Boulevard LLC GSMS	Commercial	10,574,200
Shree Haree LLC	Commercial	10,332,600
RT 3 DevelopmKent LLC	Commercial	9,939,700
Ardak Hospitality	Hotel	8,988,100

The ten larger taxpayers listed above have a total taxable assessed valuation of \$212,827,800 which represents 11.1% of the tax base of the District.

The District is aware of various petitions for tax certiorari proceedings. As of the date of this Official Statement, such tax certiorari claims are not reasonably expected to have a material impact on the finances of the District. As of June 30, 2025, the District is aware of petitions totaling \$1,153,969. The District has established a Tax Certiorari Reserve Fund with a balance of \$1,153,969 to help fund such claims, if ruled adversely to the District.

Source: District Tax Rolls.

STAR – School Tax Exemption

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.

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 \$107,300 or less for the 2025-26 school year, increased annually according to a cost of living adjustment, are eligible for a “full value” exemption of the first \$86,100 for the 2025-26 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.

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

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

The table below lists the basic and enhanced exemption amounts for the 2025-26 District tax roll for the municipalities applicable to the District:

<u>Towns of:</u>	<u>Enhanced Exemption</u>	<u>Basic Exemption</u>	<u>Date Certified</u>
Altona	\$ 93,380	\$ 32,540	7/23/2025
Beekmantown	99,240	34,580	7/15/2025
Chazy	86,100	30,000	4/10/2025
Plattsburgh	92,440	32,210	7/26/2025

\$1,627,934 the District’s \$24,186,264 school tax levy for the 2024-25 fiscal year was exempt by the STAR Program. The District received full reimbursement of such exempt taxes from the State in January 2025.

\$1,530,132 the District’s \$25,117,956 school tax levy for the 2025-26 fiscal year was exempt by the STAR Program. The District received full reimbursement of such exempt taxes from the State in January 2026.

Additional Tax Information

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

Senior citizens' exemptions are offered to those who qualify.

The estimated total annual property tax bill of a \$75,000 market value residential property located in the School District is approximately \$1,802 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. 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 *New Yorkers for Students’ Educational Rights v. State of New York* 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:

Purpose and Pledge. 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.

Payment and Maturity. 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 may be 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.

Debt Limit. Pursuant to the Local Finance Law, the District has the power to contract indebtedness for any District purpose authorized by the Legislature of the State of New York provided the aggregate principal amount thereof shall not exceed ten per centum of the full valuation of the taxable real estate of the District and subject to certain enumerated deductions such as State aid for building purposes. The constitutional and statutory method for determining full valuation is by taking the assessed valuation of taxable real estate for the last completed assessment roll and applying thereto the ratio (equalization rate) which such assessed valuation bears to the full valuation; such ratio is determined by the State Board of Real Property Services. The Legislature also is required to prescribe the manner by which such ratio shall be determined by such authority.

General. The District is further subject to constitutional limitation by the general constitutionally imposed duty of the State Legislature to restrict the power of taxation and contracting indebtedness to prevent abuses in the exercise of such power; however, as has been noted under "NATURE OF OBLIGATION," 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. There is no constitutional limitation on the amount that may be raised by the District by tax on real estate in any fiscal year to pay principal of and interest on all indebtedness, however, the Tax Levy Limit Law imposes a statutory limitation on the power of the District to increase its annual tax levy. The amount of such increase is limited by the formulas set forth in such law. (See "TAX LEVY LIMITATION LAW" herein).

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 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.

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.

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 School District is not authorized to expend money, or
- (2) There has not been substantial compliance with the provisions of law which should have been complied 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 complied with this estoppel procedure in connection with the bond resolution under which the Notes are being issued. It is a procedure that is recommended by Bond Counsel, but it is not an absolute legal requirement.

In general, statutory law in New York permits bond anticipation notes to be renewed each year provided annual principal installments are made in reduction of the total amount of such notes outstanding, commencing no later than two years from the date of the first of such notes and provided that such renewals do not exceed five years beyond the original date of borrowing. (See “Payment and Maturity” under “Constitutional Requirements” herein, and “Details of Outstanding Indebtedness” herein).

In general, the Local Finance Law contains provisions providing the District with power to issue certain other short-term general obligation indebtedness including revenue and tax anticipation notes, in anticipation of the collection of a specific type of revenue, and budget or deficiency notes when necessary.

Debt Outstanding End of Fiscal Year

<u>Fiscal Years Ending June 30:</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Bonds	\$ 11,020,000	\$ 9,985,000	\$ 8,900,000	\$ 7,765,000	\$ 6,585,000
Bond Anticipation Notes	0	351,210	0	0	0
Energy Performance Contract	<u>6,265,000</u>	<u>5,835,000</u>	<u>5,390,000</u>	<u>4,930,000</u>	<u>4,455,000</u>
Total Debt Outstanding	\$ 17,636,210	\$ 15,820,000	\$ 14,290,000	\$ 12,695,000	\$ 11,040,000

Details of Outstanding Indebtedness

The following table sets forth the indebtedness of the District evidenced by bonds and notes as of April 9, 2026.

<u>Type of Indebtedness</u>	<u>Maturity</u>	<u>Amount</u>
<u>Bonds</u>	2026-2034	\$ 6,585,000
<u>Bond Anticipation Notes</u>	N/A	<u>0</u>
	Total Indebtedness	<u>\$ 6,585,000</u>

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Debt Statement Summary

Summary of Indebtedness, Debt Limit and Net Debt-Contracting Margin as of April 9, 2026:

Full Valuation of Taxable Real Property	\$ 1,910,041,945
Debt Limit 10% thereof	191,004,194

Inclusions:

Bonds.....	\$ 6,585,000	
Bond Anticipation Notes (BANs):.....	0	
Total Inclusions prior to issuance of the Notes	6,585,000	
Less: BANs being redeemed from appropriations	0	
Add: New money proceeds of the Notes	3,210,000	
Total Net Inclusions after issuance of the Notes		\$ 9,795,000

Exclusions:

State Building Aid ⁽¹⁾	\$ 0	
Total Exclusions		\$ 0

Total Net Indebtedness	\$ 9,795,000
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Net Debt-Contracting Margin	\$ 181,209,194
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The percent of debt contracting power exhausted is	5.12%
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- ⁽¹⁾ Pursuant to the Provisions of Chapter 760 of the Laws of New York State of 1963, the School District receives aid on existing bonded debt. Since the gross indebtedness of the School District is within the debt limit, the School District is not required to apply for a Building aid Estimate. Over the years the building aid ratio has been adjusted based on State legislative changes with an effective date tied to voter authorization dates. Based on 2026-27 preliminary Building Aid Ratios, the School District anticipates State Building aid of 79.1% for debt service on SED approved expenditures from July 1, 2004 to the present. The School 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 School District will receive in relation to its serial 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 District.

Note: The above debt statement summary does not include an energy performance contract outstanding, which is subject to appropriation but does not involve a pledge of faith and credit of the District, and therefore does not technically constitute indebtedness of the District. Such obligation does however count towards the debt limit of the District. The District remains within its debt limit after taking into account the outstanding balance of such obligations. See “Capital Lease Obligation” herein.

Bonded Debt Service

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

Capital Project Plans

On May 16, 2023, the qualified voters of the District authorized a proposition for a capital project consisting of the construction of an approximately 7,000 square foot addition to Beekmantown Elementary School and the construction of improvements to and the renovation of Beekmantown Elementary School and Cumberland Head Elementary School including, but not limited to, general reconstruction and renovation work, interior upgrades to mechanical, electrical and signal upgrades at both schools and, at Beekmantown Elementary School, construction of a new playground, relocation of exterior basketball court, and including, for both schools, site improvements, furnishings, fixtures and equipment, architectural/engineering, construction management fees and all other costs incidental to such work at a total estimated cost not to exceed \$11,132,615, or so much thereof as may be necessary, and obtain the necessary funds by using available State aid, up to \$1,000,000 from the District’s capital reserve fund, \$3,275,000 from unappropriated fund balance, \$500,000 from stimulus funds and, for the balance of the costs, authorizing the issuance of up to \$6,357,615 bonds and notes to finance the balance of project costs. The Notes are being issued to provide new money as the initial borrowing for the aforementioned project.

There are presently no other capital projects authorized and unissued by the District, nor are any contemplated.

Cash Flow Borrowings

The District has not issued tax and/or revenue anticipation notes or budget or deficiency notes in the past five years and does not reasonably expect to issue any such notes in the foreseeable future.

Capital Lease Obligation

In 2017, the District entered into a \$7,196,396 energy performance contract for various improvements to District facilities. The lease is for a 15-year period of time. As of June 30, 2026, \$4,455,000 principal amount of the EPC remains outstanding.

The following is a summary of the District's remaining EPC payments:

<u>Fiscal Year Ending</u>	<u>Principal</u>	<u>Interest</u>
2026	\$ 490,000	\$ 108,559
2027	510,000	96,619
2028	525,000	84,192
2029	545,000	71,398
2030	565,000	58,118
2031-2035	<u>1,820,000</u>	<u>89,796</u>
Minimum Lease Payments	<u>\$ 4,455,000</u>	<u>\$ 508,681</u>

The District has entered into various installment purchase agreements to finance the cost of various technology equipment. The following is a schedule of the remaining payments due under such agreements:

<u>Fiscal Year Ending</u>	<u>Principal</u>	<u>Interest</u>
2026	\$ 44,588	\$ 4,066
2027	18,220	2,710
2028	19,210	1,721
2029	20,252	678
2030	<u>1,736</u>	<u>8</u>
Minimum Lease Payments	<u>\$ 104,006</u>	<u>\$ 9,183</u>

Source: Audited financial statements of the District. The above tables are not audited.

The indebtedness noted in this section is subject to appropriation but does not involve a pledge of faith and credit of the District, and therefore does not technically constitute indebtedness of the District. Such obligations do however count towards the debt limit of the District. The District remains within its debt limit after taking into account the outstanding balance of such obligations.

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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 respective municipalities.

<u>Municipality</u>	<u>Status of Debt as of</u>	<u>Gross Indebtedness</u> ⁽¹⁾	<u>Exclusions</u> ⁽²⁾	<u>Net Indebtedness</u>	<u>District Share</u>	<u>Applicable Indebtedness</u>
County of:						
Clinton	12/31/2024	\$ 43,295,699 ⁽³⁾	\$ - ⁽⁴⁾	\$ 43,295,699	24.12%	\$ 10,442,923
Town of:						
Altona	12/31/2024	- ⁽³⁾	- ⁽⁴⁾	-	4.92%	-
Beekmantown	12/31/2024	2,806,143 ⁽³⁾	- ⁽⁴⁾	2,806,143	94.26%	2,645,070
Chazy	12/31/2024	949,316 ⁽³⁾	- ⁽⁴⁾	949,316	21.60%	205,052
Plattsburgh	12/31/2024	17,172,203 ⁽³⁾	- ⁽⁴⁾	17,172,203	64.69%	11,108,698
Total:						<u>\$ 24,401,743</u>

- (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 excluded pursuant to Section 136.00 of the Local Finance Law.
- (3) 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.
- (4) Information regarding excludable debt is not available.

Debt Ratios

The following table sets forth certain ratios relating to the District's indebtedness as of April 9, 2026:

	<u>Amount</u>	<u>Per Capita</u> ^(a)	<u>Percentage of Full Value</u> ^(b)
Net Indebtedness ^(c)	\$ 6,585,000	\$ 506.57	0.34%
Net Indebtedness Plus Gross Overlapping Indebtedness ^(d)	30,986,743	2,383.77	1.62

- (a) The current estimated population of the District is 12,999. (See "THE SCHOOL DISTRICT - Population" herein.)
- (b) The District's full value of taxable real estate for the 2025-26 fiscal year is \$1,910,041,945. (See "TAX INFORMATION - Taxable Assessed Valuations" herein.)
- (c) See "Debt Statement Summary" for the calculation of Net Direct Indebtedness, herein.
- (d) Estimated gross overlapping indebtedness is \$24,401,743. (See "Estimated Overlapping Indebtedness" herein.)

Note: The above ratios do not take into account State building aid the District will receive for past and current construction building projects.

SPECIAL PROVISIONS AFFECTING REMEDIES UPON DEFAULT

State Aid Intercept for School Districts. 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. The covenant between the State of New York and the purchasers and the holders and owners from time to time of the notes and bonds issued by the school districts in the State for school purposes provides that it will not repeal, revoke or rescind the provisions of Section 99-b, or amend or modify the same so as to limit, impair or impede the rights and remedies granted thereby.

Said section provides that in the event a holder or owner of any bond issued by a school district for school purposes shall file with the State Comptroller a verified statement describing such bond and alleging default in the payment thereof or the interest thereon or both, it shall be the duty of the State Comptroller to immediately investigate the circumstances of the alleged default and prepare and file in his office a certificate setting forth his determinations with respect thereto and to serve a copy thereof by registered mail upon the chief fiscal officer of the school district which issued the bond. Such investigation by the State Comptroller shall cover the current status with respect to the payment of principal of and interest on all outstanding bonds of such school district issued for school purposes and the statement prepared and filed by the State Comptroller shall set forth a description of all such bonds of the school district found to be in default and the amount of principal and interest thereon past due.

Upon the filing of such a certificate in the office of the State Comptroller, he shall thereafter deduct and withhold from the next succeeding allotment, apportionment or payment of such State aid or assistance due to such school district such amount thereof as may be required to pay (a) the school district's contribution to the State teachers retirement system, and (b) the principal of and interest on such bonds of such school district then in default. In the event such State aid or assistance initially so withheld shall be insufficient to pay said amounts in full, the State Comptroller shall similarly deduct and withhold from each succeeding allotment, apportionment or payment of such State aid or assistance due such school district such amount or amounts thereof as may be required to cure such default. Allotments, apportionments and payments of such State aid so deducted or withheld by the State Comptroller for the payment of principal and interest on bonds shall be forwarded promptly to the paying agent or agents for the Notes in default of such school district for the sole purpose of the payment of defaulted principal of and interest on such bonds. If any of such successive allotments, apportionments or payments of such State Aid so deducted or withheld shall be less than the amount of all principal and interest on the Notes in default with respect to which the same was so deducted or withheld, then the State Comptroller shall promptly forward to each paying agent an amount in the proportion that the amount of such bonds in default payable to such paying agent bears to the total amount of the principal and interest then in default on such bonds of such school district. The State Comptroller shall promptly notify the chief fiscal officer of such school district of any payment or payments made to any paying agent or agents of defaulted bonds pursuant to said Section 99-b.

General Municipal Law Contract Creditors' Provision. The Notes when duly issued and paid for will constitute a contract between the District and the holder thereof. Under current law, provision is made for contract creditors of the District to enforce payments upon such contracts, if necessary, through court action. 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 on an amount adjudged due to a creditor shall not exceed nine per centum per annum from the date due to the date of payment. 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 and interest on the Notes.

Execution/Attachment of Municipal Property. As a general rule, property and funds of a municipal corporation serving the public welfare and interest have not been judicially subjected to execution or attachment to satisfy a judgment, although judicial mandates have been issued to officials to appropriate and pay judgments out of certain funds or the proceeds of a tax levy. 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.

Authority to File for Municipal Bankruptcy. The Federal Bankruptcy Code allows public bodies, such as municipalities, 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 or its emergency control board to file a petition under any provision of Federal bankruptcy law for the composition or adjustment of municipal indebtedness. While this Local Finance Law provision does not apply to school districts, there can be no assurance that it will not be made so applicable in the future.

Constitutional Non-Appropriation Provision. 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." This constitutes a specific non-exclusive constitutional remedy against a defaulting municipality or school district; however, it does not apply in a context in which monies have been appropriated for debt service but the appropriating authorities decline to use such monies to pay debt service. However, Article VIII, Section 2 of the Constitution of the State also provides that the fiscal officer of any county, city, town, village or school district may be required to set apart and apply such revenues at the suit of any holder of any obligations of indebtedness issued with the pledge of the faith of the credit of such political subdivision. See "General Municipal Law Contract Creditors' Provision" herein.

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

Default Litigation. In prior years, certain events and legislation affecting a holder's remedies upon default have resulted in litigation. While courts of final jurisdiction have upheld and sustained the rights of bondholders, such courts might hold that future events including financial crises as they may occur in the State and in political subdivisions of the State require the exercise by the State or its political subdivisions of emergency and police powers to assure the continuation of essential public services prior to the payment of debt service.

No Past Due Debt. No principal of or interest on District indebtedness is currently past due. To the best knowledge of current District officers, the District has not defaulted on the payment of the principal of and interest on any indebtedness in the past five years.

MARKET AND RISK FACTORS

There are various forms of risk associated with investing in the Notes. The following is a discussion of certain events that could affect the risk of investing in the Notes. In addition to the events cited herein, there are other potential risk factors that an investor must consider. In order to make an informed investment decision, an investor should be thoroughly familiar with the entire Official Statement, including its appendices, as well as all areas of potential investment risk.

The financial and economic 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 and in other jurisdictions, 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 another jurisdiction 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 and revenues 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 some 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 DISTRICT - State Aid").

There are a number of general factors which could have a detrimental effect on the ability of the District to continue to generate revenues, particularly property taxes. For instance, the termination of a major commercial enterprise or an unexpected increase in tax certiorari proceedings could result in a significant reduction in the assessed valuation of taxable real property in the District. Unforeseen developments could also result in substantial increases in District expenditures, thus placing strain on the District's financial condition. These factors may have an effect on the market price of the Notes.

The District's credit rating could be affected by circumstances beyond the District's control. Economic conditions such as the rate of unemployment and inflation, termination of commercial operations by corporate taxpayers and employers, as well as natural catastrophes, could adversely affect the assessed valuation of District property and its ability to maintain fund balances and other statistical indices commensurate with its current credit rating. Accordingly, a decline in the District's credit rating could adversely affect the market value of the Notes.

If a holder elects to sell his investment prior to its scheduled maturity date, market access or price risk may be incurred. If and when a holder of any of the Notes should elect to sell a Note prior to its maturity, there can be no assurance that a market shall have been established, maintained and be in existence for the purchase and sale of any of the Notes. Recent global financial crises have included limited periods of significant disruption. In addition, the price and principal value of the Notes is dependent on the prevailing level of interest rates; if interest rates rise, the price of a bond or note will decline, causing the bondholder or noteholder to incur a potential capital loss if such bond or note is sold prior to its maturity.

An outbreak of disease or similar public health threat, such as the COVID-19 outbreak, or fear of such an event, could have an adverse impact on the District's financial condition and operating results by potentially delaying the receipt of real property taxes or resulting in a delay or reduction by the State in the payment of State aid. Should the District fail to receive State aid expected from the State in the amounts or at the times expected, occasioned by a delay in the payment of such monies or by a reduction in State aid, the District is authorized by the Local Finance Law to provide operating funds by borrowing on account of the uncollected 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 and continuing technical and constitutional issues raised by its enactment and implementation could have an impact upon the finances and operations of the District and hence 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. 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.

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 School District has covenanted to comply with certain restrictions designed to insure 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.

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. For example, legislative proposals have been advanced that would limit the exclusion from gross income of interest on obligations like the Notes to some extent for taxpayers who are individuals whose income is subject to higher marginal income tax rates. Other 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 opinions of Trespasz Law Offices, LLP, Bond Counsel. Bond Counsel's opinions will be in substantially the forms attached hereto as "APPENDIX – E".

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

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 or notes or the levy and collection of taxes or assessments to pay same, or in any way contesting or affecting the validity of the bonds or notes or any proceedings or authority of the District taken with respect to the authorization, issuance or sale of the bonds or notes or contesting the corporate existence or boundaries of the District.

CONTINUING DISCLOSURE

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, the form of which is attached hereto as "APPENDIX – C".

Historical Compliance

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.

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.

CUSIP IDENTIFICATION NUMBERS

If the Notes are issued in book-entry only form, 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.

RATING

The Notes are not rated. The purchaser(s) of the Notes may choose to have a rating completed after the sale at the expense of the purchaser(s) pending the approval of the District, 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", attached hereto).

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. The rating reflects only the view of S&P and any desired explanation of the significance of such rating should be obtained from S&P, 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 Notes.

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 District, expresses no opinions 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 contact information is as follows: Ms. Jennifer Parliament, Business Manager, 37 Eagle Way, West Chazy, New York 12992, Phone (518) 563-8250 x 5508, Fax (518) 563-8132, Email parliament.jennifer@bcsdk12.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

BEEKMANTOWN CENTRAL SCHOOL DISTRICT

Dated: April 9, 2026

PADRAIC BEAN
PRESIDENT OF THE BOARD OF EDUCATION AND
CHIEF FISCAL OFFICER

GENERAL FUND

Balance Sheets

Fiscal Years Ending June 30:	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
<u>ASSETS</u>					
Unrestricted Cash	\$ 9,680,235	\$ 8,866,354	\$ 7,943,811	\$ 13,428,863	\$ 9,962,497
Restricted Cash	5,704,735	8,368,446	9,036,034	8,447,489	7,903,246
Accounts Receivable	714	8,251	286,729	12,707	10,109
Due from Other Funds	2,772,664	3,184,700	4,716,313	4,025,612	5,534,674
Due from Other Governments	784,179	832,242	828,802	1,390,089	1,492,828
State and Federal Aid Receivable	1,224,265	1,000,824	1,270,888	633,417	709,080
Deposit, Electric Reserve	<u>27,758</u>	<u>28,168</u>	<u>28,250</u>	<u>-</u>	<u>-</u>
TOTAL ASSETS	<u><u>\$ 20,194,550</u></u>	<u><u>\$ 22,288,985</u></u>	<u><u>\$ 24,110,827</u></u>	<u><u>\$ 27,938,177</u></u>	<u><u>\$ 25,612,434</u></u>
<u>LIABILITIES AND FUND EQUITY</u>					
Accounts Payable & Accrued Expenses	\$ 306,090	\$ 617,197	\$ 264,627	\$ 447,495	\$ 322,984
Due to Other Funds	-	-	80,238	4,268,403	-
Due to Other Governments	66,054	408,569	599,120	617,167	235,705
Due to Teachers' Retirement System	1,490,294	1,694,372	2,141,182	2,221,767	2,428,167
Due to Employees' Retirement System	205,237	164,050	246,140	302,231	312,605
Compensated Absences	<u>-</u>	<u>3,570</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL LIABILITIES	<u><u>2,067,675</u></u>	<u><u>2,887,758</u></u>	<u><u>3,331,307</u></u>	<u><u>7,857,063</u></u>	<u><u>3,299,461</u></u>
<u>FUND EQUITY</u>					
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted:					
Assigned	5,704,735	8,368,446	9,036,034	8,447,489	7,903,246
Unassigned	2,229,062	2,829,685	2,401,505	2,774,040	2,255,412
	<u>10,193,078</u>	<u>8,203,096</u>	<u>9,341,981</u>	<u>8,859,585</u>	<u>12,154,315</u>
TOTAL FUND EQUITY	<u><u>18,126,875</u></u>	<u><u>19,401,227</u></u>	<u><u>20,779,520</u></u>	<u><u>20,081,114</u></u>	<u><u>22,312,973</u></u>
TOTAL LIABILITIES & FUND EQUITY	<u><u>\$ 20,194,550</u></u>	<u><u>\$ 22,288,985</u></u>	<u><u>\$ 24,110,827</u></u>	<u><u>\$ 27,938,177</u></u>	<u><u>\$ 25,612,434</u></u>

GENERAL FUND

Revenues, Expenditures and Changes in Fund Balance

Fiscal Years Ending June 30:	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
REVENUES					
Real Property Taxes	\$ 19,908,500	\$ 20,577,865	\$ 21,297,212	\$ 21,803,171	\$ 22,567,790
Other Tax Items	2,343,343	2,246,861	2,121,301	2,143,610	1,988,154
Charges for Services	105,498	187,493	113,738	146,132	376,994
Use of Money & Property	21,401	21,554	224,337	525,679	480,750
Sale of Property and Compensation for Loss	185	986	3,721	20,055	19,042
Miscellaneous	568,403	401,367	706,080	258,823	431,586
Revenues from State Sources	20,523,906	21,051,382	23,007,747	27,587,047	27,740,522
Revenues from Federal Sources	624,213	136,162	125,779	88,245	128,589
Total Revenues	<u>\$ 44,095,449</u>	<u>\$ 44,623,670</u>	<u>\$ 47,599,915</u>	<u>\$ 52,572,762</u>	<u>\$ 53,733,427</u>
Other Sources:					
Interfund Transfers	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Revenues and Other Sources	<u>44,095,449</u>	<u>44,623,670</u>	<u>47,599,915</u>	<u>52,572,762</u>	<u>53,733,427</u>
EXPENDITURES					
General Support	\$ 3,959,889	\$ 5,072,733	\$ 5,290,064	\$ 5,127,140	\$ 5,533,950
Instruction	18,548,773	20,184,620	22,330,636	24,295,288	26,072,863
Pupil Transportation	1,424,097	1,776,092	1,845,412	1,946,786	1,958,190
Community Services	4,038	10,314	98,334	11,025	1,923
Employee Benefits	13,128,726	13,276,701	13,669,283	14,632,301	15,469,459
Debt Service	1,200,522	1,525,986	1,171,738	1,173,238	1,135,285
Total Expenditures	<u>\$ 38,266,045</u>	<u>\$ 41,846,446</u>	<u>\$ 44,405,467</u>	<u>\$ 47,185,778</u>	<u>\$ 50,171,670</u>
Other Uses:					
Interfund Transfers	<u>1,186,173</u>	<u>1,502,872</u>	<u>1,816,155</u>	<u>6,085,390</u>	<u>1,329,898</u>
Total Expenditures and Other Uses	<u>39,452,218</u>	<u>43,349,318</u>	<u>46,221,622</u>	<u>53,271,168</u>	<u>51,501,568</u>
Excess (Deficit) Revenues Over Expenditures	<u>4,643,231</u>	<u>1,274,352</u>	<u>1,378,293</u>	<u>(698,406)</u>	<u>2,231,859</u>
FUND BALANCE					
Fund Balance - Beginning of Year	13,483,644	18,126,875	19,401,227	20,779,520	20,081,114
Prior Period Adjustments (net)	-	-	-	-	-
Fund Balance - End of Year	<u>\$ 18,126,875</u>	<u>\$ 19,401,227</u>	<u>\$ 20,779,520</u>	<u>\$ 20,081,114</u>	<u>\$ 22,312,973</u>

GENERAL FUND

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

Fiscal Years Ending June 30:	2025			2026
	Adopted Budget	Modified Budget	Audited Actual	Adopted Budget
REVENUES				
Real Property Taxes	\$ 24,249,872	\$ 22,621,938	\$ 22,567,790	\$ 25,125,692
Other Tax Items	352,819	1,980,753	1,988,154	172,625
Charges for Services	75,000	75,000	376,994	120,000
Use of Money & Property	208,000	208,000	480,750	308,000
Sale of Property and Compensation for Loss	1,000	10,748	19,042	1,000
Miscellaneous	220,000	266,763	431,586	175,000
Revenues from State Sources	27,434,161	27,434,161	27,740,522	28,979,528
Revenues from Federal Sources	95,000	95,000	128,589	95,000
Total Revenues	<u>\$ 52,635,852</u>	<u>\$ 52,692,363</u>	<u>\$ 53,733,427</u>	<u>\$ 54,976,845</u>
Other Sources:				
Interfund Transfers	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Revenues and Other Sources	<u>52,635,852</u>	<u>52,692,363</u>	<u>53,733,427</u>	<u>54,976,845</u>
EXPENDITURES				
General Support	\$ 5,780,254	\$ 6,205,437	\$ 5,533,950	\$ 5,880,244
Instruction	27,441,759	27,710,965	26,072,863	28,904,714
Pupil Transportation	2,112,687	2,143,375	1,958,190	2,189,680
Community Services	15,944	15,944	1,923	17,694
Employee Benefits	17,140,455	16,821,774	15,469,459	17,498,319
Debt Service	1,085,250	1,135,285	1,135,285	968,250
Total Expenditures	<u>\$ 53,576,349</u>	<u>\$ 54,032,780</u>	<u>\$ 50,171,670</u>	<u>\$ 55,458,901</u>
Other Uses:				
Interfund Transfers	<u>1,733,623</u>	<u>1,733,623</u>	<u>1,329,898</u>	<u>1,717,122</u>
Total Expenditures and Other Uses	<u>55,309,972</u>	<u>55,766,403</u>	<u>51,501,568</u>	<u>57,176,023</u>
Excess (Deficit) Revenues Over Expenditures	<u>(2,674,120)</u>	<u>(3,074,040)</u>	<u>2,231,859</u>	<u>(2,199,178)</u>
FUND BALANCE				
Fund Balance - Beginning of Year	2,674,120	3,074,040	20,081,114	2,199,178
Prior Period Adjustments (net)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 22,312,973</u>	<u>\$ -</u>

BONDED DEBT SERVICE

<u>Fiscal Year Ending June 30th</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 645,000	\$ 320,938	\$ 965,938
2027	670,000	290,388	960,388
2028	705,000	258,588	963,588
2029	740,000	225,138	965,138
2030	750,000	189,938	939,938
2031	715,000	153,750	868,750
2032	750,000	118,000	868,000
2033	785,000	80,500	865,500
<u>2034</u>	<u>825,000</u>	<u>41,250</u>	<u>866,250</u>
TOTALS	\$ 6,585,000	\$ 1,678,488	\$ 8,263,488

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	2014 Capital Project			2020 Capital Project		
	Principal	Interest	Total	Principal	Interest	Total
2026	\$ 85,000	\$ 12,688	\$ 97,688	\$ 560,000	\$ 308,250	\$ 868,250
2027	85,000	10,138	95,138	585,000	280,250	865,250
2028	90,000	7,588	97,588	615,000	251,000	866,000
2029	90,000	4,888	94,888	650,000	220,250	870,250
2030	70,000	2,188	72,188	680,000	187,750	867,750
2031	-	-	-	715,000	153,750	868,750
2032	-	-	-	750,000	118,000	868,000
2033	-	-	-	785,000	80,500	865,500
2034	-	-	-	825,000	41,250	866,250
TOTALS	\$ 420,000	\$ 37,488	\$ 457,488	\$ 6,165,000	\$ 1,641,000	\$ 7,806,000

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 Commission pursuant to the Securities Exchange Act of 1934, the 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 Notes are outstanding, to the 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 Note, 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 Note
- (k) rating changes
- (l) bankruptcy, insolvency, receivership or similar event of the District
- (m) the consummation of a merger, consolidation, or acquisition involving the District or the sale of all or substantially all of the assets of the 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" (as defined by the Rule) 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 District, any of which affect noteholders, 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.

For the purposes of the event identified in paragraph (l) of this section, 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 governmental 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 has agreed to provide, or cause to be provided, during the period in which the Notes are outstanding in a timely manner, to EMMA or any other entity designated or authorized by the SEC to receive reports pursuant to the Rule, notice of its failure to provide the aforescribed material event notices, if any, on or before the date specified.

The District reserves the right to terminate its obligation to provide the aforescribed 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.

An "Undertaking to Provide Notice of Material Events" to this effect shall be provided to the purchaser(s) at closing.

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**BEEKMANTOWN CENTRAL SCHOOL DISTRICT
CLINTON COUNTY, NEW YORK**

AUDITED FINANCIAL STATEMENT

FISCAL YEAR ENDED JUNE 30, 2025

Such Financial Report and opinions were prepared as of date thereof and have not been reviewed and/or updated in connection with the preparation and dissemination of this Official Statement.

BEEKMANTOWN CENTRAL SCHOOL DISTRICT

FINANCIAL REPORT

JUNE 30, 2025

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BOULRICE & WOOD CPAS, P.C.

Certified Public Accountants

MICHAEL L. BOULRICE, CPA

STEPHEN P. WOOD, CPA

INDEPENDENT AUDITOR'S REPORT

To the Board of Education
Beekmantown Central School District
West Chazy, New York

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Beekmantown Central School District as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise Beekmantown Central School District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Beekmantown Central School District, as of June 30, 2025, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

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 Beekmantown Central School District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis (pages 4 through 13), budgetary comparison information (pages 53 & 54), Schedule of Changes in the District's Total OPEB Liability and Related Ratios (page 57) and Schedules of District's Proportionate Share of the Net Pension Liability – ERS and TRS, and Schedules of the District's Contributions – ERS and TRS (pages 58-61) 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 Beekmantown Central School District's basic financial statements. The accompanying Combining Non-Major Fund financial statements, Schedule of Change from Original Budget to Final Budget and the Real Property Tax Limit, Schedule of Project Expenditures, Net Investment in Capital Assets and schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining Non-Major Fund financial statements, Schedule of Change from Original Budget to Final Budget and the Real Property Tax Limit, Schedule of Project Expenditures, Net Investment in Capital Assets and schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 3, 2025, on our consideration of Beekmantown 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 Beekmantown Central School District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Beekmantown Central School District's internal control over financial reporting and compliance.

Boulrice & Wood CPAs, PC

October 3, 2025

Management Discussion and Analysis

Within this section of the Beekmantown Central School District's annual financial report, the District's management provides narrative discussion and analysis of the financial activities of the District for the fiscal year ended June 30, 2025. The District's financial performance is discussed and analyzed within the context of the accompanying financial statements and disclosure following this section. Additional information is available in the auditor's opinion letter, which precedes management's discussion and analysis.

Financial Highlights

- The District ended the fiscal year with General Fund revenues of \$53,825,184. The annual General Fund expenditures and other uses totaled \$51,593,325. This means the District ended the fiscal year with an excess of expenditures and other uses over revenues and other sources totaling \$2,231,859.
- As of June 30, 2025, under the GASB 34 reporting model, the change in net position was (\$12,589,017). Under the fund accounting model, the change in fund balance was \$1,506,967. The primary reasons for these differences involve capital expenditures, other post-employment benefits, pensions, debt service transactions and bond proceeds. For further details, see the reconciliation on pages 18 and 19.

Overview of the Financial Statements

Management's discussion and analysis introduces the District's basic financial statements. The basic financial statements include: (1) district-wide financial statements, (2) fund financial statements, and (3) notes to the financial statements.

District-Wide Financial Statements

The Governmental Accounting Standards Board's Statement #34 requires that reporting financial status take place in a district-wide format. The District's annual report includes two such district-wide financial statements, which provide both long-term and short-term information about the District's overall status. Financial reporting at this level uses a perspective similar to that found in the private sector with its basis in full accrual accounting and elimination or reclassification of internal activities.

The first of these district-wide statements is the Statement of Net Position. This is a school-wide statement of position presenting information that includes all of the District's assets and liabilities, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the overall financial position of the District is improving or deteriorating. In addition to the financial information provided in this report, evaluation of the overall health of the District would extend to other non-financial factors such as diversification of the taxpayer base, the continued financial support of the State and Federal governments, and the condition of the School's infrastructure.

The second district-wide statement is the Statement of Activities. This statement reports how the District's net position changed during the current fiscal year. All current revenues and

expenditures are included regardless of when cash is received or paid. An important purpose for the design of the statement of activities is to show the financial reliance of the District's distinct activities or functions on revenues provided by the District's taxpayers.

Both of the district-wide financial statements distinguish government activities of the District that are principally supported by State and Federal sources, intergovernmental revenues, such as operating grants, and revenue from the local tax levy.

The district-wide financial statements are presented on pages 14 and 15 of this report.

Fund Financial Statements

A fund is an accountability unit used to maintain control over resources segregated for specific activities or objectives. The District uses funds to ensure and demonstrate compliance with finance-related law and regulations. Within the basic financial statements, fund financial statements focus on the District's most significant funds rather than the School as a whole. Major funds are reported separately while all others are combined in a single, aggregated presentation. Individual fund data for non-major funds is provided in the form of combining statements in a later section of this report.

Governmental Funds are reported in the fund financial statements and encompass essentially the same functions reported as governmental activities in the district-wide financial statements. However, unlike the district-wide statements, the governmental fund statements focus on the near-term inflows and outflows of resources available for spending. These statements illustrate short-term fiscal accountability in the use of such resources and the balances of such resources at the end of the fiscal year. They are useful in evaluating annual financial requirements of governmental programs and the commitment of such resources for the near-term.

Since the district-wide focus includes the long-term view, comparisons between these two perspectives may provide insight into the long-term impact of short-term financing decisions. Both the government fund balance sheet and the government fund statement of revenues, expenditures, and changes in fund balance have been reconciled in the notes to the financial statements to assist in understanding the differences between these two perspectives.

Budgetary comparison statements are included in the supplemental financial statements for the General Fund. These statements and schedules demonstrate regulatory compliance with the District's adopted and final revised budget.

The basic governmental fund financial statements are presented on pages 16 and 17 of this report.

Notes to Financial Statements

Notes to Financial Statements provide information essential to a full understanding of the district-wide and fund financial statements. The notes to the financial statements begin on page 20 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also includes supplementary information beginning on page 49.

Financial Analysis of the District as a Whole

The District's net position at June 30, 2025 is \$(124,786,405). This represents a \$12,589,017 decrease from last year's restated net position of \$(112,197,388). The following table provides a summary of the School's net position:

Summary of Net Position

	<u>6/30/2025</u>	<u>Restated 6/30/2024</u>
Current and Other Assets	\$ 34,252,996	\$ 30,272,983
Capital Assets	50,685,512	51,720,087
Total Assets	84,938,508	81,993,070
Deferred Outflow of Resources		
Other Post Employment Benefits	26,659,299	37,939,591
Pensions	9,263,699	10,667,196
Total Assets and Deferred Outflow of Resources	\$ 120,861,506	\$ 130,599,857
Current Liabilities	\$ 3,394,797	\$ 4,069,660
Long-Term Liabilities	211,775,307	211,581,619
Total Liabilities	215,170,104	215,651,279
Deferred Inflows of Resources		
Other Post Employment Benefits	25,761,503	24,226,637
Pensions	4,716,304	2,919,329
Total Deferred Inflow of Resources	30,477,807	27,145,966
Net Assets		
Net Invested in Capital Assets	38,756,554	38,013,502
Restricted	13,319,954	14,539,657
Unrestricted	(176,862,913)	(164,750,547)
Total Net Position	(124,786,405)	(112,197,388)
Total Liabilities, Deferred Inflow of Resources and Net Position	\$ 120,861,506	\$ 130,599,857

The following table and supporting graphs provide a summary of revenues, expenses and net position for the year ended June 30, 2025:

Statement of Activities
Summary of Changes in Net Position

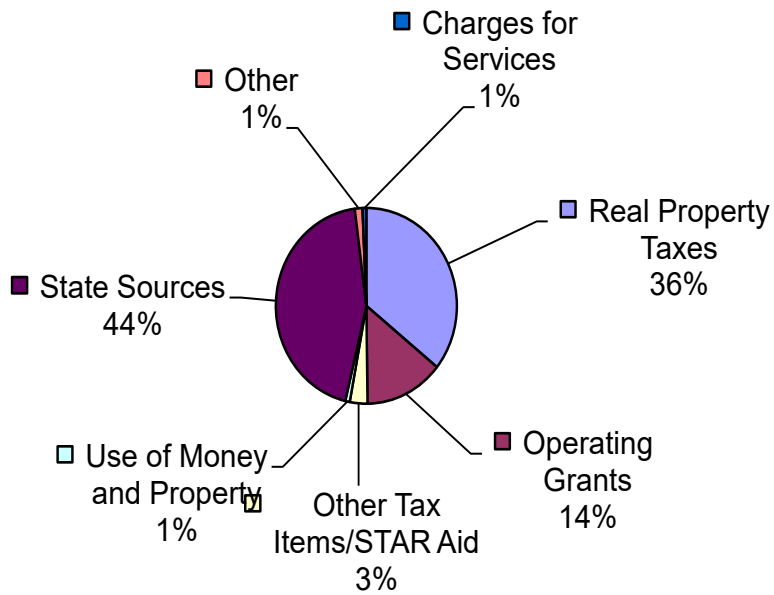
	<u>6/30/2025</u>	<u>6/30/2024</u>	%
Revenues:			Change
Program Revenues:			
Charges for Services	\$ 429,349	\$ 197,144	117.8%
Operating Grants & Contributions	8,850,774	9,718,958	-8.9%
General Revenues:			
Property Taxes	22,567,790	21,803,171	3.5%
School Tax Relief (STAR)	1,988,154	2,143,610	-7.3%
State Formula Aid	27,891,826	27,690,227	0.7%
Use of Money & Property	501,828	544,600	-7.9%
Miscellaneous	865,873	645,273	34.2%
Total Revenues:	<u>63,095,594</u>	<u>62,742,983</u>	0.6%
Expenses:			
General Government Support	6,439,837	5,895,714	9.2%
Instruction	33,840,060	32,819,827	3.1%
Community Service	1,923	11,025	-82.6%
Pupil Transportation	2,316,955	2,423,524	-4.4%
Employee Benefits	16,269,310	17,584,999	-7.5%
Employee Benefits, OPEB & GASB 75	15,344,611	10,481,618	46.4%
Debt Service – Interest	328,498	371,847	-11.7%
Cost of Sales – Food	1,143,417	1,049,207	9.0%
Total Expenses:	<u>75,684,611</u>	<u>70,637,761</u>	7.1%
Decrease in Net Position:	(12,589,017)	(7,894,778)	59.5%
Beginning Net Position,	(111,736,523)	(103,841,745)	
Prior Period Adjustment	<u>(460,865)</u>	<u>-</u>	
Ending Net Position	<u>\$ (124,786,405)</u>	<u>\$ (111,736,523)</u>	

Revenues for the District’s government-wide activities totaled \$63,095,594 while total expenses equaled \$75,684,611. The decrease in net position for government-wide activities was (\$12,589,017) in 2025. The District’s financial condition can be credited to:

- The Board of Education reaches out to all residents through an active web site, presenting our budget at convenient community locations, and encouraging community input at Board of Education meetings;
- The Audit Committee meets monthly to review and discuss financial documents and, where required, recommends those documents to the full Board of Education for review and approval;

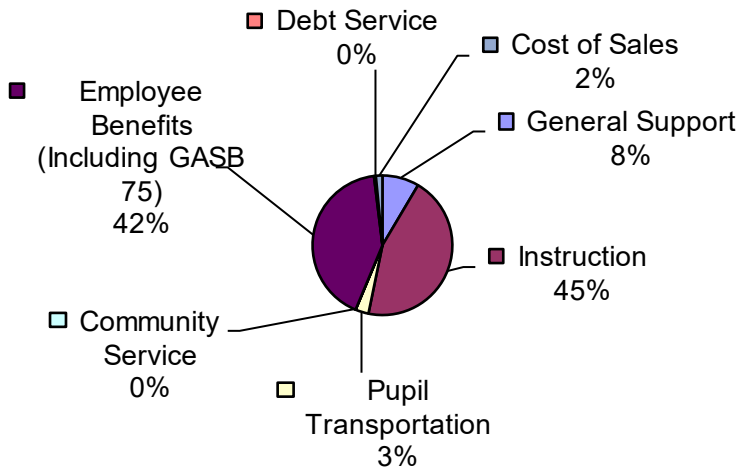
- Board of Education continually reviews board policies on fiscal management and internal controls and updates them for adherence to applicable laws;
- Internal controls include training for the claims auditor. The claims auditor matches all vendor payment claims and supporting documentation against the warrant report and indicates approval with a signature. Additionally, the claims auditor submits a monthly report of findings to the Board and meets with the audit committee;
- Bank reconciliations are current and necessary documentation is maintained with the bank statements. The Audit Committee and Board of Education are provided with a current Treasurer's Report each month;
- Health insurance and other employee benefits are reviewed monthly to insure benefits are limited to only participants contractually entitled to such benefits;
- Submitted payrolls are reviewed for accuracy, which includes verifying contractual rates of pay to insure no unnecessary spending and payment. Substitutes are utilized only when necessary;
- Grants are reviewed to verify all expenditures, including payroll and benefits, are paid properly from these grants;
- Termination of employees is documented and unemployment claims are monitored closely;
- The District continues to manage expenditures through the solicitation of competitive bids and requests for proposal. The District also participates in state contract purchasing through the NYS Office of General Services and competitive bidding with St. Lawrence BOCES; National Joint Purchasing Alliance (NJPA) and The Cooperative Purchasing Network (TCPN).
- Equipment and computers purchased are tracked using a computerized inventory control system.
- During the year ended June 30, 2018, the District implemented GASB75 which requires the District to calculate and report the present value of the future liability for retiree health insurance costs. The District hired an actuary to calculate the liability which is currently reported (page 58) in the Statement of Net Position at \$193,519,426.
- The Board of Education annually supports professional development in fiscal management and compliance for the business office staff.

Sources of Revenues for Fiscal Year 2025



Revenue Source	Amount
Real Property Taxes	\$ 22,567,790
Operating Grants	8,850,774
Other Tax Items/STAR Aid	1,988,154
Use of Money and Property	501,828
State Sources	27,891,826
Other	865,873
Charges for Services	429,349
	<u>\$ 63,095,594</u>

Allocation of Expenses for Fiscal Year 2025



Expenditure	Amount
General Support	\$ 6,439,837
Instruction	33,840,060
Pupil Transportation	2,316,955
Community Service	1,923
Employee Benefits (Including GASB 75)	31,613,921
Debt Service	328,498
Cost of Sales	1,143,417
	<u>\$ 75,684,611</u>

Financial Analysis of the School District's Funds

As discussed, the School's governmental funds are reported in the fund statements with a modified accrual basis that focuses on the short-term, inflow and outflow of resources available for spending. This information is useful in assessing resources available at the end of the year in comparison with upcoming financial requirements. The major governmental funds of the School District consist of the General Fund, Special Aid Fund, School Food Service, Capital Projects Fund, and Debt Service Fund.

Governmental funds will include the proceeds received from the issuance of debt, the current payments for capital assets, and the current payments for debt.

Capital Assets and Debt Administration

Capital Assets

The District's investment in capital assets, net of accumulated depreciation as of June 30, 2025, was \$50,685,512 which represents a decrease of 2.0% from the 2024 balances. The capital assets include the completion of renovating the district infrastructure in accordance with the District's 5-year Capital Facilities Plan consisting of health and safety renovations, equipment and technology infrastructure upgrades and other alterations, renovations, and improvements to the Cumberland Head Elementary School and the Beekmantown Main Building (K-12 facilities).

CAPITAL ASSETS Net of Accumulated Depreciation

	<u>2025</u>	<u>2024</u>	<u>% Change</u>
Non-Depreciable Assets:			
Land	\$ 73,608	\$ 73,608	0.0%
Construction in Progress	1,316,207	647,942	103.1%
Depreciable Assets:			
Buildings	44,715,599	46,547,260	-3.9%
Machinery and Equipment	4,471,987	4,386,577	1.9%
Leases	108,111	64,700	67.1%
TOTAL	\$ 50,685,512	\$ 51,720,087	-2.0%

Long Term Debt

At the end of the fiscal year, the District had \$208,535,150 in long-term debt outstanding. More detailed information about the District's long-term liabilities and Bond Anticipation Notes are presented in Note 7 to the financial statements.

	<u>2025</u>	<u>Restated 2024</u>	<u>% Change</u>
Compensated Absences	\$ 3,086,766	\$ 2,944,430	4.8%
Bonds Payable and Long Term Debt	11,824,952	13,649,509	-13.4%
Lease Liabilities	104,006	57,076	82.2%
Other Post Employment Benefits	193,519,426	190,989,973	1.3%
TOTAL	\$ 208,535,150	\$ 207,640,988	0.4%

Other Post-Employment Benefits

The District identified long term financial stress factors and worked effectively with the local bargaining units to collectively modify employer/employee allocations for benefit costs as well as switching health insurance plans for all current employee groups. While the financial benefits will be recognized over a multiyear period of time the renewal terms had a significant impact on the actuarial calculation of this long term liability. As indicated in the chart below the actuarial accrued liability is \$193,519,426.

The District’s liability for other post-employment benefits is summarized below:

	OPEB Liability	Percentage Change
6/30/2025	\$ 193,519,426	1.32%
6/30/2024	\$ 190,989,973	10.78%
6/30/2023	\$ 172,397,563	-4.57%
6/30/2022	\$ 180,657,500	-8.01%
6/30/2021	\$ 196,397,741	32.22%
6/30/2020	\$ 148,537,143	24.92%
6/30/2019	\$ 118,901,758	0.34%
6/30/2018	\$ 118,500,646	

Factors Bearing on the Future of District

At the time these financial statements were prepared and audited, the District faces the following existing circumstances that could significantly affect its financial health in the future:

- Condition of State’s financial health and the impact this condition will have on state aid.
- New Foundation Aid formula calculation
- Ability to hire and retain certified/qualified employees.
- Potential decreases or increases in employer’s contribution to the Teacher’s Retirement System and the Employee Retirement System.
- Recent District trend of increasing enrollment.
- Increased number of retirees receiving benefits for longer period of time.
- Partnering with NYS and the County to deliver services to pre-school students.

Contacting the Financial Managers of the School

This financial report is designed to provide citizens, taxpayers, customers, and investors and creditors with a general overview of the School's finances, comply with finance-related laws and regulations and demonstrate the School's commitment to public accountability. If you have questions about this report, or would like to request additional information, please contact:

Beekmantown Central School District Offices
Attn: Dustin Relation, Superintendent
37 Eagle Way, West Chazy, NY 12992-2577
(518) 563-8250 Ext 5501

BEEKMANTOWN CENTRAL SCHOOL DISTRICT

EXHIBIT 1

STATEMENT OF NET POSITION
June 30, 2025

ASSETS

Cash:		
Unrestricted	\$	9,962,497
Restricted		15,004,268
Receivables:		
Accounts Receivable		20,460
State and Federal Aid Receivable		4,555,883
Due from Other Governments		1,492,828
Inventories		71,175
Capital Assets, Net		50,685,512
Net Pension Asset-Proportionate Share		3,145,885
Total Assets		<u><u>84,938,508</u></u>

DEFERRED OUTFLOWS OF RESOURCES

Other Post Employment Benefits		26,659,299
Pensions		9,263,699
Total Deferred Outflows of Resources		<u><u>35,922,998</u></u>

Total Assets and Deferred Outflows of Resources \$ 120,861,506

LIABILITIES

Payables:		
Accounts Payable and Accrued Expenses	\$	417,964
Due to Other Governments		236,061
Due to Teachers' Retirement System		2,428,167
Due to Employees' Retirement System		312,605
Long-Term Liabilities		
Due and payable within one year:		
Bonds Payable and Long-Term Debt, Current		1,135,000
Lease Payable, Current		44,588
Due and payable after one year:		
Bonds Payable and Long-Term Debt, Non-Current		10,689,952
Lease Payable, Non-Current		59,418
Compensated Absences Payable		3,086,766
Other Post Employment Benefits		193,519,426
Net Pension Liability-Proportionate Share		3,240,157
Total Liabilities		<u><u>215,170,104</u></u>

DEFERRED INFLOWS OF RESOURCES

Other Post Employment Benefits		25,761,503
Pensions		4,716,304
Total Deferred Inflows of Resources		<u><u>30,477,807</u></u>

NET POSITION

Net Investment in Capital Assets		38,756,554
Restricted		13,319,954
Unrestricted (deficit)		(176,862,913)
Total Net Position		<u><u>(124,786,405)</u></u>

Total Liabilities, Deferred Inflows and Net Position \$ 120,861,506

BEEKMANTOWN CENTRAL SCHOOL DISTRICT

EXHIBIT 2

STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2025

Functions/ Programs	EXPENSES	PROGRAM REVENUES		NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION
		CHARGES FOR SERVICES	OPERATING GRANTS	
General Support	\$ (6,439,837)	\$ -	\$ -	\$ (6,439,837)
Instruction	(33,840,060)	376,994	6,688,629	(26,774,437)
Pupil Transportation	(2,316,955)	-	-	(2,316,955)
Community Service	(1,923)	-	-	(1,923)
Employee Benefits	(31,613,921)	-	-	(31,613,921)
Debt Service	(328,498)	-	-	(328,498)
Cost of Sales (School Lunch)	(1,143,417)	52,355	2,162,145	1,071,083
Total Functions and Programs	\$ (75,684,611)	\$ 429,349	\$ 8,850,774	(66,404,488)
General Revenues				
Real Property Taxes				22,567,790
Other Tax Items/STAR Aid				1,988,154
Use of Money and Property				501,828
Sale of Property and Compensation for Loss				31,542
Miscellaneous				705,742
State Sources				27,891,826
Federal Sources				128,589
Total General Revenues				53,815,471
Change in Net Position				(12,589,017)
Total Net Position - Beginning of Year, as previously reported				(111,736,523)
Prior period adjustment (Note 14)				(460,865)
Total Net Position - Beginning of Year, as restated				(112,197,388)
Total Net Position - End of Year				\$ (124,786,405)

See Notes to the Financial Statements.

BALANCE SHEETS - GOVERNMENTAL FUNDS
June 30, 2025

ASSETS	GENERAL	SPECIAL AID	SCHOOL FOOD SERVICE	CAPITAL PROJECTS	DEBT SERVICE	NON-MAJOR	TOTAL
Unrestricted Cash	\$ 9,962,497	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,962,497
Restricted Cash	7,903,246	194,198	1,786,266	4,934,546	-	186,012	15,004,268
Accounts Receivable	10,109	4,580	5,364	407	-	-	20,460
Due from Other Funds	5,534,674	286,587	242,291	-	1,957,924	-	8,021,476
Inventories	-	-	71,175	-	-	-	71,175
State & Federal Aid Receivable	709,080	3,539,340	156,159	151,304	-	-	4,555,883
Due from Other Governments	1,492,828	-	-	-	-	-	1,492,828
Total Assets	\$ 25,612,434	\$ 4,024,705	\$ 2,261,255	\$ 5,086,257	\$ 1,957,924	\$ 186,012	\$ 39,128,587
LIABILITIES							
Accounts Payable and Accrued Expenses	\$ 322,984	\$ 55,726	\$ 21,887	\$ -	\$ -	\$ -	\$ 400,597
Due to Other Funds	-	3,968,979	1,725,034	2,027,464	299,999	-	8,021,476
Due to Other Governments	235,705	-	356	-	-	-	236,061
Due to Teachers' Retirement System	2,428,167	-	-	-	-	-	2,428,167
Due to Employees' Retirement System	312,605	-	-	-	-	-	312,605
Total Liabilities	3,299,461	4,024,705	1,747,277	2,027,464	299,999	-	11,398,906
Fund Balances:							
Nonspendable							
Inventories	-	-	71,175	-	-	-	71,175
Restricted							
Capital Reserve	810,033	-	-	3,058,793	-	-	3,868,826
Tax Certiorari	1,153,969	-	-	-	-	-	1,153,969
Unemployment Insurance	369,074	-	-	-	-	-	369,074
Employee Benefit Accrued Liability	2,645,101	-	-	-	-	-	2,645,101
Retirement of long-term debt	-	-	-	-	1,657,925	-	1,657,925
Workers Comp Reserve	158,439	-	-	-	-	-	158,439
Retirement Reserve- ERS	653,306	-	-	-	-	-	653,306
Retirement Reserve- TRS	1,693,778	-	-	-	-	-	1,693,778
Reserve for Insurance	419,546	-	-	-	-	-	419,546
Other	-	-	-	-	-	186,012	186,012
School Food Service	-	-	442,803	-	-	-	442,803
Assigned							
Appropriated Fund Balance	1,899,178	-	-	-	-	-	1,899,178
Encumbrances (Note 10)	356,234	-	-	-	-	-	356,234
Unassigned	12,154,315	-	-	-	-	-	12,154,315
Total Fund Balances	22,312,973	-	513,978	3,058,793	1,657,925	186,012	27,729,681
Total Liabilities and Fund Balances	\$ 25,612,434	\$ 4,024,705	\$ 2,261,255	\$ 5,086,257	\$ 1,957,924	\$ 186,012	\$ 39,128,587

See Notes to the Financial Statements.

COMBINED STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
Year Ended June 30, 2025

	GENERAL	SPECIAL AID	SCHOOL FOOD SERVICE	CAPITAL PROJECTS	DEBT SERVICE	NON-MAJOR	TOTAL
REVENUES							
Real Property Taxes	\$ 22,567,790	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 22,567,790
Other Tax Items/STAR Aid	1,988,154	-	-	-	-	-	1,988,154
Charges for Services	376,994	-	-	-	-	-	376,994
Use of Money and Property	480,750	-	1,696	-	18,230	1,152	501,828
Sale of Property and Compensation for Loss	19,042	-	-	-	-	-	19,042
Miscellaneous	431,586	-	20,573	-	-	253,583	705,742
State Sources	27,740,522	4,478,788	324,504	151,304	-	-	32,695,118
Federal Sources	128,589	2,209,841	1,714,152	-	-	-	4,052,582
Surplus Food	-	-	123,489	-	-	-	123,489
Sales (School Lunch)	-	-	52,355	-	-	-	52,355
Total Revenues	53,733,427	6,688,629	2,236,769	151,304	18,230	254,735	63,083,094
EXPENDITURES							
General Support	5,533,950	20,000	584,305	-	-	250,224	6,388,479
Instruction	26,072,863	5,698,337	-	-	-	-	31,771,200
Pupil Transportation	1,958,190	55,191	-	-	-	-	2,013,381
Community Service	1,923	-	-	-	-	-	1,923
Employee Benefits	15,469,459	1,014,986	288,416	-	-	-	16,772,861
Debt Service	1,135,285	-	-	-	1,064,621	-	2,199,906
Cost of Sales (School Lunch)	-	-	1,143,417	-	-	-	1,143,417
Capital Outlay	-	-	-	1,376,717	-	-	1,376,717
Total Expenditures	50,171,670	6,788,514	2,016,138	1,376,717	1,064,621	250,224	61,667,884
OTHER SOURCES AND USES							
Lease Proceeds	91,757	-	-	-	-	-	91,757
Interfund Transfers In	-	99,885	-	557,148	764,622	-	1,421,655
Interfund Transfers (Out)	(1,421,655)	-	-	-	-	-	(1,421,655)
Total Other Sources and (Uses)	(1,329,898)	99,885	-	557,148	764,622	-	91,757
Excess (Deficiency) Revenues and Other Sources Over Expenditures and Other Uses	2,231,859	-	220,631	(668,265)	(281,769)	4,511	1,506,967
Fund Balance, Beginning of Year	20,081,114	-	293,347	3,727,058	1,939,694	181,501	26,222,714
Fund Balance, End of Year	\$ 22,312,973	\$ -	\$ 513,978	\$ 3,058,793	\$ 1,657,925	\$ 186,012	\$ 27,729,681

See Notes to the Financial Statements.

BEEKMANTOWN CENTRAL SCHOOL DISTRICT

EXHIBIT 5

RECONCILIATION OF GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
June 30, 2025

	TOTAL GOVERNMENT FUNDS	LONG-TERM ASSETS, LIABILITIES	RECLASSIFICATION AND ELIMINATIONS	STATEMENT OF NET POSITION TOTALS
ASSETS				
Unrestricted Cash	\$ 9,962,497	\$ -	\$ -	\$ 9,962,497
Restricted Cash	15,004,268	-	-	15,004,268
Accounts Receivable	20,460	-	-	20,460
Due from Other Funds	8,021,476	-	(8,021,476)	-
State & Federal Aid Receivable	4,555,883	-	-	4,555,883
Due from Other Governments	1,492,828	-	-	1,492,828
Inventories	71,175	-	-	71,175
Capital Assets, Net	-	50,685,512	-	50,685,512
Net Pension Asset-Proportionate Share	-	3,145,885	-	3,145,885
Total Assets	<u>39,128,587</u>	<u>53,831,397</u>	<u>(8,021,476)</u>	<u>84,938,508</u>
DEFERRED OUTFLOWS OF RESOURCES				
Other Post Employment Benefits	-	26,659,299	-	26,659,299
Pensions	-	9,263,699	-	9,263,699
Total Deferred Outflows of Resources	<u>-</u>	<u>35,922,998</u>	<u>-</u>	<u>35,922,998</u>
Total Assets and Deferred Outflows of Resources	<u>\$ 39,128,587</u>	<u>\$ 89,754,395</u>	<u>\$ (8,021,476)</u>	<u>\$ 120,861,506</u>
LIABILITIES				
Accounts Payable and Accrued Expenses	\$ 400,597	\$ 17,367	\$ -	\$ 417,964
Due to Other Funds	8,021,476	-	(8,021,476)	-
Due to Other Governments	236,061	-	-	236,061
Due to Teachers' Retirement System	2,428,167	-	-	2,428,167
Due to Employees' Retirement System	312,605	-	-	312,605
Bonds Payable and other long term debt	-	11,824,952	-	11,824,952
Leases payable	-	104,006	-	104,006
Compensated Absences	-	3,086,766	-	3,086,766
Other Post Employment Benefits	-	193,519,426	-	193,519,426
Net Pension Liability- Proportionate Share	-	3,240,157	-	3,240,157
Total Liabilities	<u>11,398,906</u>	<u>211,792,674</u>	<u>(8,021,476)</u>	<u>215,170,104</u>
DEFERRED INFLOWS OF RESOURCES				
Other post employment benefits	-	25,761,503	-	25,761,503
Pensions	-	4,716,304	-	4,716,304
Total Deferred Inflows of Resources	<u>-</u>	<u>30,477,807</u>	<u>-</u>	<u>30,477,807</u>
FUND EQUITY/NET POSITION				
Total Fund Equity/ Net Position	<u>27,729,681</u>	<u>(152,516,086)</u>	<u>-</u>	<u>(124,786,405)</u>
Total Liabilities, Deferred Inflows, and Fund Equity/ Net Position	<u>\$ 39,128,587</u>	<u>\$ 89,754,395</u>	<u>\$ (8,021,476)</u>	<u>\$ 120,861,506</u>

See Notes to the Financial Statements.

**RECONCILIATION OF GOVERNMENTAL FUNDS - REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE TO STATEMENT OF ACTIVITIES**
Year Ended June 30, 2025

	TOTAL GOVERNMENT FUNDS	LONG-TERM REVENUE EXPENSES	CAPITAL RELATED ITEMS	LONG-TERM DEBT TRANSACTION	RECLASSIFICATION AND ELIMINATIONS	STATEMENT OF ACTIVITIES TOTALS
REVENUES						
Real Property Taxes	\$ 22,567,790	\$ -	\$ -	\$ -	\$ -	\$ 22,567,790
Other Tax Items/STAR Aid	1,988,154	-	-	-	-	1,988,154
Charges for Services	376,994	-	-	-	-	376,994
Use of Money and Property	501,828	-	-	-	-	501,828
Sale of Property and Compensation for Loss	19,042	-	12,500	-	-	31,542
Miscellaneous	705,742	-	-	-	-	705,742
State Sources	32,695,118	-	-	-	-	32,695,118
Federal Sources	4,052,582	-	-	-	-	4,052,582
Surplus Food	123,489	-	-	-	-	123,489
Sales (School Lunch)	52,355	-	-	-	-	52,355
Total Revenues	63,083,094	-	12,500	-	-	63,095,594
EXPENDITURES						
General Support	6,388,479	-	51,358	-	-	6,439,837
Instruction	31,771,200	-	2,068,860	-	-	33,840,060
Pupil Transportation	2,013,381	-	303,574	-	-	2,316,955
Community Service	1,923	-	-	-	-	1,923
Employee Benefits	16,772,861	14,841,060	-	-	-	31,613,921
Debt Service	2,199,906	(171,581)	-	(1,699,827)	-	328,498
Cost of Sales (School Lunch)	1,143,417	-	-	-	-	1,143,417
Capital Outlay	1,376,717	-	(1,376,717)	-	-	-
Total Expenditures	61,667,884	14,669,479	1,047,075	(1,699,827)	-	75,684,611
OTHER SOURCES AND USES						
Lease Proceeds	91,757	-	-	(91,757)	-	-
Operating Transfers In	1,421,655	-	-	-	(1,421,655)	-
Operating Transfers (Out)	(1,421,655)	-	-	-	1,421,655	-
Total Other Sources and Uses	91,757	-	-	(91,757)	-	-
Net Change for the Year	\$ 1,506,967	\$ (14,669,479)	\$ (1,034,575)	\$ 1,608,070	\$ -	\$ (12,589,017)

BEEKMANTOWN CENTRAL SCHOOL DISTRICT

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025

Note 1. Summary of Significant Accounting Policies

The general purpose financial statements of Beekmantown Central School District have been prepared in conformity with generally accepted accounting principles (GAAP) for governments as prescribed by the Governmental Accounting Standards Board (GASB), which is the standard-setting body for establishing governmental accounting and financial reporting principles.

- A. Financial Reporting Entity: The Beekmantown Central School District Board of Education is the basic level of government, which has financial accountability and control over all activities related to the District. The Board receives funding from local, state and federal government sources and must comply with the requirements of these funding source entities. However, the Board is not included in any other governmental "reporting entity" as defined in GASB pronouncements, since Board members are elected by the public and have decision making authority, the power to designate management, the ability to significantly influence operations and primary accountability for fiscal matters.

The general-purpose financial statements include all funds of the District as well as the component units and other organizational entities determined to be includable in the District's financial reporting entity.

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

BOCES are organized under Section 1950 of the Education Law. A BOCES Board is considered a corporate body. All BOCES property is held by the BOCES Board as a corporation. In addition, BOCES Boards also are considered municipal corporations to permit them to contract with other municipalities on a cooperative basis under Section 119-n (a) of the General Municipal Law.

A BOCES budget is comprised of separate budgets for administrative, program, and capital cost. 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).

During the year ended June 30, 2025, the District was billed \$4,997,706 for BOCES administrative and program cost. Participating school districts issue debt on behalf of BOCES. During the year ended June 30, 2025, the Beekmantown Central School District issued no serial bonds on behalf of BOCES. General-purpose financial statements for the Clinton-Essex-Warren-Washington BOCES are available from BOCES administrative office at P.O. Box 485, Plattsburgh, New York. The District's share of BOCES income amounted to \$1,837,736. BOCES also refunded the District \$207,337 for excess expenses billed in prior years.

BEEKMANTOWN CENTRAL SCHOOL DISTRICT

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025

Note 1. Summary of Significant Accounting Policies (continued)

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

C. Basis of presentation

1. District-Wide Statements

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

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

2. Fund Functional Statements

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

The District reports the following major governmental funds:

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

Special Revenue Funds – These funds account for the proceeds of specific revenue sources, such as Federal and State grants, that are

BEEKMANTOWN CENTRAL SCHOOL DISTRICT

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025

Note 1. Summary of Significant Accounting Policies (continued)

legally restricted to expenditures for specified purposes, child nutrition or other activities whose funds are restricted as to use. These legal restrictions may be imposed either by governments that provide the funds or by outside parties.

Special Aid Funds - Used to account for special operating projects or programs supported in whole, or in part, with Federal funds or State or Local grants.

School Food Service Fund - Used to account for transactions of the lunch and breakfast programs.

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

Debt Service Fund – the debt service fund is used to account for the accumulation of resources and the payment of general long-term debt principal and interest.

D. Measurement Focus and Basis of Accounting

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

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

BEEKMANTOWN CENTRAL SCHOOL DISTRICT

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025

Note 1. Summary of Significant Accounting Policies (continued)

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

- a. Prepaids and inventory-type items are recognized at the time of purchase.
 - b. Principal and interest on indebtedness are not recognized as an expenditure until due.
 - c. Compensated absences, such as sick leave, which vests or accumulates, are charged as an expenditure when paid.
 - d. Pension costs are recognized as an expenditure when billed by the state.
 - e. The District recognizes the cost of providing post-retirement health insurance coverage and survivor benefits by recording its share of insurance premiums as an expenditure in the year paid.
- E. Cash and Cash Equivalents: For financial statement purposes, all highly liquid investments having maturities of three months or less are considered as cash equivalents.
- F. Inventories: Inventories of food in the School Food Service Fund are recorded at cost on a first-in, first-out basis or, in the case of surplus food, at stated value, which approximates market. Purchases of items (which could be inventoried) in other funds are recorded as expenditures at the time of purchase.
- G. Capital Assets: Acquisitions of equipment and capital facilities are treated as expenditures in the various funds of the District, and are capitalized when cost of acquisition exceeds \$5,000. The assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Donated assets are reported at estimated fair market value at the time received.
- H. Unearned Revenue: Unearned revenues arise when potential revenues do not meet both the measurable and available criteria for recognition in the current period. Unearned revenues also arise when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both recognition criteria are met, or when the District has legal claim to the resources, the liability for unearned revenues is removed and revenues are recognized.
- I. Deferred Compensation: Employees of the District may elect to participate in an Employees Deferred Compensation Plan created in accordance with Internal Revenue Code Section 403(b). The plan, available to all employees, permits them to defer a portion of their salary until future years, usually after retirement.
- J. Post-Employment Benefits: In addition to providing pension benefits, the District provides health insurance coverage and survivor benefits for retired employees and their survivors. Substantially all of the District's employees may become eligible for these benefits if they reach normal retirement age while working for the District. The cost of

BEEKMANTOWN CENTRAL SCHOOL DISTRICT

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025

Note 1. Summary of Significant Accounting Policies (continued)

providing post-retirement benefits is paid by the District or is shared between the District and the retired employee, depending on length of service and/or classification of employee. The District recognizes the cost of providing health insurance by recording its share of insurance premiums for retirees and their dependents as an expenditure or operating transfer to other funds in the General Fund in the year paid.

- K. Property Taxes: Real property taxes are levied annually by the Board of Education no later than September 1st. Uncollected real property taxes are subsequently enforced by the County of Clinton. An amount representing uncollected real property taxes is transmitted to the county for enforcement and is paid by the county to the District no later than the forthcoming April 1st.

- L. Equity Classifications:

District- wide statements:

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

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

Restricted net position - reports net position when constraints placed on 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.

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

Fund statements:

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

Non-spendable fund balance - Includes amounts that cannot be spent because they are either not in spendable form or legally or contractually required to be maintained intact. Non-spendable fund balance includes the inventory recorded in the School Food Service Fund of \$71,175.

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

BEEKMANTOWN CENTRAL SCHOOL DISTRICT

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025

Note 1. Summary of Significant Accounting Policies (continued)

Capital

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

Employee Benefits Accrued Liability

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

Unemployment Insurance

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 School 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.

Tax Certiorari

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

Workers' Compensation

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

BEEKMANTOWN CENTRAL SCHOOL DISTRICT

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025

Note 1. Summary of Significant Accounting Policies (continued)

may either be transferred to another reserve or the excess gets applied to appropriations of the next succeeding fiscal year's budget.

Retirement Contributions

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

Insurance

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 appropriations 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.

Committed – Includes amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the school districts highest level of decision making authority, i.e., the Board of Education. The School District has no committed fund balances as of June 30, 2025.

Assigned – Includes amounts that are constrained by the school district's intent to be used for specific purposes, but are neither restricted nor committed. All encumbrances of the General fund are classified as Assigned Fund Balance in the General Fund. Encumbrances reported in the General Fund amounted to \$356,234.

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

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

BEEKMANTOWN CENTRAL SCHOOL DISTRICT

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025

Note 1. Summary of Significant Accounting Policies (continued)

Order of Use of Fund Balance:

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

M. Budgetary Procedures and Budgetary Accounting

1. Budget Policies - The District administration prepares a proposed budget for approval by the Board of Education for the following governmental fund types:
General Fund

The voters within the District approve the proposed appropriation budget for the General Fund.

Appropriations are adopted at the program level.

Appropriations established by the 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. Supplemental appropriations may occur subject to legal restrictions, if the board approves them because of a need that exists which was not determined at the time the budget was adopted.

2. Budget Basis of Accounting - Budgets are adopted annually on a basis consistent with generally accepted accounting principles. Appropriations authorized for the current year are increased by the amount of encumbrances carried forward from the prior year. The budget and actual comparison for the General Fund, included in the Combined Statement of Revenues and Expenditures - Budget and Actual, reflects budgeted and actual amounts for funds with legally authorized (appropriated) budgets.
3. Encumbrances
Encumbrance 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, since they do not constitute expenditures or liabilities and will be honored through budget appropriations in the subsequent year.

BEEKMANTOWN CENTRAL SCHOOL DISTRICT

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025

Note 1. Summary of Significant Accounting Policies (continued)

N. Events Occurring After Reporting Date

The District has evaluated events and transactions that occurred between June 30, 2025 and October 3, 2025, which is the date the financial statements were available to be issued, for possible disclosure and recognition in the financial statements.

O. Estimates

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

P. Deferred Outflows and Inflows of Resources:

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

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The District has two items that qualify for reporting in this category. The first relates to pensions reported in the district-wide Statement of Net Position. This represents the effect of the net change in the District's proportion of the collective net

BEEKMANTOWN CENTRAL SCHOOL DISTRICT

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2025

Note 1. Summary of Significant Accounting Policies (continued)

pension liability (TRS and ERS System) and difference during the measurement periods between the District's contributions and its proportion share of total contributions to the pension systems not included in the pension expense. The second item is related to OPEB reported in the district-wide Statement of Net Position. This represents the effect of the net changes of assumptions or other inputs.

Q. New Accounting Standards:

The District has adopted and implemented all current Statements of the Governmental Accounting Standards Board (GASB) that are applicable as of June 30, 2025, including GASB Statement No. 101, *Compensated Absences*.

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

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

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

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

The costs of building and acquiring capital assets (land, buildings and equipment) financed from the governmental funds are reported as expenditures in the year they are incurred, and the assets do not appear on the Balance Sheet. However, the Statement of Net position includes those capital assets among the assets of the District as a whole, with their original costs capitalized and depreciation expensed annually over their useful lives.

Because the governmental funds focus on short-term financing, some assets will not be available to pay for current-period expenditures. Those assets (for example, receivables) are offset by deferred revenue in the governmental funds, and thus are not included in the fund balance. They are, however, included in the net position of the governmental activities. As of June 30, 2025 the District did not have any assets unavailable to pay for current-period expenditures.

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

BEEKMANTOWN CENTRAL SCHOOL DISTRICT

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025

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

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

Ending fund balance reported on Balance Sheet - Governmental Funds (Exhibit 3)	\$	27,729,681
Capital assets net of related depreciation/ amortization		50,685,512
Net pension asset		3,145,885
Deferred outflows:		
Pensions - TRS		7,614,040
Pensions - ERS		1,649,659
Other post employment benefits		26,659,299
Accrued interest		(17,367)
Liabilities, long term		
Bonds payable and other long term debt		(11,824,952)
Leases payable		(104,006)
Other post employment benefits		(193,519,426)
Compensated absences		(3,086,766)
Net pension liability		(3,240,157)
Deferred inflows:		
Pensions - TRS		(4,559,022)
Pensions - ERS		(157,282)
Other post employment benefits		<u>(25,761,503)</u>
Ending net position reported on Statement of Net Position (Exhibit 1)	\$	<u><u>(124,786,405)</u></u>

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

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

1. Long-Term Revenue Differences

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

BEEKMANTOWN CENTRAL SCHOOL DISTRICT

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025

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

2. Capital Related Differences

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

3. Long-Term Debt Transaction Differences

Long-term debt transaction differences occur as a result of proceeds from serial bonds reflected as revenue in governmental funds whereas they are a liability on the statement of net position. Also both interest and principal payments are recorded as expenditures in the governmental fund statements, whereas interest payments are recorded in the Statement of Activities as incurred, and principal payments are recorded as a reduction of liabilities in the Statement of Net Position.

4. Other Post-Employment Benefits Differences

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

5. Pension Differences

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

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

Total Revenues and other Funding Sources

Revenues:

Total Revenue reported in Governmental Funds (Exhibit 4)	\$ 63,083,094
Sale of property adjustments	<u>12,500</u>
Total Revenues Statement of Activities (Exhibit 6)	<u>\$ 63,095,594</u>

BEEKMANTOWN CENTRAL SCHOOL DISTRICT

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025

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

Expenditures:

Total expenditures reported in governmental funds (Exhibit 4)	\$ 61,667,884
In the Statement of Activities, certain operating expenses - compensated absences (vacations) and special termination benefits (early retirement) - are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are measured by the amount of financial resources used (essentially, the amounts actually paid). Compensated absences earned during the year exceeded the amount used.	142,336
When the purchase or construction of capital assets is financed through governmental funds, the resources expended for those assets are reported as expenditures in the years they are incurred. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation/ amortization expense exceeded capital expenditures in the current year.	1,047,075
Repayment of bond and other long term debt principal is an expenditure in the governmental funds, but reduces long-term liabilities in the Statement of Net Position and does not effect the Statement of Activities.	(1,655,000)
Repayment of lease obligation is an expenditure in the governmental funds, but reduces long-term liabilities in the Statement of Net Position, and does not effect the Statement of Activities.	(44,827)
Amortization of bond premium	(169,557)
Accrued interest on long term debt is an expense on the Statement of Activities, but not on governmental funds.	(2,024)
OPEB differences occur as a result of changes in the District's total OPEB liability and differences between the District's contributions and OPEB expense	15,344,611
(Increases) decreases in proportionate share of net pension asset/liability reported in the Statement of Activities do not provide for or require the use of current financial resources and therefore are not reported as revenues or expenditures in governmental funds.	
Teachers' Retirement System	(541,093)
Employees' Retirement System	(104,794)
Total expenses of governmental activities in the Statement of Activities (Exhibit 2)	<u>\$ 75,684,611</u>

BEEKMANTOWN CENTRAL SCHOOL DISTRICT

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

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

Other Sources and Uses:

Total other sources and uses in government funds (Exhibit 4)	\$ 91,757
Proceeds from long term leases are other sources of income in the governmental funds, but are removed from the Statement of Activities and shown as a long term liability on the Statement of Net Position	<u>(91,757)</u>
Total other sources and uses in Statement of Activities (Exhibit 6)	<u><u>\$ -</u></u>

Note 3. Cash and Investments

The District's investment policies are governed by State statutes and the District's own written policy. 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 certificates of deposits. Permissible investments include obligations of the U.S. Treasury and U.S. Agencies, repurchase agreements, and obligations of New York State or its localities.

Collateral is required for demand and time deposits and certificates of deposits not covered by Federal Deposit Insurance. Obligations that may be pledged as collateral are obligations of the United States and its agencies and obligations of New York State and its municipalities and Districts.

At June 30, 2025, the District's bank balances totaled \$25,388,006 of which, \$6,857,904 was covered by Federal depository insurance and \$18,530,102 was covered by collateral held by the pledging banks in the District's name.

Restricted cash represents cash and cash equivalents where use is limited by legal requirements. These assets represent amounts required by statute to be reserved for various purposes. Restricted cash at June 30, 2025 was \$15,004,268.

Note 4. Interfund Balances and Activity

Interfund balances and activity at June 30, 2025 and for the fiscal year then ended, were as follows:

Fund Type	Interfund Receivable	Interfund Payable	Interfund Revenues	Interfund Expenditures
General	\$ 5,534,674	\$ -	\$ -	\$ 1,421,655
Capital	-	2,027,464	557,148	-
School Food Service	242,291	1,725,034	-	-
Special Aid	286,587	3,968,979	99,885	-
Debt Service	1,957,924	299,999	764,622	-
Total	<u>\$ 8,021,476</u>	<u>\$ 8,021,476</u>	<u>\$ 1,421,655</u>	<u>\$ 1,421,655</u>

BEEKMANTOWN CENTRAL SCHOOL DISTRICT

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2025

Note 4. Interfund Balances and Activity (continued)

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

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

The District typically loans resources between funds for the purpose of mitigating the effects of transient cash flow issues.

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

The District, per voter approval, transferred \$475,844 for purchase of new buses, as well as \$81,304 for the funding of its \$100k capital project.

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

Note 5. Capital Assets

The following is a summary of changes in capital assets:

Capital Assets

	June 30, 2024 Balance	Additions	Retirements/ Reclassifications	June 30, 2025 Balance
Governmental Activities				
Capital Assets that are not Depreciated:				
Land	\$ 73,608	\$ -	\$ -	\$ 73,608
Construction in Progress	647,942	900,872	(232,607)	1,316,207
Total Nondepreciable Historical Cost	<u>721,550</u>	<u>900,872</u>	<u>(232,607)</u>	<u>1,389,815</u>
Capital Assets that are Depreciated:				
Buildings	73,180,384	81,303	(2,153)	73,259,534
Machinery and Equipment	12,851,706	974,171	(2,431,497)	11,394,380
Total Depreciable Historical Cost	<u>86,032,090</u>	<u>1,055,474</u>	<u>(2,433,650)</u>	<u>84,653,914</u>
Less Accumulated Depreciation:				
Buildings	26,633,124	1,912,964	(2,153)	28,543,935
Machinery and Equipment	8,465,129	888,761	(2,431,497)	6,922,393
Total Accumulated Depreciation	<u>35,098,253</u>	<u>2,801,725</u>	<u>(2,433,650)</u>	<u>35,466,328</u>
Total Depreciable Historical Cost, Net	<u>50,933,837</u>	<u>(1,746,251)</u>	<u>-</u>	<u>49,187,586</u>
Intangible right-to-use assets:				
Leased equipment	744,344	91,757	(229,704)	606,397
Less Accumulated amortization	679,644	48,346	(229,704)	498,286
Net Intangible right-to-use assets	<u>64,700</u>	<u>43,411</u>	<u>-</u>	<u>108,111</u>
Total Capital Assets, Net	<u>\$ 51,720,087</u>	<u>\$ (801,968)</u>	<u>\$ (232,607)</u>	<u>\$ 50,685,512</u>

BEEKMANTOWN CENTRAL SCHOOL DISTRICT

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

Note 5. Capital Assets (continued)

Depreciation/amortization was charged to governmental functions as follows:

	<u>6/30/2025</u>
General support	\$ 132,447
Instruction	2,372,800
Pupil transportation	344,824
	<u><u>\$ 2,850,071</u></u>

Intangible Right-to-Use Assets

Capital Assets now include the cost and accumulated amortization of miscellaneous computer equipment and copiers leased under long-term contracts. As of June 30, 2025, the District had four lease agreements in place for miscellaneous computer equipment and copiers. The intangible right-to-use asset is being amortized over the lease term. Terms of the leases are described in Note 7.

Note 6. Compensated Absences

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

Vacation eligibility and accumulation is specified in collective bargaining agreements and in individual employment contracts. Some earned benefits may be forfeited if not taken within varying time periods. Employees are compensated for unused accumulated vacation leave through paid time off or cash payment upon retirement, termination, or death.

Certain collective bargaining agreements require these payments to be paid in the form of non-elective contributions into the employees 403(b) plan.

In the district-wide financial statements, the District recognizes a liability for compensated absences, including vacation and sick leave, when employees have earned the right to the leave and it is more likely than not that the leave will be used for time off or otherwise paid in cash, or settled through other means. The liability is measured at the employee's rate of pay at the reporting date, including salary-related payments such as social security and Medicare taxes.

In the fund statements, a liability is reported only for payments due for unused compensated absences for those employees that have obligated themselves to separate from service with the District by June 30th.

BEEKMANTOWN CENTRAL SCHOOL DISTRICT

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2025

Note 7. Indebtedness

Short-term Debt:

Bond Anticipation Notes – Notes issued in anticipation of proceeds from the subsequent sale of bonds are recorded as current liabilities of the funds that will actually receive the proceeds from the issuance of the bonds. Such notes may be classified as long-term debt when (1) the intention is to refinance the debt on a long-term basis and (2) the intention can be substantiated through a post balance-sheet issuance of long-term debt or by an acceptable financing agreement. State law requires that bond anticipation notes issued for capital purposes be converted to long-term financing within five years after the original issue date. During the year, the School District had no BAN's as described above.

Long-term Debt: Interest paid on the District's bond obligations amounted to \$374,738 for 2024-2025.

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

	Restated Balance 6/30/2024	Additions	Deletions	Balance 6/30/2025
Serial Bonds	\$ 7,765,000	\$ -	\$ 1,180,000	\$ 6,585,000
Bond Premium, net of amort	954,509	-	169,557	784,952
Lease-purchase Obligations	4,930,000	-	475,000	4,455,000
Lease liabilities	57,076	91,757	44,827	104,006
Compensated Absences	2,944,430	142,336	-	3,086,766
Other Post Employment Benefits	190,989,973	2,529,453	-	193,519,426
Total	\$ 207,640,988	\$ 2,763,546	\$ 1,869,384	\$ 208,535,150

Additions and deletions to compensated absences are shown net since it is impractical to determine these amounts separately.

Serial Bonds are comprised of the following:

Description of Issue	Issue Date	Maturity Date	Interest Rate	Outstanding at 6/30/2025
Serial Bond	5/1/2014	5/1/2030	3.0-3.125%	\$ 420,000
Serial Bond	6/17/2020	6/15/2034	5.0%	6,165,000
Bond Premium, net of amort				784,952
Total				\$ 7,369,952

BEEKMANTOWN CENTRAL SCHOOL DISTRICT

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

Note 7. Indebtedness (continued)

The following is a summary of debt service requirements for General Obligation Bonds, Notes and other long-term debt:

Fiscal Year Ending June 30:	Principal	Interest	Total
2026	\$ 645,000	\$ 320,938	\$ 965,938
2027	670,000	290,388	960,388
2028	705,000	258,588	963,588
2029	740,000	225,138	965,138
2030	750,000	189,938	939,938
2031-2035	3,075,000	393,500	3,468,500
	\$ 6,585,000	\$ 1,678,490	\$ 8,263,490

In July 2017, the District entered into an Energy Performance Contract Municipal Lease/Purchase Agreement for \$7,196,396 to be spent on energy related improvements and equipment.

Lease-purchase obligations are as follows:

Description of Issue	Issue Date	Maturity Date	Interest Rate	Outstanding at 6/30/2025
Energy performance contract	7/7/2017	6/15/2033	2.41%	\$ 4,455,000

Interest paid on the District's lease purchase obligations amounted to \$120,134 for 2024-2025.

The following is a summary of purchase lease obligations:

Fiscal Year Ending June 30:	Principal	Interest	Total
2026	\$ 490,000	\$ 108,559	\$ 598,559
2027	510,000	96,619	606,619
2028	525,000	84,191	609,191
2029	545,000	71,398	616,398
2030	565,000	58,118	623,118
2031-2035	1,820,000	89,796	1,909,796
	\$ 4,455,000	\$ 508,681	\$ 4,963,681

BEEKMANTOWN CENTRAL SCHOOL DISTRICT

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

Note 7. Indebtedness (continued)

Intangible Right-to-Use Lease Liabilities

Lease liabilities are comprised of the following:

Description of Issue	Issue Date	Final Maturity	Interest Rate	Outstanding 6/30/2025
Misc. Computer Equipment	5/21/2021	4/28/2026	2.43%	\$ 27,307
Copier Lease	7/15/2024	7/15/2029	5.30%	47,030
Printer Lease	7/30/2024	7/30/2029	5.30%	29,669
Total				<u>\$ 104,006</u>

Interest paid was \$5,208 for the year ended June 30, 2025.

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

Minimum lease payments over the next five years include:

Fiscal Year Ending June 30,	Principal	Interest	Total
2026	\$ 44,588	\$ 4,066	\$ 48,654
2027	18,220	2,710	20,930
2028	19,210	1,721	20,931
2029	20,252	678	20,930
2030	1,736	8	1,744
	<u>\$ 104,006</u>	<u>\$ 9,183</u>	<u>\$ 113,189</u>

Note 8. Pension Plans

General Information

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

Provisions and Administration

Teachers' Retirement System (TRS)

The System is governed by a 10 member Board of Trustees. TRS provides benefits to plan members and beneficiaries as authorized by the Education Law and the New York State Retirement and Social Security Law (NYSRSSL). Membership is mandatory and

BEEKMANTOWN CENTRAL SCHOOL DISTRICT

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025

Note 8. Pension Plans (continued)

automatic for all full-time teachers, teaching assistants, guidance counselors and administrators employed in New York Public Schools and BOCES who elected to participate in TRS. Once a public employer elects to participate in the System, the election is irrevocable. The New York State Constitution provides that pension membership is a contractual relationship and plan benefits cannot be diminished or impaired. Benefits can be changed for future members only by enactment of State statute. Additional information regarding the System, may be obtained by writing to the New York State Teachers' Retirement System, 10 Corporate Woods Drive, Albany, NY 12211-2395 or by referring to the NYSSTR Comprehensive Annual Financial report which can be found on the System's website at www.nystrs.org.

Employees' Retirement System (ERS)

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

Funding Policies

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

BEEKMANTOWN CENTRAL SCHOOL DISTRICT

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

Note 8. Pension Plans (continued)

Contributions

	ERS	TRS
2025	\$ 839,797	\$ 1,964,885
2024	\$ 654,131	\$ 2,141,954
2023	\$ 527,575	\$ 1,694,372

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

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

At June 30, 2025 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, 2025 for ERS and June 30, 2024 for TRS. The total pension asset/(liability) used to calculate the net pension asset/(liability) was determined by an actuarial valuation. The District's proportion of the net pension asset/(liability) was based on a projection of the District's long-term share of contributions to the System relative to the projected contributions of all participating members, actuarially determined. This information was provided by the ERS and TRS Systems in reports provided to the District.

	ERS	TRS
Net Pension asset/(liability)	\$ (3,240,157)	\$ 3,145,885
District's portion of the Plan's total net pension asset/(liability)	-0.0188978%	0.105439%
Change in proportion since the prior measurement date	\$ (470,069)	\$ 4,316,428

For the year ended June 30, 2025, the District's recognized pension (income) expense of \$745,378 for ERS and \$1,601,388 for TRS. At June 30, 2025 the District's reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

BEEKMANTOWN CENTRAL SCHOOL DISTRICT

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

Note 8. Pension Plans (continued)

	Deferred Outflows of Resources		Deferred Inflows of Resources	
	<u>ERS</u>	<u>TRS</u>	<u>ERS</u>	<u>TRS</u>
Differences between expected and actual experience	\$ 804,229	\$ 3,387,540	\$ 37,936	\$ -
Changes of assumptions	135,886	1,881,876	-	316,549
Net difference between projected and actual earnings on pension plan investments	254,214	-	-	3,495,346
Changes in proportion and differences between the Districts' contributions and proportionate share of contributions	142,725	213,773	119,346	747,127
District's contributions subsequent to the measurement date	312,605	2,130,851	-	-
Total	<u>\$ 1,649,659</u>	<u>\$ 7,614,040</u>	<u>\$ 157,282</u>	<u>\$ 4,559,022</u>

District contributions subsequent to the measurement date will be recognized as a reduction of the net pension asset (liability) in the year ending June 30, 2025. Other amounts reported as deferred outflows or resources and deferred inflows of resources related to pension will be recognized in pension expense as follow:

	<u>ERS</u>	<u>TRS</u>
Year ended:		
2025	\$ -	\$ (1,712,949)
2026	577,275	3,769,863
2027	846,709	(732,248)
2028	(266,961)	(857,420)
2029	22,747	312,071
Thereafter	-	144,850
Total	<u>\$ 1,179,770</u>	<u>\$ 924,167</u>

Actuarial Assumptions

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

BEEKMANTOWN CENTRAL SCHOOL DISTRICT

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

Note 8. Pension Plans (continued)

	<u>ERS</u>	<u>TRS</u>
Measurement date	3/31/2025	6/30/2024
Actuarial valuation date	4/1/2024	6/30/2023
Interest rate	5.9%	6.95%
Salary scale	4.3%	1.95%-5.18%
Decrement tables	April 1, 2015- March 31, 2020 System's Experience	July 1, 2015- June 30, 2020 System Experience
Inflation rate	2.90%	2.40%

For ERS, annuitant mortality rates are based on April 1, 2015 - March 31, 2020 System's experience with adjustments for mortality improvements based on Society of Actuaries' Scale MP-2021. For TRS, annuitant mortality rates are based on plan member experience with adjustments for mortality improvements based on Society of Actuaries' Scale MP-2021.

For ERS, the Actuarial assumptions used in the April 1, 2024 valuation are based on the results of an actuarial experience study for the period April 1, 2015 – March 31, 2020. For TRS, the actuarial assumptions used in the June 30, 2023 valuation are based on the results of an actuarial experience study for the period July 1, 2015 – June 30, 2020.

The long-term expected rate of return on pension plan investments was determined in accordance with Actuarial Standard of Practice (ASOP) No. 27, *Selection of Economic Assumptions for Measuring Pension Obligations*. ASOP No. 27 provides guidance on the selection of an appropriate assumed investment rate of return. Consideration was given to expected future real rates of return (expected returns, net of pension plan investment expense and inflation) for each major asset class as well as historical investment data and plan performance. Best estimates of the arithmetic real rates of return for each major asset class included in the target asset allocation are summarized below:

BEEKMANTOWN CENTRAL SCHOOL DISTRICT

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

Note 8. Pension Plans (continued)

Measurement Date	<u>ERS</u> 3/31/2025	<u>TRS</u> 6/30/2024
Asset Type:	%	%
Domestic equity	3.54	6.60
International equity	6.57	7.40
Private equity	7.25	10.00
Real estate	4.95	6.30
Domestic fixed income securities	-	2.60
Opportunistic/ ARS portfolio	5.25	-
Credit	5.40	-
Real assets	5.55	-
Fixed income	2.00	-
Cash	0.25	0.50
Private debt	-	5.90
Global equities	-	6.90
Global bonds	-	2.50
High-yield bonds	-	4.80
Real estate debt	-	3.90

Discount Rate

The discount rate used to calculate the total pension liability was 5.9% for ERS and 6.95% for TRS. The projection of cash flows used to determine the discount rate assumes that contributions from plan members will be made at the current contribution rates and that contributions from employers will be made at statutorily required rates, actuarially. Based upon the assumptions, the Systems' fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

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

BEEKMANTOWN CENTRAL SCHOOL DISTRICT

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

Note 8. Pension Plans (continued)

ERS	1% Decrease 4.9%	Current Assumption 5.9%	1% Increase 6.9%
Employer's proportionate share of the net pension asset (liability)	\$ (9,377,423)	\$ (3,240,157)	\$ 1,884,464
TRS	1% Decrease 5.95%	Current Assumption 6.95%	1% Increase 7.95%
Employer's proportionate share of the net pension asset (liability)	\$ (14,531,023)	\$ 3,145,885	\$ 18,012,638

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, 2025 represent the projected employer contribution for the period of April 1, 2025 through June 30, 2025 based on paid ERS wages multiplied by the employers' contribution rate, by tier. Accrued retirement contributions as of June 30, 2025 amounted to \$312,605.

For TRS, employer and employee contributions for the fiscal year ended June 30, 2025 are paid to the System in September, October and November 2025 through a state aid intercept. Accrued retirement contributions for the fiscal year ended June 30, 2025 are based on paid TRS wages multiplied by the employer's contribution rate and employee contributions for the fiscal year as reported to the TRS System. Accrued retirement contributions as of June 30, 2025 amounted to \$2,428,167.

Note 9. Post-Employment Benefits (Health Insurance) Benefits

The District provides post-employment (health insurance, etc.) coverage to retired employees in accordance with the provisions of various employment contracts. The benefit levels, employee contributions and employer contributions are governed by the District's contractual agreements. Post-employment benefits aggregating \$4,994,935 for 378 employees were charged to expenses/ expenditures in the Governmental Funds in the current year.

A. General Information about the OPEB Plan

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

Benefits Provided – The District provides healthcare and life insurance benefits for retirees and their dependents. The benefit terms are dependent on which contract each

BEEKMANTOWN CENTRAL SCHOOL DISTRICT

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025

Note 9. Post-Employment Benefits (Health Insurance) Benefits (continued)

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, 2025, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	274
Inactive employees entitled to but not yet receiving benefit payments	-
Active employees	<u>412</u>
	<u><u>686</u></u>

B. Total OPEB Liability

The District's total OPEB liability of \$193,519,426 was measured as of July 1, 2024 and was determined by an actuarial valuation as of July 1, 2023.

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

Inflation	2.7 percent
Salary Increases	3.5 percent
Discount Rate	3.93 percent
Healthcare Cost Trend Rates	6.80 percent for 2025, decreasing annually to an ultimate rate of 4.14 percent for 2084 and later years

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

BEEKMANTOWN CENTRAL SCHOOL DISTRICT

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

Note 9. Post-Employment (Health Insurance) Benefits (continued)

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

C. Changes in the Total OPEB Liability

Balance at June 30, 2024	<u>\$ 190,989,973</u>
<u>Changes for the Year-</u>	
Service Cost	9,645,871
Interest	7,218,307
Changes of benefit terms	-
Differences between expected and actual experience	-
Changes in assumptions or other inputs	(8,586,752)
Benefit payments	<u>(5,747,973)</u>
Net Changes	<u>2,529,453</u>
Balance at June 30, 2025	<u><u>\$ 193,519,426</u></u>

Changes of assumptions and other inputs reflect a change in the discount rate from 3.65% percent in 2024 to 3.93% percent in 2025.

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 (2.93 percent) or 1 percentage point higher (4.93 percent) than the current discount rate:

	1% Decrease <u>2.93%</u>	Discount Rate <u>3.93%</u>	1% Increase <u>4.93%</u>
Total OPEB Liability	<u>\$ 226,818,215</u>	<u>\$ 193,519,426</u>	<u>\$ 166,785,828</u>

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

	1% Decrease <u> </u>	Healthcare Cost Trend Rates <u> </u>	1% Increase <u> </u>
Total OPEB Liability	<u>\$ 161,581,425</u>	<u>\$ 193,519,426</u>	<u>\$ 235,077,280</u>

BEEKMANTOWN CENTRAL SCHOOL DISTRICT

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

Note 9. Post-Employment (Health Insurance) Benefits (continued)

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

For the year ended June 30, 2025, the District recognized OPEB expense of \$21,245,746. At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 11,371,659	\$ 5,657,860
Changes of assumptions or other inputs	9,386,505	20,103,643
Contributions subsequent to the measurement date	<u>5,901,135</u>	<u>-</u>
Total	<u>\$ 26,659,299</u>	<u>\$ 25,761,503</u>

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

Fiscal Year Ending June 30,	<u>Amount</u>
2026	\$ 2,461,033
2027	(2,649,089)
2028	(3,636,349)
2029	(1,114,297)
2030	328,545
2031 and Thereafter	<u>(393,182)</u>
	<u>\$ (5,003,339)</u>

Note 10. Assigned Fund Balance – Encumbrances

Assigned Fund Balance – Other includes year end encumbrances as follows:

BEEKMANTOWN CENTRAL SCHOOL DISTRICT

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025

<u>General Fund</u>	<u>2025</u>
Central Admin	\$ 18
Finance	336
Central Services	198,444
Instruction Admin & Improvement	479
Teaching	87,586
Programs for Children with Handicap	26,045
Occupational Education	820
Instructional Media	33,918
Pupil Services	8,588
	<u>\$ 356,234</u>

Note 11. Commitments and Contingencies

Risk Financing and Related Insurance - The Beekmantown Central School District is exposed to the risk of various types of loss which includes torts; theft of, damage to, and destruction of assets; and injuries to employees and students. These risks, and settled claims, 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.

The District incurs costs related to an employee health insurance plan (Plan) sponsored by Clinton-Essex-Warren-Washington BOCES and its component districts. The Plan's objectives are to formulate, develop, and administer a program of insurance to obtain lower costs for that coverage, and to develop a comprehensive loss control program. The Plan uses a reinsurance agreement to reduce its exposure to large losses on insured events. Reinsurance permits recovery of a portion of losses from the reinsurer, although it does not discharge the liability of the Plan as direct insurer of the risk reinsured. 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 expense in the periods in which they are made.

The District has received Federal and State Aid/Grants which are subject to audit by agencies of the Federal and State governments. Such audits may result in disallowances and a request for a return of funds to the Federal and State governments. The District believes disallowances, not previously provided for, if any, will be immaterial.

Litigation – The District is aware of various petitions for tax certiorari proceedings which if successful would expose the district to significant tax refunds to the landowners. A reserve for tax certiorari is established and funded for \$1,153,969. The District is aware of petitions totaling \$1,153,969.

BEEKMANTOWN CENTRAL SCHOOL DISTRICT

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

Note 12. Tax Abatements

The County of Clinton entered into various property tax abatement programs for the purpose of economic development. The School District property tax revenue was reduced \$700,150. The District received Payment in Lieu of Tax (PILOT) totaling \$354,556.

Note 13. Stewardship, Compliance and Accountability

The District's unassigned general fund balance was in excess of the New York State Real Property Tax Law Section 1318 limit, which restricts it to an amount not greater than 4% of the District's budget for the upcoming school year. The unassigned fund balance at June 30, 2025 was \$12,154,315 which represents 21.26% of next year's budget. The excess amounted to \$9,867,274.

Note 14. Prior Period Adjustment – GASB Statement No. 101, *Compensated Absences*

During the year ended June 30, 2025, the District implemented GASBS No. 101, *Compensated Absences*, which created a prior period adjustment for an additional compensated absences liability of \$460,865. See Note 6 for additional information.

BEEKMANTOWN CENTRAL SCHOOL DISTRICT

COMBINING BALANCE SHEETS - NON-MAJOR FUNDS

June 30, 2025

	<u>SCHOLARSHIP FUND</u>	<u>EXTRACLASSROOM ACTIVITIES FUND</u>	<u>Total</u>
ASSETS			
Cash	\$ 15,069	\$ 170,943	\$ 186,012
Total Assets	<u>\$ 15,069</u>	<u>\$ 170,943</u>	<u>\$ 186,012</u>
FUND BALANCES			
Total Fund Balances	<u>\$ 15,069</u>	<u>\$ 170,943</u>	<u>\$ 186,012</u>

BEEKMANTOWN CENTRAL SCHOOL DISTRICT

**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - NON-MAJOR FUNDS**

Year Ended June 30, 2025

	SCHOLARSHIP FUND	EXTRACLASSROOM ACTIVITIES FUND	Total
REVENUES			
Gifts and contributions	\$ 14,200	\$ -	\$ 14,200
Miscellaneous revenue	-	239,383	239,383
Investment earnings	4	1,148	1,152
Total Revenues	<u>14,204</u>	<u>240,531</u>	<u>254,735</u>
EXPENDITURES			
Scholarships and awards	15,700	-	15,700
Disbursements-extraclassroom	-	234,524	234,524
Total Expenditures	<u>15,700</u>	<u>234,524</u>	<u>250,224</u>
Changes in Fund Balances	(1,496)	6,007	4,511
Fund Balances, Beginning of Year	16,565	164,936	181,501
Fund Balances, End of Year	<u>\$ 15,069</u>	<u>\$ 170,943</u>	<u>\$ 186,012</u>

See Independent Auditor's Report.

BEEKMANTOWN CENTRAL SCHOOL DISTRICT

**SCHEDULE OF CHANGE FROM ADOPTED BUDGET TO FINAL BUDGET AND THE REAL PROPERTY TAX LIMIT
Year Ended June 30, 2025**

CHANGE FROM ADOPTED BUDGET TO FINAL BUDGET

Adopted budget	\$ 55,309,972
Add: Prior year's encumbrances	399,920
Gifts and donations	46,763
Insurance proceeds	9,748
	<u>456,431</u>
 Final budget	 <u>\$ 55,766,403</u>

SECTION 1318 OF REAL PROPERTY TAX LAW LIMIT CALCULATION

2025-2026 expenditure budget	<u>\$ 57,176,023</u>
Maximum allowed (4% of 2025-26 budget)	<u>2,287,041</u>
 General Fund Fund Balance Subject to Section 1318 of Real Property Tax Law:	
Unrestricted fund balance:	
Committed fund balance	\$ -
Assigned fund balance	2,255,412
Unassigned fund balance	<u>12,154,315</u>
Total unrestricted fund balance	<u>14,409,727</u>
 Less:	
Appropriated fund balance	1,899,178
Encumbrances included in assigned fund balance	<u>356,234</u>
Total adjustments	<u>2,255,412</u>
 General Fund Fund Balance Subject to Section 1318 of Real Property Tax Law:	 <u>\$ 12,154,315</u>
 Actual percentage	 <u>21.26%</u>

BEEKMANTOWN CENTRAL SCHOOL DISTRICT

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - GENERAL FUND

Year Ended June 30, 2025

	Adopted Budget	Final Budget	Actual (Budgetary Basis)	Final Budget Variance with Budgetary Actual
Revenues:				
Local Sources:				
Real Property Taxes	\$ 24,249,872	\$ 22,621,938	\$ 22,567,790	\$ (54,148)
Other Tax Items/STAR Aid	352,819	1,980,753	1,988,154	7,401
Charges for Services	75,000	75,000	376,994	301,994
Use of Money and Property	208,000	208,000	480,750	272,750
Sale of Property and Compensation for Loss	1,000	10,748	19,042	8,294
Miscellaneous	220,000	266,763	431,586	164,823
State Sources	27,434,161	27,434,161	27,740,522	306,361
Federal Sources	95,000	95,000	128,589	33,589
Total Revenues	52,635,852	52,692,363	53,733,427	1,041,064
Other Sources:				
Lease proceeds	-	-	91,757	91,757
Total Other Sources	-	-	91,757	91,757
Appropriated Fund Balance:				
Prior year appropriated surplus	2,374,120	2,374,120	-	
Prior year encumbrances	-	399,920	-	
Appropriated reserves	300,000	300,000	-	
Total Appropriated Fund Balance	2,674,120	3,074,040	-	
Total Revenues, Other Sources and Appropriated Fund Balance	\$ 55,309,972	\$ 55,766,403	\$ 53,825,184	\$ 1,041,064

	Original Budget	Final Budget	Actual (Budgetary Basis)	Year-end Encumbrances	Final Budget Variance with Budgetary Actual and Encumbrances
Expenditures:					
General Support:					
Board of Education	\$ 182,675	\$ 84,261	\$ 69,410	\$ -	\$ 14,851
Central Administration	353,411	328,501	284,415	18	44,068
Finance	460,623	507,829	464,017	336	43,476
Staff	262,019	271,184	199,090	-	72,094
Central Services	3,158,471	3,638,048	3,150,527	198,444	289,077
Special Items	1,363,055	1,375,614	1,366,491	-	9,123
Instructional:					
Administration and Improvement	1,606,912	1,622,692	1,524,354	479	97,859
Teaching - Regular School	12,998,417	12,867,765	12,114,165	87,586	666,014
Programs for Children with Handicapping Conditions	7,779,209	7,834,162	7,378,320	26,045	429,797
Occupational Education	1,150,503	1,155,957	1,049,595	820	105,542
Instructional Media	1,477,085	1,563,759	1,483,471	33,918	46,370
Pupil Services	2,429,633	2,666,630	2,522,958	8,588	135,084
Pupil Transportation	2,112,687	2,143,375	1,958,190	-	185,185
Community Service	15,944	15,944	1,923	-	14,021
Employee Benefits	17,140,455	16,821,774	15,469,459	-	1,352,315
Debt Service	1,085,250	1,135,285	1,135,285	-	-
Total Expenditures	53,576,349	54,032,780	50,171,670	356,234	\$ 3,504,876
Other Uses:					
Interfund Transfer	1,733,623	1,733,623	1,421,655	-	311,968
Total Expenditures and Other Uses	\$ 55,309,972	\$ 55,766,403	51,593,325	\$ 356,234	3,816,844
Net Change in Fund Balance			2,231,859		
Fund Balance - Beginning			<u>\$ 20,081,114</u>		
Fund Balance - Ending			<u>\$ 22,312,973</u>		

See Independent Auditor's Report.

BEEKMANTOWN CENTRAL SCHOOL DISTRICT

SCHEDULE OF PROJECT EXPENDITURES - CAPITAL PROJECTS FUND

Year Ended June 30, 2025

Project Title	Original Appropriation	Revised Appropriation	Prior Years	Current Year	Total	Unexpended Balance	Methods of Financing				Fund Balance June 30, 2025
							Proceeds of Obligations	State Aid	Local Sources	Total	
Construction											
100k Project 23/24	\$ 100,000	\$ 100,000	\$ 58,720	\$ 22,583	\$ 81,303	\$ 18,697	\$ -	\$ -	\$ 81,303	\$ 81,303	\$ -
100k Project 24/25	100,000	100,000	-	10,400	10,400	89,600	-	-	100,000	100,000	89,600
Smart Schools	477,655	477,655	477,655	151,304	628,959	(151,304)	-	628,959	-	628,959	-
2023-2025 Project	11,132,615	11,132,615	589,222	716,585	1,305,807	9,826,808	-	-	4,275,000	4,275,000	2,969,193
	<u>11,810,270</u>	<u>11,810,270</u>	<u>1,125,597</u>	<u>900,872</u>	<u>2,026,469</u>	<u>9,783,801</u>	<u>-</u>	<u>628,959</u>	<u>4,456,303</u>	<u>5,085,262</u>	<u>3,058,793</u>
Buses											
Buses 295-297	475,844	475,844	-	475,845	475,845	-	-	-	475,845	475,845	-
Total	<u>\$ 12,286,114</u>	<u>\$ 12,286,114</u>	<u>\$ 1,125,597</u>	<u>\$ 1,376,717</u>	<u>\$ 2,502,314</u>	<u>\$ 9,783,801</u>	<u>\$ -</u>	<u>\$ 628,959</u>	<u>\$ 4,932,148</u>	<u>\$ 5,561,107</u>	<u>\$ 3,058,793</u>

See Independent Auditor's Report.

BEEKMANTOWN CENTRAL SCHOOL DISTRICT

NET INVESTMENT IN CAPITAL ASSETS
Year Ended June 30, 2025

Capital Assets, Net	\$	50,685,512
Deduct:		
Premium on bonds payable		(784,952)
Short-term portion of bonds payable and long-term debt		(1,135,000)
Long-term portion of bonds payable and long-term debt		(9,905,000)
Short-term portion of lease payable		(44,588)
Long-term portion of lease payable		(59,418)
Net investment in capital assets	\$	<u>38,756,554</u>

BEEKMANTOWN CENTRAL SCHOOL DISTRICT

SCHEDULE OF CHANGES IN THE DISTRICT'S TOTAL OPEB LIABILITY AND RELATED RATIOS

Year Ended June 30, 2025

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Measurement Date	July 1, 2024	July 1, 2023	July 1, 2022	July 1, 2021	July 1, 2020	July 1, 2019	July 1, 2018	July 1, 2017
Service Cost	\$ 9,645,871	\$ 5,891,387	\$ 8,165,869	\$ 9,272,369	\$ 6,642,568	\$ 3,861,280	\$ 4,319,705	\$ 5,058,507
Interest	7,218,307	6,224,827	3,989,667	4,499,815	5,362,606	4,693,059	4,371,131	3,682,519
Changes in benefit terms	-	(102,427)	-	(3,800,963)	(32,741)	(50,801)	-	371,740
Differences between expected and actual experience	-	13,218,902	-	(14,783,436)	-	17,035,235	-	6,394,385
Changes of assumptions or other inputs	(8,586,752)	(1,747,527)	(15,634,720)	(6,810,911)	39,812,962	7,087,372	(5,489,673)	(19,892,126)
Benefit payments	<u>(5,747,973)</u>	<u>(4,892,752)</u>	<u>(4,780,753)</u>	<u>(4,117,115)</u>	<u>(3,924,797)</u>	<u>(2,990,760)</u>	<u>(2,800,051)</u>	<u>(2,534,169)</u>
Net change in total OPEB liability	2,529,453	18,592,410	(8,259,937)	(15,740,241)	47,860,598	29,635,385	401,112	(6,919,144)
Total OPEB liability - beginning	<u>190,989,973</u>	<u>172,397,563</u>	<u>180,657,500</u>	<u>196,397,741</u>	<u>148,537,143</u>	<u>118,901,758</u>	<u>118,500,646</u>	<u>125,419,790</u>
Total OPEB liability - Ending	<u>\$ 193,519,426</u>	<u>\$ 190,989,973</u>	<u>\$ 172,397,563</u>	<u>\$ 180,657,500</u>	<u>\$ 196,397,741</u>	<u>\$ 148,537,143</u>	<u>\$ 118,901,758</u>	<u>\$ 118,500,646</u>
Covered payroll	\$ 27,976,723	\$ 26,329,579	\$ 21,997,544	\$ 19,811,552	\$ 22,614,956	\$ 22,319,934	\$ 21,690,747	\$ 21,453,150
Total OPEB liability as a percentage of covered payroll	692%	725%	784%	912%	868%	665%	548%	552%

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

Changes of assumptions and other inputs reflect the change in the discount rate from 3.65% to 3.93% at the current measurement date.

See Independent Auditor's Report.

BEEKMANTOWN CENTRAL SCHOOL DISTRICT

SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY (ASSET)

Year Ended June 30, 2025

	NYSERS Pension Plan Last 10 Fiscal Years*									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
District's proportion of the net pension liability (asset)	0.0188978%	0.0188134%	0.0174316%	-0.0155064%	0.0147817%	0.0143467%	0.0157387%	0.0161002%	0.0147467%	0.0140758%
District's proportionate share of the net pension liability (asset)	\$ 3,240,157	\$ 2,770,088	\$ 3,738,039	\$ (1,267,583)	\$ 14,719	\$ 3,799,095	\$ 1,115,136	\$ 519,624	\$ 1,385,629	\$ 2,259,199
District's covered- employee payroll	\$ 6,117,876	\$ 6,240,463	\$ 5,870,637	\$ 5,148,480	\$ 4,490,686	\$ 4,491,799	\$ 4,668,260	\$ 4,718,348	\$ 4,417,626	\$ 4,232,977
Districts proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	52.96%	44.39%	63.67%	-24.62%	0.33%	84.58%	23.89%	11.01%	31.37%	53.37%
Plan fiduciary net position as a percentage of the total pension liability	93.08%	93.88%	90.78%	103.65%	99.95%	86.39%	96.27%	98.24%	94.70%	90.70%

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

BEEKMANTOWN CENTRAL SCHOOL DISTRICT

SCHEDULE OF THE DISTRICT'S CONTRIBUTIONS

Year Ended June 30, 2025

NYSERS Pension Plan
Last 10 Fiscal Years

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Contractually required contribution	\$ 839,797	\$ 654,918	\$ 528,101	\$ 662,138	\$ 638,806	\$ 631,915	\$ 630,352	\$ 618,893	\$ 593,577	\$ 643,813
Contributions in relation to the contractually required contribution	\$ 839,797	\$ 654,918	\$ 528,101	\$ 662,138	\$ 638,806	\$ 631,915	\$ 630,352	\$ 618,893	\$ 593,577	\$ 643,813
Contribution deficiency (excess)	-	-	-	-	-	-	-	-	-	-
Districts covered-employee payroll	\$ 6,117,876	\$ 6,240,463	\$ 5,870,637	\$ 5,870,637	\$ 5,148,480	\$ 4,490,686	\$ 4,491,799	\$ 4,668,260	\$ 4,718,348	\$ 4,232,977
Contributions as a percentage of covered-employee payroll	13.7%	10.5%	9.0%	11.3%	12.4%	14.1%	14.0%	13.3%	12.6%	15.2%

See Independent Auditor's Report

BEEKMANTOWN CENTRAL SCHOOL DISTRICT

SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY (ASSET)

Year Ended June 30, 2025

	NYSTRS Pension Plan Last 10 Fiscal Years*									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
District's proportion of the net pension liability (asset)	-0.105439%	0.102357%	0.089251%	-0.085600%	0.099738%	-0.100084%	-0.099346%	-0.095939%	0.095350%	-0.086853%
District's proportionate share of the net pension liability (asset)	\$ (3,145,885)	\$ 1,170,543	\$ 1,712,627	\$ (14,833,612)	\$ 2,756,029	\$ (2,600,198)	\$ (1,796,435)	\$ (729,230)	\$ 1,021,243	\$ (9,021,301)
District's covered- employee payroll	\$ 21,205,872	\$ 20,259,303	\$ 19,268,126	\$ 15,934,552	\$ 14,592,920	\$ 17,144,875	\$ 16,806,113	\$ 16,213,126	\$ 15,268,272	\$ 14,876,763
Districts proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	-14.83%	5.78%	8.89%	-93.09%	18.89%	-15.17%	-10.69%	-4.50%	6.69%	-60.64%
Plan fiduciary net position as a percentage of the total pension liability	102.10%	99.20%	98.60%	113.25%	97.76%	102.17%	101.53%	100.66%	99.01%	110.46%

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

BEEKMANTOWN CENTRAL SCHOOL DISTRICT

SCHEDULE OF THE DISTRICT'S CONTRIBUTIONS

Year Ended June 30, 2025

NYSTRS Pension Plan
Last 10 Fiscal Years

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Contractually required contribution	\$ 1,964,885	\$ 1,945,275	\$ 1,549,481	\$ 1,384,615	\$ 1,499,718	\$ 1,774,146	\$ 1,585,868	\$ 1,781,808	\$ 1,951,014	\$ 2,287,062
Contributions in relation to the contractually required contribution	\$ 1,964,885	\$ 1,945,275	\$ 1,549,481	\$ 1,384,615	\$ 1,499,718	\$ 1,774,146	\$ 1,585,868	\$ 1,781,808	\$ 1,951,014	\$ 2,287,062
Contribution deficiency (excess)	-	-	-	-	-	-	-	-	-	-
Districts covered-employee payroll	\$ 21,205,872	\$ 20,259,303	\$ 19,268,126	\$ 15,934,552	\$ 14,592,920	\$ 14,592,920	\$ 17,144,875	\$ 16,806,113	\$ 16,213,126	\$ 14,876,763
Contributions as a percentage of covered-employee payroll	9.27%	9.60%	8.04%	8.69%	10.28%	12.16%	9.25%	10.60%	12.03%	15.37%

See Independent Auditor's Report

BEEKMANTOWN CENTRAL SCHOOL DISTRICT

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

Year Ended June 30, 2025

Federal Grantor/Pass-Through Grantor/Program Title	Assistance Listing / CFDA Number	Pass-Through Grantor's Number	Federal Expenditures
U.S. Department of Education			
Pass-Through New York State Department of Education:			
Special Education Cluster:			
IDEA - Part B, Section 611	84.027A	0032-25-0133	\$ 591,651
IDEA - Part B, Section 619	84.173A	0033-25-0133	28,952
Total Special Education Cluster			<u>620,603</u>
Title I PT A Imprv Acad Achmt F/Disad	84.010A	0021-24-0480	2,191
Title I PT A Imprv Acad Achmt F/Disad	84.010A	0021-25-0480	514,330
Title IIA, Teach/Prin Trng/Recruitmt	84.367A	0147-24-0480	20,467
Title IIA, Teach/Prin Trng/Recruitmt	84.367A	0147-25-0480	85,289
Title IV Allocation	84.424A	0204-25-0480	<u>28,312</u>
COVID-19 - Education Stabilization Fund Under the Coronavirus Aid, Relief, and Economic Security Act - ARP ESSER 3	84.425U	5880-21-0480	856,500
COVID-19 - Education Stabilization Fund Under the Coronavirus Aid, Relief, and Economic Security Act - APR SLR Learning Loss	84.425U	5884-21-0480	55,946
COVID-19 - Education Stabilization Fund Under the Coronavirus Aid, Relief, and Economic Security Act - APR SLR Comp. After School	84.425U	5883-21-0480	128
Total Education Stabilization Fund Under the Coronavirus Aid, Relief, and Economic Security Act			<u>912,574</u>
Pass-Through CFES Brilliant Pathways:			
Gaining Early Awareness and Readiness for Undergraduate Programs	84.334A	P334A180008	<u>6,075</u>
Total Department of Education			<u>2,189,841</u>
U.S. Department of Agriculture			
Pass-through New York State Department of Education:			
National School Lunch Program- cash	10.555		866,344
National School Lunch Program- snacks	10.555		347,919
National School Lunch Program - surplus	10.555		123,489
School Breakfast Program	10.553		434,183
Summer Food Service Program	10.559		65,706
Total Child Nutrition Cluster			<u>1,837,641</u>
Child Nutrition Discretionary Grants - CN Equipment Assist Grant	10.579	0005-24-0031	<u>20,000</u>
Total Department of Agriculture			<u>1,857,641</u>
Total Federal Assistance Expended			<u>\$ 4,047,482</u>

BEEKMANTOWN CENTRAL SCHOOL DISTRICT

NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
June 30, 2025

Note 1. Summary of Certain Significant Accounting Policies

The accompanying schedule of expenditures of federal awards presents the activity of federal award programs administered by the District, which is described in Note 1 to the District's accompanying financial statements, using the modified accrual basis of accounting. Federal awards that are included in the schedule may be received directly from federal agencies, as well as federal awards that are passed through from other government agencies. The information is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations, Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the financial statements.

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

BOULRICE & WOOD CPAS, P.C.

Certified Public Accountants

MICHAEL L. BOULRICE, CPA

STEPHEN P. WOOD, CPA

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of Beekmantown Central School District as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise Beekmantown Central School District's basic financial statements and have issued our report thereon dated October 3, 2025.

Report on Internal Control Over Financial Reporting

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

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

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

findings and questions costs as item 2025-001 that we consider to be a significant deficiency.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Beekmantown Central School District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed instances of noncompliance or other matters that are required to be reported under Government *Auditing Standards* and which are described in the accompanying schedule of findings and questioned costs as item 2025-001.

District's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on Beekmantown Central School District's response to the findings identified in our audit and described in the accompanying schedule of finding and questions costs. Beekmantown Central School District's response was not subjected to the other auditing procedures applied in the audit of the financial statements and accordingly we express no opinion on the response.

Purpose of this Report

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

Boutrice & Wood CPAs, PC

October 3, 2025

BOULRICE & WOOD CPAS, P.C.

Certified Public Accountants

MICHAEL L. BOULRICE, CPA

STEPHEN P. WOOD, CPA

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

To the Board of Education
Beekmantown Central School District
West Chazy, New York 12992

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Beekmantown Central School District's compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of Beekmantown Central School District's major federal programs for the year ended June 30, 2025. Beekmantown Central School District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Beekmantown Central School District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June, 30, 2025.

Basis for Opinion on Each Major Federal Program

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

We are required to be independent of the Beekmantown Central School District and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the Beekmantown Central School District's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the

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requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the Beekmantown Central School District's federal programs.

Auditor's Responsibilities for the Audit of Compliance

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding Beekmantown Central School District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of Beekmantown Central School District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of Beekmantown Central School District's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of

compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

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

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

Boulrice & Wood CPAs, PC

October 3, 2025

**BEEKMANTOWN CENTRAL SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended June 30, 2025**

SECTION I - SUMMARY OF AUDIT RESULTS

Financial Statements

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

Federal Awards

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

Identification of Major Programs

<u>CFDA Number(s)</u>	<u>Name of Federal Program or Cluster</u>
84.425U	COVID-19 - Education Stabilization Fund Under the Coronavirus Aid, Relief, and Economic Security Act - ARP ESSER 3
84.425U	COVID-19 - Education Stabilization Fund Under the Coronavirus Aid, Relief, and Economic Security Act - APR SLR Learning Loss
84.425U	COVID-19 - Education Stabilization Fund Under the Coronavirus Aid, Relief, and Economic Security Act - APR SLR Comp. After School

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

**BEEKMANTOWN CENTRAL SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS, CONTINUED
JUNE 30, 2025**

SECTION II - FINANCIAL STATEMENT FINDINGS

2025-001 Excess Fund Balance

Condition: The District's unassigned general fund balance was 21.26% of the 2025-2026 budget.

Criteria: According to New York State Real Property Tax Law Section 1318, a district's unappropriated fund balance may not exceed an amount equal to 4% of next year's budget.

Cause: Actual expenditures are significantly less than budgeted amounts

Effect: The District's unassigned general fund balance was 17.26%, or \$9,867,274 over the amount allowable by law.

Recommendation: We recommend the District keep this law in mind when preparing next year's budget.

View of Responsible Officials and Planned Corrective Action: In the 25-26 school year we are using \$1,899,178 to offset the budget. In 26-27 we plan to use 1,900,000 and in 27-28 another 1,800,000 and in 28-29 1,700,000. We are also looking to increase the capital reserve by adding \$4,000,000 to help with the cost of updating our bus garage, and we would like to create a repair reserve with an additional \$250,000. This will be put in front of our voters on May 19th of 2026. Finally, we are recommending increasing the TRS Reserve at the October 2025 meeting in the amount of \$358,752.

It should be noted that the district acknowledges and agrees the June 30, 2025 level of unassigned general fund balance as \$12,154,315. This balance equated to 21.26% of the ensuing budget which exceeds the NYSED allowable 4% level.

The Board of Education will continue to apply a comprehensive multi-year approach to manage unassigned general fund balance levels at statutory limits. The Board of Education supports appropriating and adjusting fund balance in a methodical and disciplined multi-year approach balancing educational mandates, student needs and learning opportunities with consistent fiscal management utilizing taxpayer funds in a prudent manner to avoid unnecessary "tax rate spikes", while complying with tax levy limit restrictions.



BEEKMANTOWN CENTRAL SCHOOL DISTRICT



Dustin H. Rickison
Superintendent of Schools

37 EAGLE WAY
WEST CHAZY, NEW YORK 12992-4377
TELEPHONE: (518) 563-8250
FAX: (518) 563-8132

2025-001 Excess Fund Balance

The District's unassigned general fund balance was 21.26% of the 2025-2026 budget.

Corrective Action:

In the 25-26 school year we are using \$1,899,178 to offset the budget. In 26-27 we plan to use 1,900,000 and in 27-28 another 1,800,000 and in 28-29 1,700,000. We are also looking to increase the capital reserve by adding \$4,000,000 to help with the cost of updating our bus garage, and we would like to create a repair reserve with an additional \$250,000. This will be put in front of our voters on May 19th of 2026. Finally, we are recommending increasing the TRS Reserve at the October 2025 meeting in the amount of \$358,752.

It should be noted that the district acknowledges and agrees the June 30, 2025 level of unassigned general fund balance as \$12,154,315. This balance equated to 21.26% of the ensuing budget which exceeds the NYSED allowable 4% level.

The Board of Education will continue to apply a comprehensive multi year approach to manage unassigned general fund balance levels at statutory limits. The Board of Education supports appropriating and adjusting fund balance in a methodical and disciplined multi year approach balancing educational mandates, student needs and learning opportunities with consistent fiscal management utilizing taxpayer funds in a prudent manner to avoid unnecessary "tax rate spikes", while complying with tax levy limit restrictions.

While creating the 25-26 budget we took many factors into consideration. First was the education of our students and the lasting effects of COVID on their social and emotional health. We have implemented many new programs and staff to combat learning loss and the mental health of our student population. The Federal stimulus money has covered this for the last three years, but we are planning for the future so we have built many of these things into our budget, therefore causing our fund balance to increase, but will subsequently balance out now that the grants have been completed.

The Board of Education and the Administration have been looking at the comprehensive multi year approach and believe that we can steadily reduce the fund balance to appropriate levels over the next 5 years without affecting the tax rate with large swings either up or down.

The Board of Education and the Administration at Beekmantown School will continue to monitor our fund balance with all of this in mind.

Contact Info:

Jennifer Parliament
Business Manager
parliament.jennifer@bcsdk12.org

**BEEKMANTOWN CENTRAL SCHOOL DISTRICT
SUMMARY OF PRIOR YEAR AUDIT FINDINGS
JUNE 30, 2025**

Finding 2024-001: Excess Fund Balance

Condition: The finding was a compliance finding, whereby, the District's unassigned general fund balance was 16.02% of the 2024-2025 budget

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

Current Status: A similar finding was noted in the 2025 audit and is referenced 2025-001.

BOULRICE & WOOD CPAS, P.C.

Certified Public Accountants

MICHAEL L. BOULRICE, CPA

STEPHEN P. WOOD, CPA

INDEPENDENT AUDITOR'S REPORT

To the School Board
Beekmantown Central School District
West Chazy, New York 12992

Opinions

We have audited the accompanying statements of assets, liabilities and fund balance – cash basis and the related statement of receipts, disbursements and ending balances – cash basis of the Extraclassroom Activity Funds of the Beekmantown Central School District as of and for the year June 30, 2025, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets, liabilities, and fund balance – cash basis of the Extraclassroom Activity Funds of the Beekmantown Central School District as of June 30, 2025, and its receipts, disbursements and ending balances – cash basis thereof for the year then ended in accordance with the basis of accounting as described in Note 1.

Basis for Opinions

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

Emphasis of Matter—Basis of Accounting

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

Responsibilities of Management for the Financial Statements

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, we:

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

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

Boulrice & Wood CPAs, PC

October 3, 2025

BEEKMANTOWN CENTRAL SCHOOL DISTRICT

EXTRACLASSROOM ACTIVITY FUNDS

STATEMENTS OF ASSETS, LIABILITIES AND FUND BALANCE - CASH BASIS

June 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
ASSETS		
Cash and Cash Equivalents	<u>\$ 170,943</u>	<u>\$ 164,936</u>
Total Assets	<u><u>\$ 170,943</u></u>	<u><u>\$ 164,936</u></u>
 FUND BALANCE		
Extraclassroom Activity	<u>\$ 170,943</u>	<u>\$ 164,936</u>
Fund Balance	<u><u>\$ 170,943</u></u>	<u><u>\$ 164,936</u></u>

. See Notes to the Financial Statements – Extraclassroom Activity Funds.

BEEKMANTOWN CENTRAL SCHOOL DISTRICT

EXTRACLASROOM ACTIVITY FUNDS

STATEMENT OF CASH RECEIPTS, DISBURSEMENTS AND ENDING BALANCES-

CASH BASIS

Year Ended June 30, 2025

Activity	Balance 6/30/2024	Receipts	Disbursements	Balance 6/30/2025
Class of 2024	\$ 5,395	\$ -	\$ 5,395	\$ -
Class of 2025	4,760	13,805	17,721	844
Class of 2026	9,842	15,607	17,530	7,919
Class of 2027	5,078	8,084	4,586	8,576
Class of 2028	3,352	2,599	1,106	4,845
Class of 2029	13,564	3,630	10,280	6,914
Class of 2030	6,130	39,086	36,902	8,314
Class of 2031	-	8,943	3,735	5,208
NYS Tax Account	1,176	2,768	2,485	1,459
H.S. Student Council	37,130	54,442	48,630	42,942
M.S. Student Council	6,300	15,758	10,403	11,655
Varsity Club	3,098	2,352	3,720	1,730
H.S. Yearbook Club	3,858	4,334	5,515	2,677
M.S. Yearbook	2,635	811	1,381	2,065
M.S. Drama Club	6,302	3,017	3,665	5,654
H.S. Drama Club	7,094	7,057	9,989	4,162
Model UN	1,651	6,648	8,078	221
National Honor Society	2,565	1,253	2,065	1,753
National Jr Honor Society	419	2	-	421
Beek Squad	16,745	15,687	10,589	21,843
FBLA	22,784	27,060	24,344	25,500
FFA	3,714	6,440	4,949	5,205
Interest Income	1,344	1,148	1,456	1,036
Total	\$ 164,936	\$ 240,531	\$ 234,524	\$ 170,943

. See Notes to the Financial Statements – Extraclassroom Activity Funds.

BEEKMANTOWN CENTRAL SCHOOL DISTRICT

EXTRACLASROOM ACTIVITY FUNDS NOTES TO FINANCIAL STATEMENTS

Note 1. Summary of Significant Accounting Policies

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

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

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

FORM OF BOND COUNSEL’S OPINION

April 30, 2026

Beekmantown Central School District
37 Eagle Way
West Chazy, New York 12992-2577

Re: Beekmantown Central School District
\$3,210,000 Bond Anticipation Notes, 2026 CUSIP No: 077077

Ladies and Gentlemen:

We have examined a record of proceedings relating to the issuance of \$3,210,000 Bond Anticipation Notes, 2026 (the “Notes”) of the Beekmantown Central School District, County of Clinton, State of New York (the “District”). The Notes are dated April 30, 2026 and are being issued pursuant to the Constitution and laws of the State of New York, including the Education Law and Local Finance Law, a resolution of the District dated June 13, 2023 and a Certificate of Determination dated on or before April 30, 2026 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 as to 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 Note is included in the “adjusted financial statement income” of certain corporations that are subject to the alternative 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