PRELIMINARY OFFICIAL STATEMENT DATED MAY 24, 2023

NEW AND RENEWAL ISSUES **BOND ANTICIPATION NOTES**

In the opinion of Trespasz & Marquardt, LLP, Bond Counsel to the School District, under existing statutes 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 the alternative minimum tax under the Code, however for tax years beginning after December 31, 2022, interest on the Notes is included in the "adjusted financial statement income" of certain corporations that are subject to the alternative minimum tax under Section 55 of the Code. Bond counsel expresses no opinion regarding any other tax consequences related to the ownership or disposition of, or the accrual of interest on the Notes. (See "TAX MATTERS" herein.)

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

$1,563,000

EAST SYRACUSE MINOA CENTRAL SCHOOL DISTRICT

ONONDAGA AND MADISON COUNTIES, NEW YORK

GENERAL OBLIGATIONS

$1,563,000 Bond Anticipation Notes, 2023

(the "Notes")

Dated: June 22, 2023 **Due: June 21, 2024**

The Notes are general obligations of the East Syracuse Minoa Central School District, Onondaga and Madison Counties, 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 THE OBLIGATION" and "TAX LEVY LIMITATION LAW" herein. **The Notes will NOT be subject to redemption prior to maturity**.

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

If the Notes are issued as registered in the name of the purchaser, principal of and interest on the Notes will be payable in Federal Funds at the office of the District. The Notes will be issued in denominations of $5,000 or multiples thereof, except for a necessary odd denomination which is or includes $8,000. A single note certificate will be issued for Notes bearing the same rate of interest in the aggregate principal amount awarded to such purchaser at such interest rate.

If the Notes are issued in book-entry-only form, such notes will be delivered to DTC, which will act as securities depository for the Notes. Beneficial owners will not receive certificates representing their interest in the Notes. Individual purchases may be made in denominations of $5,000 or integral multiples thereof, except for a necessary odd denomination which is or includes $8,000. A single note certificate will be issued for those Notes bearing the same rate of interest and CUSIP number in the aggregate principal amount awarded to such purchaser at such interest rate. Principal of and interest on said Notes will be paid in Federal Funds by the District to Cede & Co., as nominee for DTC, which will in turn remit such principal and interest to its participants for subsequent distribution to the beneficial owners of the Notes as described herein. Transfer of principal and interest payments to beneficial owners by participants of DTC will be the responsibility of such participants and other nominees of beneficial owners. The District will not be responsible or liable for payments by DTC to its participants or by DTC participants to beneficial owners or for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants. (See "BOOK-ENTRY-ONLY SYSTEM" herein).

The Notes are offered when, as and if issued and received by the purchaser and subject to the receipt of the approving legal opinion as to the validity of the Notes of Trespasz & Marquardt, LLP, Bond Counsel, Syracuse, New York. 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 or about June 22, 2023.

ELECTRONIC BIDS for the Notes must be submitted via Fiscal Advisors Auction website ("Fiscal Advisors Auction") accessible via www.FiscalAdvisorsAuction.com on May 31, 2023 until 11:00 A.M., Eastern Time, pursuant to the Notice of Sales. No other form of electronic bidding services will be accepted. No bid will be received after the time for receiving bids specified above. Bids may also be submitted by facsimile at (315) 930-2354. Once the bids are communicated electronically via Fiscal Advisors Auction or facsimile to the District, each bid will constitute an irrevocable offer to purchase the Notes pursuant to the terms provided in the Notice of Sale.

May __, 2023

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, 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 "CONTINUING DISCLOSURE" HEREIN.

EAST SYRACUSE MINOA CENTRAL SCHOOL DISTRICT

SCHOOL DISTRICT OFFICIALS

2022-2023 BOARD OF EDUCATION

D. PAUL WALTZ
President

TRACY CALLAHAN
Vice President

LORI AIRD
JOHN ALBANESE
SUSAN CAIN
DEBBIE KOLOD
LEAH CUSHING
KAY GALLERY
DEE SEAMAN

* * * * * * * *

DR. DONNA J. DESIATO
Superintendent

KATHERINE SKAHEN
Executive Director of School Business Administration

MICHAEL ROOD
District Treasurer

FERRARA FIORENZA PC
School District Attorney

FISCAL ADVISORS & MARKETING, INC.
Municipal Advisor

TRESPASZ & MARQUARDT, LLP
BOND COUNSEL

No person has been authorized by the East Syracuse Minoa 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 the East Syracuse Minoa Central School District.

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PREPARED WITH THE ASSISTANCE OF

Fiscal Advisors & Marketing, Inc.
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Syracuse, New York 13202
(315) 752-0051
www.fiscaladvisors.com

OFFICIAL STATEMENT

of the

EAST SYRACUSE MINOA CENTRAL SCHOOL DISTRICT

ONONDAGA AND MADISON COUNTIES, NEW YORK

Relating To

$1,563,000 Bond Anticipation Notes, 2023

This Official Statement, which includes the cover page, has been prepared by the East Syracuse Minoa Central School District, Onondaga and Madison Counties, New York (the "School District" or "District", "County", and "State", respectively) in connection with the sale by the District of $1,563,000 Bond Anticipation Notes, 2023 (referred to herein as 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.

This Official Statement should be read with the understanding that the ongoing COVID-19 global pandemic has continued to create, since its inception in the spring of 2020, prevailing economic conditions (at the global, national, State and local levels) that remain uncertain, have been generally negative, and are subject to the potential for rapid change as new variants emerge and as governments and other organizations respond. These conditions are expected to continue for an indefinite period of time. Significant federal and state relief measures that have been enacted since the onset of the pandemic have served to support the operations and finances of the District, but such measures were temporary in nature and are not likely to be extended or renewed, at least to such a large extent. Accordingly, the District’s overall economic situation and outlook (and all of the specific District-related information contained herein) should be carefully reviewed, evaluated and understood in the full light of this unprecedented world-wide and continuing event, the effects of which are extremely difficult to predict and quantify going forward. See “MARKET AND RISK FACTORS - COVID-19” herein.

THE NOTES

Description of the Notes

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

The Notes are dated June 22, 2023 and mature, without option of prior redemption, on June 21, 2024. Interest will be calculated on a 30-day month and 360-day year basis, payable at maturity. The District will act as Paying Agent for the Notes. Paying agent fees, if any, will be paid by the purchaser.

The Notes will be issued in registered form at the option of the purchaser either (i) registered in the name of the purchaser, or (ii) registered in the name of Cede & Co. as nominee of The Depository Trust Company, New York, New York (“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

The Notes are issued pursuant to the Constitution and Statutes of the State of New York, including the Education Law and the Local Finance Law, and various bond resolutions duly adopted by the Board of Education authorizing the issuance of obligations to finance the acquisition of school buses.

The proceeds of the Notes together with $532,398 available funds will redeem $2,095,398 bond anticipation notes maturing June 23, 2023 and issued for the purchase of buses.

NATURE OF THE OBLIGATION

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

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

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

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

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

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

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

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

The pledge has generally been understood as a promise to levy property taxes without limitation as to rate or amount to the extent necessary to cover debt service due to language in Article VIII Section 10 of the Constitution, which provides an exclusion for debt service from Constitutional limitations on the amount of a real property tax levy, 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.

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.

Redemption proceeds, distributions, and dividend 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, distributions, and dividend 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 OR REDEMPTION PREMIUM 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 OR REDEMPTION PREMIUM 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 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 of the Notes upon issuance and later discontinued, the following provisions will apply:

The Notes will be issued in bearer form in denominations of $5,000 or integral multiples thereof, except for a necessary odd denomination which is or includes $8,000. 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 District is located in upstate New York in the region known as Central New York. It is situated in the east sector of Onondaga County within the towns of Cicero, Dewitt, Manlius and the north sector of Madison County within a small portion of the town of Sullivan. The City of Syracuse is located approximately 5 miles west of the District.

Major highways in close proximity to the District include State Route #481 and #690, which both provide direct access to Interstate Route #90 (New York State Thruway) extending east and west from Boston to Chicago, and Interstate Route #81 extending north and south from Canada to Washington D.C.

The District has a land area of 72 square miles and is primarily residential in character. The commercial sector within the District, which includes various shopping centers, accommodates the residents with retail and professional requirements. The majority of District residents are employed in industry, commerce and professions throughout the Syracuse metropolitan area.

Police protection is afforded to residents through local and State agencies. Fire protection is provided by various volunteer fire departments. Gas and electric are furnished by National Grid Power Corporation.

Recent Developments

- Byrne Dairy, located in the Town of DeWitt, expanded its Ultra Dairy plant with a 22,000 square foot, $28.5 million addition. The plant, which produces extended shelf life and shelf stable cream and milk products, now spans about 200,000 square feet, not including the newly opened wastewater treatment facility. The facility employs about 210 people.
- Amazon built a 112,000 sq. ft. e-commerce distribution center in the Town of DeWitt. The facility now employs more than 100 full and part-time employees.
- Micron has announced plans to invest up to $100 billion over the next 20 years to build a large computer chip factory complex in the Town of Clay, about 15 miles north of Syracuse. Over the next 20 years, the project is anticipated to generate nearly 50,000 jobs in the Syracuse metropolitan area.

Source: District Officials.

District Population

The 2021 estimated population of the District is 21,218. (Source: U.S. Census Bureau, 2017-2021 American Community Survey data).

Selected Wealth and Income Indicators

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

	Per Capita Income			Median Family Income		
	2000	2006-2010	2017-2021	2000	2006-2010	2017-2021
Towns of:						
Cicero	$ 21,527	$ 29,393	$ 38,981	$ 57,531	$ 74,792	$ 95,936
De Witt	29,198	36,542	42,694	60,325	80,299	103,634
Manlius	31,825	38,170	52,031	70,655	88,386	116,042
Sullivan	20,982	24,982	34,244	50,262	64,101	88,802
Counties of:						
Onondaga	21,336	27,037	36,338	51,876	65,929	86,632
Madison	19,105	24,311	34,302	47,889	61,828	79,957
State of:						
New York	23,389	30,948	43,208	51,691	67,405	92,731

Note: 2018-2022 American Community Survey estimates are not available as of the date of this Official Statement.

Source: U.S. Census Bureau, 2000 census, 2006-2010 and 2017-2021 American Community Survey data.

Larger Employers

The District is primarily residential. Below are some of the major employers in close proximity to the District that provide District residents with employment.

Name	Nature of Entity	Number of Employees
SUNY Upstate University Health System	Hospital	7,523
United Health Services	Hospital	6,456
St. Joseph's Hospital Health Center	Hospital	4,824
Syracuse University	Higher Education	4,683
Lockheed Martin	Technology	4,100
Crouse Hospital	Hospital	3,200
National Grid	Utility	2,500
Loretto	Health & Rehabilitation	2,307

Source: Centerstate CEO June 2022 Fact Sheet.

Unemployment Rate Statistics

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

Annual Average

	2016	2017	2018	2019	2020	2021	2022
Onondaga County	4.6%	4.6%	4.0%	3.8%	8.0%	4.9%	3.3%
Madison County	5.4%	5.5%	4.7%	4.3%	7.5%	4.6%	3.4%
New York State	4.9%	4.6%	4.1%	3.9%	9.8%	7.0%	4.3%

2022-23 Monthly Figures

	2022							**2023**				
	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
Onondaga County	3.3%	3.5%	3.6%	3.0%	2.8%	2.9%	2.9%	3.8%	3.5%	3.1%	2.5%	N/A
Madison County	3.2%	3.5%	3.3%	2.8%	2.7%	2.9%	3.4%	4.6%	4.2%	3.7%	2.6%	N/A
New York State	4.1%	4.3%	4.2%	3.6%	3.7%	3.8%	3.8%	4.6%	4.5%	4.0%	3.7%	N/A

Note: Unemployment rates for the month of May 2023 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, which is the policy-making body of the School District, consists of nine members with overlapping four-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 and no Board member may hold certain other district offices or positions while serving on the Board of Education. The President and the Vice President are selected by the Board members.

Budgetary Procedures and Recent Budget Votes

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

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

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

The budget for the 2022-23 fiscal year was approved by qualified voters on May 17, 2022 by a vote of 495 yes to 156 no. The adopted budget included a total tax levy increase of 2.62%, which was within the District's Tax Cap of 2.62% for the 2022-23 fiscal year.

The budget for the 2023-24 fiscal year was approved by qualified voters on May 16, 2023 by a vote of 535 yes to 178 no. The adopted budget included a total tax levy increase of 2.90%, which was within the District's Tax Cap of 2.95% for the 2023-24 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 2022-23 fiscal year, approximately 41.9% 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").

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

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

The amount of State aid to school districts can vary from year to year and is dependent in part upon the financial condition of the State. During the 2011 to 2019 fiscal years of the State, State aid to school districts was paid in a timely manner; however, during the State's 2010 and 2020 fiscal years, State budgetary restrictions resulted in delayed payments of State aid to school districts in the State. In addition, the availability of State aid and the timeliness of payment of State aid to school districts could be affected by a delay in adoption of the State budget, which is due at the start of the State's fiscal year of April 1. Since the 2010-11 State fiscal year, the State budget have been generally adopted on or before April 1, with the exception of the 2016-17 State budget which was not adopted until April 9, 2017 and the State's 2023-24 Budget which was not adopted until May 3, 2023. No assurance can be given that the State will not experience delays in 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.

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

Since March 2020, the State has been awarded over $14 billion in Federal education COVID response funding through the Coronavirus Aid, Relief, and Economic Security ("CARES") Act; Coronavirus Response and Relief Supplemental Appropriations Act, 2021 ("CRRSA"); and the American Rescue Plan ("ARP") Act. These funds are supporting the ability of local educational agencies to address the impact that COVID-19 has had, and continues to have, on elementary and secondary schools in the State. The District has been allocated a total of approximately $4,855,965 in ARP funds and $3,135,025 in CRRSA funds. As of June 30, 2023, the District has received its allocation of ARP and CRRSA funds in full.

Reductions in Federal funding levels could have a materially adverse impact on the State budget. In addition to the potential fiscal impact of policies that may be proposed and adopted by the new administration and Congress, the State budget may be adversely affected by other actions taken by the Federal government, including audits, disallowances, and changes to Federal participation rates or other Medicaid rules.

Building Aid

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

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

Pursuant to the provisions of Chapter 760 of the Laws of 1963, the District is eligible to receive a Building Aid Estimate from the New York State Department of Education. Since the gross indebtedness of the District is within the debt limit, the District is not required to apply for a Building Aid Estimate. Based on 2023-24 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:

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

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

School district fiscal year (2020-2021): Due to the anticipated impact of the COVID-19 pandemic on State revenues, State aid in the State's 2020-2021 Enacted Budget was 3.7% lower than in the State's 2019-2020 Enacted Budget but was offset in part with increased Federal support. This reduction in State Operating Funds support was offset by approximately $1.1 billion in funding provided to the State through the Federal CARES Act, including the Elementary and Secondary School Emergency Education Relief Fund and the Governor's Emergency Education Relief Fund. With these Federal funds, State aid in the school district fiscal year 2020-2021 was approximately $27.9 billion, an annual increase of approximately $100 million or 0.4%. The State's 2020-2021 Enacted Budget continued prior year funding levels for existing programs, including Foundation Aid, Community Schools and Universal Prekindergarten. The 2020-2021 Enacted Budget also provided over $200 million in support for competitive grant programs, including $1 million for development of a new Civics Education curriculum and $10 million for a Student Mental Health program. Funding for expense-based aids, such as Building Aid, Transportation Aid, and Boards of Cooperative Educational Services (BOCES) Aid continued under existing aid formulas. Out-year growth in School Aid reflected then current projections of the ten-year average growth in State personal income. The State's 2020-2021 Enacted Budget authorized the State's Budget Director to make periodic adjustments to State aid, in the event that actual State revenues came in below 99% of estimates or if actual disbursements exceeded 101% of estimates. Pursuant to that provision, in October, 2020, the State announced that, in the absence of Federal funding to offset such lost revenue, the State had begun to take steps to reduce spending, including but not limited to, temporarily holding back 20% of most aid payments to local governments and school districts. However, the 2020-2021 State aid declines were offset, in part, by $1.1 billion of increased federal funding through the Coronavirus Aid, Relief, and Economic Security Act. With these federal funds, State aid totaled $27.9 billion in the State's 2020-2021 Enacted Budget, an annual increase of approximately $100 million or 0.4% from the 2019-2020 Enacted Budget. As of February 1, 2021, the State Education Department ("SED") advised school districts that the State Division of the Budget would, at some point, provide approval for SED to make the payments to school districts for State aid and other Pre-K-12 grant programs that had been subject to the above-referenced 20% withholding. Such approval was received and the State released all of the withheld funds prior to June 30, 2021.

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

School district fiscal year (2022-2023): The State's 2022-23 Enacted Budget 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 includes $34.5 billion for school aid, an increase of $3.1 billion or 10%, which is the highest level of State aid to date. The States 2023-24 Budget also provides 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 provides $134 million to increase access to free school meals. An additional $20 million in grant funding will establish new Early College High School and Pathways in Technology Early College High School Programs. An investment of $10 million over two years in competitive funding for school districts, boards of cooperative educational services, and community colleges will be made to promote job readiness. An additional $150 million will be used to expand high-quality full-day prekindergarten, resulting in universal prekindergarten to be phased into 95% of the State.

State Aid Litigation

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

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

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

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

State Aid Revenues

The following table illustrates the percentage of total General Fund revenues of the District for each of the last five completed fiscal years and the budgeted figures for the 2022-23 and 2023-24 fiscal years comprised of State aid.

Fiscal Year	Total Revenues	Total State Aid	Percentage of Total Revenues Consisting of State Aid
2017-2018	$ 78,826,369	$ 29,127,860	36.95%
2018-2019	80,249,539	28,803,711	35.89
2019-2020	81,457,712	29,579,154	36.31
2020-2021	84,166,201	29,747,754	35.34
2021-2022	88,504,753	33,141,340	37.45
2022-2023 (Budgeted)	91,450,483 (1)	36,201,632	39.59
2023-2024 (Budgeted)	97,285,195 (2)	40,801,013	41.94

(1) Does not include $500,000 of appropriated fund balance and use of reserves.
(2) Does not include $300,000 of appropriated fund balance and use of reserves.

Source: 2017-18 through and including the 2021-2022 audited financial statements of the District and 2022-23 and 2023-24 adopted budgets (unaudited) of the District. This table is not audited.

District Facilities

Name	Grades	Capacity	Year(s) Built / Reconstruction
High School	9-12	1,273	1965, 1987, 2004
Pine Grove	6-8	1,225	1968, 2004, 2016
Fremont	K-5	540	1964, 2021
Minoa	K-5	702	1964, 2004
Park Hill	Pre K	542	1930, 1964
Woodland	K-5	648	1968, 2021
East Syracuse	K-5	598	2004

Source: District officials.

Enrollment Trends

School Year	Actual Enrollment	School Year	Projected Enrollment
2018-2019	3,087	2023-2024	3,095
2019-2020	3,179	2024-2025	3,052
2020-2021	3,121	2025-2026	3,027
2021-2022	3,242	2026-2027	3,027
2022-2023	3,240	2027-2028	3,027

Source: District officials.

Employees

The School District employs a total of approximately 699 full-time employees and 2 part-time employees. The number of employees represented by collective bargaining agents and the dates of expirations of the various collective bargaining agreements are presented in the table below.

Number of Employees	Bargaining Unit	Contract Expiration Date
374	ESM United Teachers, NYSUT	June 30, 2025
101	Teaching Assistants Association, NYSUT	June 30, 2025
67	Local 200 – B.S.E.I.U. (Bus Drivers)	June 30, 2026
65	Clerical Association United NYSUT	June 30, 2025
35	ESM Custodial Association	June 30, 2026
20	Administrators & Supervisors Association	June 30, 2025
15	Association of Auto and General Mechanics	June 30, 2026

Source: District officials.

Status and Financing of Employee Pension Benefits

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

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

- Raising the minimum age at which most civilians can retire without penalty from 55 to 62 and imposing a penalty of up to 38% for any civilian who retires prior to age 62.
- Requiring ERS employees to continue contributing 3% of their salaries and TRS employees to continue contributing 3.5% toward pension costs so long as they accumulate additional pension credits.
- Increasing the minimum years of service required to draw a pension from 5 years to 10 years, which has since been changed to 5 years as of April 9, 2022 (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, a new Tier VI pension program was signed into law, 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%, an increase in the retirement age from 62 years to 63 years, a readjustment of the pension multiplier, and a change in the time period for the final average salary calculation from 3 years to 5 years. Tier VI employees would vest in the system after ten years of employment; and employees will continue to make employee contribution throughout employment. As of April 9, 2022, vesting requirements were modified, resulting in employees becoming vested after five years.

The District is required to contribute at an actuarially determined rate. The actual contributions for the last five years and budgeted figures for the 2022-23 and 2023-24 fiscal years are as follows:

Fiscal Year	ERS	TRS
2017-2018	$ 1,219,857	$ 2,967,162
2018-2019	1,246,732	3,317,641
2019-2020	1,248,987	2,880,004
2020-2021	1,293,140	3,024,216
2021-2022	1,401,619	3,335,404
2022-2023 (Budgeted)	1,126,957	3,565,711
2023-2024 (Budgeted)	1,433,488	3,957,887

Source: District officials.

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 is not currently offering any early retirement incentive programs.

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

A chart of average ERS and TRS employer contribution rates as a percent of payroll (2016-17 to 2022-23) is shown below:

Fiscal Year	ERS	TRS
2017-18	15.3%	9.80%
2018-19	14.9	10.62
2019-20	14.6	8.86
2020-21	14.6	9.53
2021-22	16.2	9.80
2022-23	11.6	10.29
2023-24	13.1	9.76*

* Estimated. The TRS Retirement Board is expected to adopt the final 2023-24 employer contribution rate at its July 26, 2023 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 the State Comptroller, which approximates a market rate of return on taxable fixed rate securities of a comparable duration issued by comparable issuers. The interest rate is established annually for that year's amortized amount and then applies to the entire ten years of the amortization cycle of that amount. When in any fiscal year, the participating employer's graded payment eliminates all balances owed on prior amortized amounts, any remaining graded payments are to be paid into an employer contribution reserve fund established by the State Comptroller for the employer, to the extent that amortizing employer has no currently unpaid prior amortized amounts, for future such use.

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

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

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

The State's 2019-2020 Enacted Budget, which was signed into law on March 31, 2019, allows school districts in the State to establish a reserve fund for the purpose of funding/offsetting the cost of TRS contributions. School districts may pay into such 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. As of June 27, 2019, the District established a reserve fund for the purpose of funding the cost of TRS contributions.

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-Employment Benefits

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

School districts and Boards of Cooperative Educational Services, unlike other municipal units of government in the State, have been prohibited from reducing health benefits received by or increasing health care contributions paid by retirees below the level of benefits or contributions afforded to or required from active employees since the implementation of Chapter 729 of the Laws of 1994. Legislative attempts to provide similar protection to retirees of other local units of government in the State have not succeeded as of this date. Nevertheless, many such retirees of all varieties of municipal units in the State do presently receive such benefits.

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

GASB 75. In 2015, the Governmental Accounting Standards Board ("GASB") released new accounting standards for public Other Post-Employment Benefits ("OPEB") plans and participating employers. These standards, GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* ("GASB 75"), have substantially revised the valuation and accounting requirements previously mandated under GASB Statements No. 43 and 45. For the fiscal year ended June 30, 2018, the District implemented GASB 75. The implementation of this statement requires District's to report OPEB liabilities, OPEB expenses, deferred outflow of resources and deferred inflow of resources related to OPEB. GASB Statement No. 75 replaced GASB Statement 45, which also required the District to calculate and report a net OPEB obligation. However, under GASB 45 districts could amortize the OPEB liability over a period of years, whereas GASB 75 requires districts to report the entire OPEB liability on the statement of net position.

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.

The District contracted with Armory Associates LLC, an actuarial firm, to calculate its actuarial valuation under GASB 75. The following outlines the changes to the Total OPEB Liability during the 2021 and 2022 fiscal years, by source.

Balance beginning at:	July 1, 2020	July 1, 2021
	$ 221,451,461	$ 253,117,589
Changes for the year:		
Service cost	7,018,396	8,925,196
Interest	7,905,182	5,726,831
Changes of benefit terms	-	-
Differences between expected and actual experience	(12,306,547)	(6,620,126)
Changes in assumptions and other inputs	34,264,108	3,068,436
Benefit payments	(5,215,011)	(5,820,390)
Net Changes	$ 31,666,128	$ 5,279,947
Balance ending at:	**June 30, 2021**	**June 30, 2022**
	$ 253,117,589	**$ 258,397,536**

Source: Audited financial statements of the District. The above table is not audited. For additional information regarding the District's OPEB liability, see "APPENDIX - D" attached hereto.

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.

Financial Statements

The School District retains independent Certified Public Accountants. The last audit report covers the period ending June 30, 2022 and has been filed with the Electronic Municipal Market Access ("EMMA") website. It is also attached hereto as "APPENDIX-E" to this Official Statement. Certain summary financial information of the District can also be found attached as Appendices to the 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 Reports of Examination

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

The State Comptroller's office released an audit report of the District on July 15, 2016. The purpose of the audit was to determine if access to the District's financial software was appropriately limited and monitored for the period July 1, 2014 through December 23, 2015.

The State Comptroller's office released its most recent audit report of the District on June 4, 2021. The purpose of the audit was to determine whether District officials established adequate information technology controls to ensure employees' personal, private and sensitive information on the financial server was adequately protected from unauthorized access, use and loss, for the period July 1, 2019 through August 17, 2020.

A copy of the complete reports and the District's responses to findings can be found by visiting the Audits of Local Governments section of the Office of the State Comptroller website.

As of the date of this Official Statement, there are no other State Comptroller audits of the District 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 accuracy of information therein, nor incorporation hereof.

The State Comptroller's Fiscal Stress Monitoring System

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

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

The reports of the State Comptroller for the 2017-18 through 2021-22 fiscal years of the District are as follows:

Fiscal Year Ending In	Stress Designation	Fiscal Score
2022	No Designation	3.3
2021	No Designation	3.3
2020	No Designation	3.3
2019	No Designation	3.3
2018	No Designation	10.0

Source: Website of the Office of the New York State Comptroller. Reference to website implies no warranty of accuracy of information therein, nor incorporation hereof.

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. On June 28, 2021 the District was due to pay off a maturing bond anticipation note in the principal amount of $994,989, together with gross interest of $8,246.66 (the "2020 Note"). The District was notified by the bank holding the 2020 Note on June 29, 2021 that it had not received payment. The District immediately wired out the funds on June 29, 2021 and had confirmed with the bank holding the 2020 Note that the payment was received and credited on June 29, 2021. The late payment was due to a clerical oversight and the District had funds budgeted and available to make the 2020 Note payment on its maturity date. The late payment was not related to a cash flow issue. The District has reviewed its processes and procedures and has no reason to believe that the oversight will occur again.

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.

TAX INFORMATION

Taxable Assessed Valuations

Fiscal Year Ending June 30:	2019	2020	2021	2022	2023
Towns of:					
Cicero	$ 25,698,160	$ 26,551,583	$ 26,930,838	$ 27,208,825	$ 26,077,540
DeWitt	1,092,613,454	1,123,642,500	1,135,990,883	1,202,207,139	1,293,746,423
Manlius	686,232,305	718,841,801	747,438,208	763,003,948	857,449,292
Sullivan	52,346,377	52,569,965	53,086,896	53,158,866	53,098,432
Total Assessed Values	$ 1,856,890,296	$ 1,921,605,849	$ 1,963,446,825	$ 2,045,578,778	$ 2,230,371,687
State Equalization Rates					
Towns of:					
Cicero	100.00%	100.00%	100.00%	96.00%	86.00%
DeWitt	100.00%	100.00%	100.00%	100.00%	100.00%
Manlius	100.00%	100.00%	100.00%	100.00%	100.00%
Sullivan	98.00%	92.00%	92.00%	87.00%	80.00%
Total Taxable Full Valuation	$ 1,857,958,589	$ 1,926,177,150	$ 1,968,063,077	$ 2,054,655,758	$ 2,247,891,476

Source: District officials.

Tax Rate Per $1,000 (Assessed)

Fiscal Year Ending June 30:	2019	2020	2021	2022	2023
Towns of:					
Cicero	$ 25.42	$ 25.15	$ 24.89	$ 25.48	$ 26.67
DeWitt	25.42	25.15	24.89	24.46	22.94
Manlius	25.36	25.13	24.86	24.44	22.91
Sullivan	26.44	27.34	27.06	28.12	28.67

Source: District officials.

Tax Collection Procedure

Tax payments are due September 3rd. There is no penalty charge for the first thirty days after taxes are due, but a 2% penalty is charged from October 4th to October 31st. On or about November 1st, uncollected taxes are returnable to the Counties of Onondaga and Madison for collection. The School District receives this amount of uncollected taxes from said Counties prior to the end of the School District's fiscal year, thereby assuring 100% tax collection annually.

Tax Levy and Collection Record

Fiscal Year Ending June 30:	2019	2020	2021	2022	2023
Total Tax Levy	$ 47,212,296	$ 47,857,445	$ 48,965,500	$ 50,264,643	$ 51,542,321
Amount Uncollected (1)	2,574,688	2,250,662	2,828,071	1,985,888	2,613,245
% Uncollected	5.55%	4.70%	5.78%	3.95%	5.07%

(1) The School District is assured 100% collections. See "Tax Collections Procedure" herein.

Source: District officials.

Real Property Tax Revenues

The following table illustrates the percentage of total General Fund revenues of the District for each of the last five completed fiscal years and the budgeted figures for the 2022-23 and 2023-24 fiscal years comprised of Real Property Taxes and Tax Items.

Fiscal Year	Total Revenues	Total Real Property Taxes & Tax Items	Percentage of Total Revenues Consisting of Real Property Tax
2017-2018	$ 78,826,369	$ 47,358,024	60.08%
2018-2019	80,249,539	48,763,283	60.76
2019-2020	81,457,712	49,633,621	60.93
2020-2021	84,166,201	50,824,609	60.39
2021-2022	88,504,753	51,327,319	57.99
2022-2023 (Budgeted)	91,450,483 (1)	51,564,175	56.38
2023-2024 (Budgeted)	97,285,195 (2)	53,063,074	54.54

(1) Does not include $500,000 of appropriated fund balance and use of reserves.
(2) Does not include $300,000 of appropriated fund balance and use of reserves.

Source: 2017-18 through and including the 2021-2022 audited financial statements of the District and 2022-23 and 2023-24 adopted budgets (unaudited) of the District. This table is not audited.

Ten Largest Taxpayers – 2022 Assessment Roll for 2022-23 District Tax Roll

Name	Type	Taxable Full Valuation
National Grid	Utility	$ 94,742,783
CSX Transportation	Railroad	45,094,081
Bristol-Myers Squibb Co	Pharmaceuticals	38,705,300
Central Land, LLC	Commercial	15,138,000
Verizon	Commercial	14,460,516
IC 5000 Brittonfield, LLC	Commercial	14,084,000
Carrier Corporation	Commercial	12,772,700
3N Dewitt LLC	Commercial	12,600,000
Syracuse Lodging Ventures LLC	Commercial	11,565,000
SNH Med Office Properties	Manufacturing	11,337,200

The ten larger taxpayers listed above have a total taxable full valuation of $270,499,580, which represents 12.03% of the tax base of the District for the 2022-23 fiscal year.

The District experiences the impact of tax certiorari filings on a regular basis; there are currently 10 pending tax certiorari proceedings with a potential school tax refund of $0.9 million. It is highly likely that many of these matters will settle, or be otherwise resolved, for less than the amounts claimed in the Petitions; therefore, the District's actual liability, as well as the loss of its tax base, will be less than the aggregate potential estimate. The District's Tax Certioraris Reserve Fund has approximately $1.8 million in funding to cover the District's potential refund exposure. As of the date of this Continuing Disclosure Statement, the tax certiorari filings are not known or expected to have a material impact on the District's finances.

Source: District officials.

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.

STAR – School Tax Exemption. The STAR (School Tax Relief) program provides State-funded exemptions from school property taxes to homeowners for their primary residences. Homeowners over 65 years of age with household adjusted gross incomes, less the taxable amount of total distributions from individual retirement accounts and individual retirement annuities ("STAR Adjusted Gross Income") of $90,550 or less in 2021-22 and $92,000 or less in 2022-2023, increased annually according to a cost of living adjustment, are eligible for a "full value" exemption of the first $70,700 for the 2021-22 school year and $74,900 for the 2022-23 school year (adjusted annually). Other homeowners with household STAR Adjusted Gross income not in excess of $250,000 ($500,000 in the case of a STAR credit, as discussed below) are eligible for a $30,000 "full value" exemption on their primary residence.

The 2019-20 Enacted State Budget makes several changes to the STAR program, which went into effect immediately. The changes are 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 received for the STAR exemption will remain the same each year, while the amount of the STAR credit can increase up to two percent annually. Homeowners with STAR Adjusted Gross Income of $250,000 or less have the option to select the credit or the exemption.

The 2020-21 Enacted State Budget further modified the STAR program. Under such legislation, property owners with property tax delinquencies greater than one year are not eligible for the Basic STAR exemption or the Basic STAR credit. Recipients of the Enhanced STAR exemptions and credits are not impacted by this program; they may continue to receive STAR benefits even if their property taxes are delinquent. While former Governor Cuomo had issued various Executive Orders in response to COVID-19 pandemic that temporarily precluded the State Tax Department from disallowing STAR exemptions or credits, the most recent of such Executive Orders expired on July 5, 2021.

The 2022-23 Enacted State Budget provides $2.2 billion in State funding for a new property tax relief credit, the Homeowner Tax Rebate Credit, for eligible low- and middle-income households, as well as eligible senior households. Under this program, basic STAR exemption and credit beneficiaries with incomes below $250,000 and Enhanced STAR recipients are eligible for the property tax rebate where the benefit is a percentage of the homeowners' existing STAR benefit.

The below table lists the basic and enhanced exemption amounts for the 2023-24 school year for the municipalities applicable to the District:

Towns of:	Enhanced Exemption	Basic Exemption	Date Certified
Cicero	$ 70,000	$ 25,800	4/6/2023
Dewitt	81,400	30,000	4/6/2023
Manlius	81,400	30,000	4/6/2023
Sullivan	65,120	24,000	4/6/2023

$4,856,920 of the District's $50,248,369 school tax levy for the 2021-22 fiscal year was exempt by the STAR Program. The District received full reimbursement of such exempt taxes from the State in January, 2022.

$4,678,281 of the District's $51,542,321 school tax levy for the 2022-23 fiscal year was exempt by the STAR Program. The District received full reimbursement of such exempt taxes from the State in January, 2023.

Additional Tax Information

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

Senior citizens' exemptions and exemptions for persons with disabilities are offered to those who qualify.

The total valuation of the District is estimated to be categorized as follows: Residential-26%, Commercial-71% and Agricultural-3%.

The estimated total annual property tax bill of a $100,000 market value residential property located in the District is approximately $3,600 including County, Town, School District and Fire District taxes.

TAX LEVY LIMITATION LAW

Chapter 97 of the Laws of 2011 was enacted on June 24, 2011 ("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" herein 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.

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 federal administration and Congress, the State budget may be adversely affected by other actions taken by the federal government, including audits, disallowances, and changes to federal participation rates or other Medicaid rules.

STATUS OF INDEBTEDNESS

Constitutional Requirements

The New York State Constitution limits the power of the School 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 School 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 School District may contract indebtedness only for a School 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 School District is required to provide an annual appropriation for the payment of interest due during the year on its indebtedness and for the amounts required in such year for amortization and redemption of its serial bonds and such required annual installments on its notes.

Statutory Procedure

In general, the State Legislature has, by the enactment of the Local Finance Law, authorized the powers and procedure for the School 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.

Debt Limit. The School District has the power to contract indebtedness for any School District purpose authorized by the Legislature of the State provided the aggregate principal amount thereof shall not exceed ten per centum of the full valuation of the taxable real estate of the School District and subject to certain enumerated deductions such as State aid for building purposes. The statutory method for determining full valuation is by taking 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 Office of Real Property Services. The Legislature prescribes the manner by which such ratio shall be determined.

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

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

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

(1) Such obligations are authorized for a purpose for which the 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 School District has complied with this estoppel procedure in connection with the Notes.

The Board of Education, as the finance board of the School 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 School District, pursuant to the Local Finance Law.

The School District is further subject to constitutional limitation by the general constitutionally imposed duty on the State Legislature to restrict the power of taxation and contracting indebtedness; however, the State Legislature is prohibited by a specific constitutional provision from restricting the power of the School District to levy taxes on real estate for the payment of interest on or principal of indebtedness theretofore contracted. See "TAX LEVY LIMITATION LAW" for a discussion of the limitations on the power of the School District to levy taxes imposed by Chapter 97.

Debt Outstanding End of Fiscal Year

Fiscal Years Ending:	2018	2019	2020	2021	2022
Bonds	$ 29,765,000	$ 25,875,000	$ 21,845,000	$ 17,640,000	$ 14,300,000
Bond Anticipation Notes	0	0	0	20,580,241	40,495,398
Energy Performance Contract [1]	4,644,553	4,081,094	3,487,182	2,861,171	2,201.324
Total Debt Outstanding	$ 34,409,553	$ 29,956,094	$ 25,332,182	$ 41,081,412	$ 56,996,722

[1] See "Energy Performance Contract" herein.

Details of Outstanding Indebtedness

The following table sets forth the indebtedness of the District evidenced by bonds and notes as of May 24, 2023:

Type of Indebtedness	Maturity		Amount
Bonds	2023-2037		$ 14,300,000
Bond Anticipation Notes			
Purchase of Buses	June 23, 2023		2,095,398 [1]
Capital Project	June 28, 2023		38,400,000 [2]
		Total Indebtedness	$ 54,795,398

[1] To be redeemed and partially renewed at maturity with proceeds of the Notes and $532,398 available funds of the District.

[2] To be redeemed at maturity with $35,880,000 net proceeds of serial bonds issued through the Dormitory Authority of the State of New York ("DASNY") expected to be delivered on June 15, 2023 together with $2,520,000 available funds of the District.

Debt Statement Summary

Summary of Indebtedness, Debt Limit and Net Debt-Contracting Margin as of May 24, 2023:

Full Valuation of Taxable Real Property			$ 2,247,891,476
Debt Limit 10% thereof			224,789,148
Inclusions:			
Bonds	$ 14,300,000		
Bond Anticipation Notes	40,495,398		
Total Inclusions		$ 54,795,398	
Exclusions:			
State Building Aid [1]	$ 0		
Total Exclusions		$ 0	
Total Net Indebtedness			$ 54,795,398
Net Debt-Contracting Margin			$ 147,330,207
The percent of debt contracting power exhausted is			28.29%

[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 preliminary 2023-24 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 capital project indebtedness.

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 energy performance contracts outstanding, which are subject to appropriation but do not involve a pledge of faith and credit of the District, and therefore do 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.

Note: On June 15, 2023, the District is expected to receive $35,880,000 net proceeds of serial bonds issued through DASNY which together $2,520,000 available funds of the District will redeem $38,400,000 outstanding bond anticipation notes of the District maturing on June 28, 2023.

Note: The issuance of the Notes will decrease the total net-indebtedness of the District by $532,398.

Bonded Debt Service

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

Cash Flow Borrowings

The School District has not found it necessary to issues revenue anticipation notes or tax anticipation notes, nor budget or deficiency notes, in the past five years and does not anticipate the need to issue such obligations in the foreseeable future.

Energy Performance Contract

The District entered into an Energy Performance Contract Lease in the amount of $7,889,858 in June 2009. Annual lease payments amount to $803,764.52, of which approximately 70% is offset with building aid and the remainder with energy savings. Leases are subject to annual appropriation and therefore are not considered part of the District's Constitutional debt limit. The final payment will be due April 1, 2025. The total net present value of future lease payments as of May 24, 2023 is $1,607,529.

Capital Project Plans

On December 11, 2018, the qualified voters of the District voted on a $49.8 million capital improvement project that includes the renovations and improvements to the District's four K-5 buildings (Fremont Elementary, Woodland Elementary, East Syracuse Elementary, and Minoa Elementary) as well as its Pre-K building (Park Hill School). The proposition included the use of $10 million in capital reserves to finance the project. To date, the District has issued $39,800,000 bond anticipation notes pursuant to this authorization, of which $38,400,000 bond anticipation notes are currently outstanding and will mature on June 28, 2023. On June 15, 2023, the District expects to receive $35,880,000 net proceeds of serial bonds issued through DASNY which together with $2,520,000 available funds of the District will redeem the outstanding bond anticipation notes maturing on June 28, 2023 and permanently finance this capital project.

On January 11, 2023, the qualified voters of the District approved a $19.1 million building improvement project referendum consisting of improvements to ESM Central High School and Transportation Center improvements. The District intends to utilize $1.3 million of Capital Reserve Funds. Construction is expected to begin in Spring 2024 with short-term borrowings anticipated in 2024-25 to meet construction cash flow needs.

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

Estimated Overlapping Indebtedness

In addition to the School District, the following political subdivisions have the power to issue bonds and to levy taxes or cause taxes to be levied on taxable real property in the School District. The estimated outstanding indebtedness of such political subdivisions is as follows:

Municipality	Status of Debt as of	Gross Indebtedness [1]	Exclusions [2]	Net Indebtedness	District Share	Net Overlapping Indebtedness
County of:						
Onondaga	12/31/2021	$ 690,754,309	$ 303,373,159	$ 387,381,150	6.42%	$ 24,869,870
Madison	12/31/2021	48,910,132	1,809,525	47,100,607	1.31%	617,018
Town of:						
Cicero	12/31/2021	12,010,666	58,820	11,951,846	1.13%	135,056
DeWitt	12/31/2021	6,731,930	1,495,000	5,236,930	42.13%	2,206,319
Manlius	12/31/2021	90,000	-	90,000	26.21%	23,589
Sullivan	12/31/2021	7,367,000	6,457,000	910,000	6.20%	56,420
Village of:						
East Syracuse	5/31/2022	2,608,140	888,140	1,720,000	100.00%	1,720,000
Minoa	5/31/2022	3,198,247	-	3,198,247	100.00%	3,198,247
					Total:	$ 32,826,518

Notes:
[1] Outstanding bonds and bond anticipation notes. Not adjusted to include subsequent bond or note sales, if any.
[2] Water and sewer debt and / or appropriations. Pursuant to the Local Finance Law, this indebtedness is excluded from the constitutional debt limit.

Source: Most recent available State Comptroller's Special Report on Municipal Affairs for Local Finance for fiscal years ended 2021 for counties and towns and 2022 for villages.

Debt Ratios

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

	Amount	Per Capita [a]	Percentage of Full Value [b]
Net Indebtedness [c]	$ 54,795,398	$ 2,582.50	2.44%
Net Indebtedness Plus Net Overlapping Indebtedness [d]	87,621,916	4,129.60	3.90

[a] The 2021 estimated population of the District is 21,218. (See "THE SCHOOL DISTRICT - Population" herein.)
[b] The District's full value of taxable real estate for the District's 2022-23 tax roll is $2,247,891,476. (See "TAX INFORMATION – Taxable Assessed Valuations" herein.)
[c] See "Debt Statement Summary" for the calculation of Net Direct Indebtedness, herein.
[d] Estimated net overlapping indebtedness is $32,826,518. (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 School 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 bonds 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 bonds 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. Each Note when duly issued and paid for will constitute a contract between the School District and the holder thereof. Under current law, provision is made for contract creditors of the School 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 School 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 School District may not be enforced by levy and execution against property owned by the School 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 School District indebtedness is past due. On June 28, 2021 the District was due to pay off a maturing bond anticipation note in the principal amount of $994,989, together with gross interest of $8,246.66 (the "2020 Note"). The District was notified by the bank holding the 2020 Note on June 29, 2021 that it had not received payment. The District immediately wired out the funds on June 29, 2021 and had confirmed with the bank holding the 2020 Note that the payment was received and credited on June 29, 2021. The late payment was due to a clerical oversight and the District had funds budgeted and available to make the 2020 Note payment on its maturity date. The late payment was not related to a cash flow issue. The District has reviewed its processes and procedures and has no reason to believe that the oversight will occur again.

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 risk.

The financial condition of the School District as well as the market for the Notes could be affected by a variety of factors, some of which are beyond the School District's control. There can be no assurance that adverse events in the State or in other jurisdictions in the country, including, for example, the seeking by a municipality or large taxable property owner of remedies pursuant to the Federal Bankruptcy Code or otherwise, will not occur which might affect the market price of and the market for the Notes. If a significant default or other financial crisis should occur in the affairs of the State or any of its agencies or political subdivisions thereby further impairing the acceptability of obligations issued by borrowers within the State, both the ability of the School 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 School District is dependent in part on financial assistance from the State. However, if the State should experience difficulty in borrowing funds in anticipation of the receipt of State taxes in order to pay State aid to municipalities and school districts in the State, including the School District, in any year, the School District may be affected by a delay, until sufficient taxes have been received by the State to make State aid payments to the School District. In several recent years, the School District has received delayed payments of State aid which resulted from the State's delay in adopting its budget and appropriating State aid to municipalities and school districts, and consequent delay in State borrowing to finance such appropriations. (See also “THE SCHOOL DISTRICT - State Aid”).

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

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

Cybersecurity

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

COVID-19

The COVID-19 outbreak spread globally, including to the United States, and was declared a pandemic by the World Health Organization. The outbreak caused the Federal government to declare a national state of emergency, which was followed by the enactment of a variety of stimulus measures designed to address financial stability and liquidity issues caused by the outbreak. The State also declared a state of emergency and the State took steps designed to mitigate the spread and impacts of COVID-19. The state of emergency declaration has since lapsed in the State. The outbreak of the disease affected travel, commerce and financial markets globally and could continue to affect economic growth worldwide. Efforts to contain the spread of COVID-19 have reduced the spread of the virus and the restrictions put in place following the initial outbreak have been relaxed, and the coronavirus public health emergency expired on May 11, 2023. Nevertheless, the outbreak of COVID-19 and the dramatic steps taken by the Federal government and State government to address it may negatively impact federal and local economies, including the economy of the State. The full impact of COVID-19 on the State and the School District’s operations and financial condition may not be known for some time. Any resurgence of COVID-19 or similar variants could have a material adverse effect on the State and municipalities and school districts located in the State, including the School District. The School District continues to monitoring the situation and will take such proactive measures as may be required to maintain its operations and meet its obligations.

The District does not expect to realize any significant negative impacts from the COVID-19 pandemic through the 202-23 fiscal year or for the foreseeable future.

TAX MATTERS

In the opinion of Trespasz & Marquardt, 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 for tax years beginning after December 31, 2022, 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 – D".

The Code imposes various restrictions, conditions and requirements relating to the exclusion from gross income for federal income tax purposes of interest on obligations such as the Notes. The District has covenanted to comply with certain restrictions designed to 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.

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

LEGAL MATTERS

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

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 the Notes or the levy and collection of taxes or assessments to pay same, or in any way contesting or affecting the validity of the Notes or any proceedings or authority of the District taken with respect to the authorization, issuance or sale of the 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 Notice of Material Events Certificate, a description of which is attached hereto as "APPENDIX - C".

Historical Continuing Disclosure 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.

RATINGS

The Notes are NOT rated. The purchaser of the Notes may choose to have a rating completed after the sale upon approval by the District and at the expense of the purchaser, 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, MATERIAL EVENT NOTICES" herein.)

S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC ("S&P") has assigned their rating of "AA-" with a Stable outlook to the District's outstanding general obligation 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 outstanding bonds.

CUSIP IDENTIFICATION NUMBERS

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

MISCELLANEOUS

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

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

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

Trespasz & Marquardt, 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. Kate Skahen, Executive Director of School Business Administration, East Syracuse Minoa Central School District, 407 Fremont Road, East Syracuse, New York 13057, telephone (315) 434-3004, fax (315) 434-3025, email: kskahen@esmschools.org.

Additional information may be obtained upon request from the offices of Fiscal Advisors & Marketing, Inc., telephone number (315) 752-0051, or at www.fiscaladvisors.com

EAST SYRACUSE MINOA CENTRAL SCHOOL DISTRICT

Dated: May 24, 2023

D. PAUL WALTZ
PRESIDENT OF THE BOARD OF EDUCATION AND
CHIEF FISCAL OFFICER

GENERAL FUND

Balance Sheets

Fiscal Years Ending June 30:	2018	2019	2020	2021	2022
ASSETS					
Unrestricted Cash	$ 3,798,270	$ 4,710,125	$ 4,654,860	$ 5,754,832	$ 5,884,586
Restricted Cash	14,474,673	5,477,199	5,418,163	8,741,651	10,070,852
Receivables:					
-Due from Other Governments	2,592,566	2,127,049	2,063,228	2,175,684	2,436,045
-Due from Other Funds	1,383,360	1,349,429	1,649,429	1,035,591	2,528,341
-Other Receivables	334,806	187,676	137,059	146,140	282,598
Inventory	10,640	-	-	-	-
TOTAL ASSETS	$ 22,594,315	$ 13,851,478	$ 13,922,739	$ 17,853,898	$ 21,202,422
LIABILITIES AND FUND EQUITY					
Accounts Payable	$ 445,427	$ 274,056	$ 147,953	$ 210,397	$ 432,461
Accrued Liabilities	296,525	354,854	461,294	823,200	505,135
Notes and Loans Payable	-	-	-	-	-
Due to Other Funds	-	414	-	-	191,180
Due to Teachers' Retirement System	3,169,968	3,518,685	3,017,998	3,300,652	3,569,645
Due to Employees' Retirement System	329,659	328,530	328,905	357,577	280,922
Deferred Revenue	72,046	20,512	408,898	6,531	6,301
TOTAL LIABILITIES	4,313,625	4,497,051	4,365,048	4,698,357	4,985,644
FUND EQUITY					
Nonspendable	$ -	$ -	$ -	$ -	$ -
Restricted	14,474,673	5,477,199	5,418,163	8,741,651	10,070,852
Assigned	716,407	584,447	701,093	786,778	673,661
Unassigned	3,089,610	3,292,781	3,438,435	3,627,112	5,472,265
TOTAL FUND EQUITY	18,280,690	9,354,427	9,557,691	13,155,541	16,216,778
TOTAL LIABILITIES and FUND EQUITY	$ 22,594,315	$ 13,851,478	$ 13,922,739	$ 17,853,898	$ 21,202,422

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

GENERAL FUND

Revenues, Expenditures and Changes in Fund Balance

Fiscal Years Ending June 30:	2018	2019	2020	2021	2022
REVENUES					
Real Property Taxes	$ 39,871,096	$ 41,550,890	$ 42,426,911	$ 43,785,041	$ 45,409,133
Real Property Tax Items	7,486,928	7,212,393	7,206,710	7,039,568	5,918,186
Non-Property Tax Items	111,434	113,436	111,300	125,091	143,776
Charges for Services	615,891	738,928	799,530	1,049,775	1,958,064
Use of Money & Property	109,352	136,136	290,158	76,030	74,260
Sale of Property and Compensation for Loss	70,551	40,902	27,351	43,906	46,721
Miscellaneous	1,228,075	1,118,371	641,336	1,375,807	1,317,912
Revenues from State Sources	29,127,860	28,803,711	29,579,154	29,747,754	33,141,340
Revenues from Federal Sources	205,182	534,772	375,262	923,229	495,361
Total Revenues	$ 78,826,369	$ 80,249,539	$ 81,457,712	$ 84,166,201	$ 88,504,753
Other Sources:					
Interfund Transfers	-	-	-	2,500,000 (2)	(1,745,686)
Total Revenues and Other Sources	78,826,369	80,249,539	81,457,712	86,666,201	86,759,067
EXPENDITURES					
General Support	$ 6,920,781	$ 6,467,032	$ 6,824,813	$ 7,380,047	$ 7,534,484
Instruction	39,363,566	40,352,188	40,009,514	39,940,249	41,126,258
Pupil Transportation	4,021,295	4,115,217	4,201,039	3,173,824	3,806,931
Community Services	225	235	526	825	936
Employee Benefits	21,307,641	22,755,235	23,442,342	24,767,715	24,976,971
Debt Service	6,047,164	6,040,146	6,027,014	6,345,690	5,506,752
Total Expenditures	$ 77,660,672	$ 79,730,053	$ 80,505,248	$ 81,608,350	$ 82,952,332
Other Uses:					
Interfund Transfers	681,971	9,445,749 (1)	749,200	1,460,001	745,498
Total Expenditures and Other Uses	78,342,643	89,175,802	81,254,448	83,068,351	83,697,830
Excess (Deficit) Revenues Over Expenditures	483,726	(8,926,263)	203,264	3,597,850	3,061,237
FUND BALANCE					
Fund Balance - Beginning of Year	17,796,964	18,280,690	9,354,427	9,557,691	13,155,541
Prior Period Adjustments (net)	-	-	-	-	-
Fund Balance - End of Year	$ 18,280,690	$ 9,354,427	$ 9,557,691	$ 13,155,541	$ 16,216,778

(1) Includes $8,795,627 transfer to Capital Reserve Fund.
(2) $2,500,00 was transferred from Debt Service Fund to the General Fund to fund the capital reserve.

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

GENERAL FUND

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

Fiscal Years Ending June 30:	2022 Adopted Budget	2022 Modified Budget	2022 Audited Actual	2023 Adopted Budget	2024 Adopted Budget
REVENUES					
Real Property Taxes	$ 44,583,267	$ 44,583,267	$ 45,409,133	$ 51,564,175	$ 53,063,074
Real Property Tax Items	6,796,456	6,796,456	5,918,186	-	-
Non-Property Tax Items	81,000	81,000	143,776	-	-
Charges for Services	1,567,939	1,567,939	1,958,064	-	-
Use of Money & Property	77,500	77,500	74,260	-	-
Sale of Property and Compensation for Loss	31,500	31,500	46,721	-	-
Miscellaneous	561,000	562,084	1,317,912	3,684,676	3,421,108
Revenues from State Sources	33,513,586	33,512,512	33,141,340	36,201,632	40,801,013
Revenues from Federal Sources	300,000	300,000	495,361	-	-
Total Revenues	$ 87,512,248	$ 87,512,258	$ 88,504,753	$ 91,450,483	$ 97,285,195
Other Sources:					
Interfund Transfers	786,775	787,859	-	-	-
Total Revenues and Other Sources	88,299,023	88,300,117	88,504,753	91,450,483	97,285,195
EXPENDITURES					
General Support	$ 7,480,901	$ 8,101,413	$ 7,534,484	$ 7,593,354	$ 7,972,533
Instruction	42,725,581	42,988,883	41,126,258	44,928,295	48,851,704
Pupil Transportation	3,940,070	3,958,642	3,806,931	4,179,280	4,451,122
Community Services	1,596	1,596	936	1,595	1,595
Employee Benefits	25,868,329	25,211,647	24,976,971	26,705,857	28,778,726
Debt Service	7,209,306	5,528,752	5,506,752	8,162,102	6,749,515
Total Expenditures	$ 87,225,783	$ 85,790,933	$ 82,952,332	$ 91,570,483	$ 96,805,195
Other Uses:					
Interfund Transfers	1,073,240	2,509,184	2,491,184	730,000	780,000
Total Expenditures and Other Uses	88,299,023	88,300,117	85,443,516	92,300,483	97,585,195
Excess (Deficit) Revenues Over Expenditures	-	-	3,061,237	(850,000)	(300,000)
FUND BALANCE					
Fund Balance - Beginning of Year	-	-	13,155,541	850,000	300,000
Prior Period Adjustments (net)	-	-	-	-	-
Fund Balance - End of Year	$ -	$ -	$ 16,216,778	$ -	$ -

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

BONDED DEBT SERVICE

Fiscal Year Ending June 30th	Principal	Interest	Total
2023	$ 1,890,000	$ 695,850	$ 2,585,850
2024	1,515,000	609,450	2,124,450
2025	1,585,000	541,950	2,126,950
2026	1,370,000	465,500	1,835,500
2027	1,435,000	397,000	1,832,000
2028	1,510,000	325,250	1,835,250
2029	1,585,000	249,750	1,834,750
2030	1,665,000	170,500	1,835,500
2031	1,745,000	87,250	1,832,250
TOTALS	$ 14,300,000	$ 3,542,500	$ 17,842,500

Note: Totals above do not include Energy Performance Contacts.

CURRENT BONDS OUTSTANDING

Fiscal Year Ending June 30th	2016C DASNY Refunding Bonds		
	Principal	Interest	Total
2023	$ 440,000	$ 22,000	$ 462,000
TOTALS	$ 440,000	$ 22,000	$ 462,000

Fiscal Year Ending June 30th	2016G DASNY Bonds			2017 Refunding Bonds		
	Principal	Interest	Total	Principal	Interest	Total
2023	$ 1,180,000	$ 651,750	$ 1,831,750	$ 270,000	$ 22,100	$ 292,100
2024	1,240,000	592,750	1,832,750	275,000	16,700.00	291,700
2025	1,305,000	530,750	1,835,750	280,000	11,200.00	291,200
2026	1,370,000	465,500	1,835,500	-	-	-
2027	1,435,000	397,000	1,832,000	-	-	-
2028	1,510,000	325,250	1,835,250	-	-	-
2029	1,585,000	249,750	1,834,750	-	-	-
2030	1,665,000	170,500	1,835,500	-	-	-
2031	1,745,000	87,250	1,832,250	-	-	-
TOTALS	$ 13,035,000	$ 3,470,500	$ 16,505,500	$ 825,000	$ 50,000	$ 875,000

APPENDIX - C

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 aforedescribed material event notices, if any, on or before the date specified.

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

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

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

FORM OF OPINION OF BOND COUNSEL

June 22, 2023

East Syracuse Minoa Central School District
407 Fremont Road
East Syracuse, New York 13057

Re: East Syracuse Minoa Central School District, Onondaga and Madison Counties, New York
$1,563,000 Bond Anticipation Notes, 2023 CUSIP No.:

Ladies and Gentlemen:

We have examined a record of proceedings relating to the issuance of $1,563,000 Bond Anticipation Notes, 2023 (the "Notes") of East Syracuse Minoa Central School District, County of Onondaga, State of New York (the "District"). The Notes are dated June 22, 2023 and are being issued pursuant to the Constitution and laws of the State of New York, including the Education Law and Local Finance Law, resolutions of the District and a Certificate of Determination dated on or before June 22, 2023 of the President of the Board of Education relative to the form and terms of the Notes.

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

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

In our opinion, interest on the Notes is excluded from gross income for federal income tax purposes under Section 103 of the Code, and is excluded from adjusted gross income for purposes of New York State and New York City personal income taxes. Interest on the Notes is not treated as a preference item in calculating the alternative minimum tax under the Code, however for tax years beginning after December 31, 2022, interest on the Notes is included in the "adjusted financial statement income" of certain corporations that are subject to the alternative minimum tax under Section 55 of the Code. We express no opinion regarding other tax consequences related to the ownership or disposition of, or the accrual or receipt of interest on, the Notes.

The opinions expressed herein are based on an analysis of existing laws, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. Such opinions may be affected by actions taken or omitted or events occurring after the date hereof. We have not undertaken to determine or to inform any person, whether any such actions are taken or omitted or events do occur or any other matters come to our attention after the date hereof. Our engagement with respect to the Notes has concluded with their issuance, and we disclaim any obligation to update this opinion. We have assumed, without undertaking to verify, the accuracy of the factual matters represented, warranted or certified in the documents. Furthermore, we have assumed compliance with all covenants and agreements contained in the Arbitrage and Use of Proceeds Certificate, including without limitation covenants and agreements compliance with which is necessary to assure that future actions, omissions or events will not cause interest on the Notes to be included in gross income for federal income tax purposes or adjusted gross income for purposes of personal income taxes imposed by the State of New York and the City of New York. We call attention to the fact that the rights and obligations under the Notes and the Arbitrage and Use of Proceeds Certificate and their enforceability may be subject to bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium or other laws relating to or affecting creditors' rights, to the application of equitable principles, to the exercise of judicial discretion in appropriate cases and to the limitations on legal remedies against New York municipal corporations such as the School District. We express no opinion with respect to any indemnification, contribution, penalty, choice of law, choice of forum, or waiver provisions contained in the foregoing documents.

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

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

Very truly yours,

TRESPASZ & MARQUARDT, LLP

EAST SYRACUSE MINOA CENTRAL SCHOOL DISTRICT
ONONDAGA AND MADISON COUNTIES, NEW YORK

AUDITED FINANCIAL STATEMENTS

FISCAL YEAR ENDED JUNE 30, 2022

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.

The District's independent auditor has not been engaged to perform, and has not performed, since the date of its report included herein, any procedures on the financial statements addressed in that report. The District's independent auditor also has not performed any procedures relating to this Official Statement.

EAST SYRACUSE MINOA
CENTRAL SCHOOL
DISTRICT

MANAGEMENT'S
DISCUSSION AND
ANALYSIS

AND

BASIC FINANCIAL
STATEMENTS

For the Year Ended
June 30, 2022

EAST SYRACUSE MINOA CENTRAL SCHOOL DISTRICT
TABLE OF CONTENTS

D'Arcangelo & Co., LLP
Certified Public Accountants & Consultants

120 Lomond Court, Utica, N.Y. 13502-5950
315-735-5216 Fax: 315-735-5210

Independent Auditor's Report

Board of Education
East Syracuse Minoa Central School District

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 the East Syracuse Minoa Central School District, as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the East Syracuse Minoa 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 the East Syracuse Minoa Central School District, as of June 30, 2022, and the respective changes in financial position, 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 the East Syracuse Minoa 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.

New Accounting Standard

As discussed in Notes 1 and 17 to the financial statements, the School District changed its accounting policies related to the accounting and reporting of leases by adopting the Governmental Accounting Standards Board's (GASB) Statement No. 87, *Leases*. The new pronouncement changes the criteria used, and provides guidance on accounting and reporting for leases. Our opinion is not modified with respect to this matter.

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 the East Syracuse Minoa 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 the East Syracuse Minoa 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 East Syracuse Minoa 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 and other required supplementary information, as listed in the table of contents, 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 and Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the East Syracuse Minoa Central School District's basic financial statements. The other supplementary information as listed in the table of contents is presented for purposes of additional analysis as required by the New York State Education Department and is not a required part of the basic financial statements. The accompanying Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis as required by Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and is also not a required part of the basic financial statements.

The Schedule of Expenditures of Federal Awards and other supplementary information are the responsibility of management and were derived from and relate 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 information is fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 13, 2022, on our consideration of the East Syracuse Minoa 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 the East Syracuse Minoa 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 East Syracuse Minoa Central School District's internal control over financial reporting and compliance.

D'Arcangelo + Co., LLP

October 13, 2022

Utica, New York

EAST SYRACUSE MINOA CENTRAL SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended June 30, 2022

The East Syracuse Minoa Central School District's discussion and analysis of financial performance provides an overall review of the District's financial activities for the fiscal years ended June 30, 2022 and 2021. The intent of this discussion and analysis is to look at the District's financial performance as a whole. This should be read in conjunction with the financial statements, which immediately follow this section.

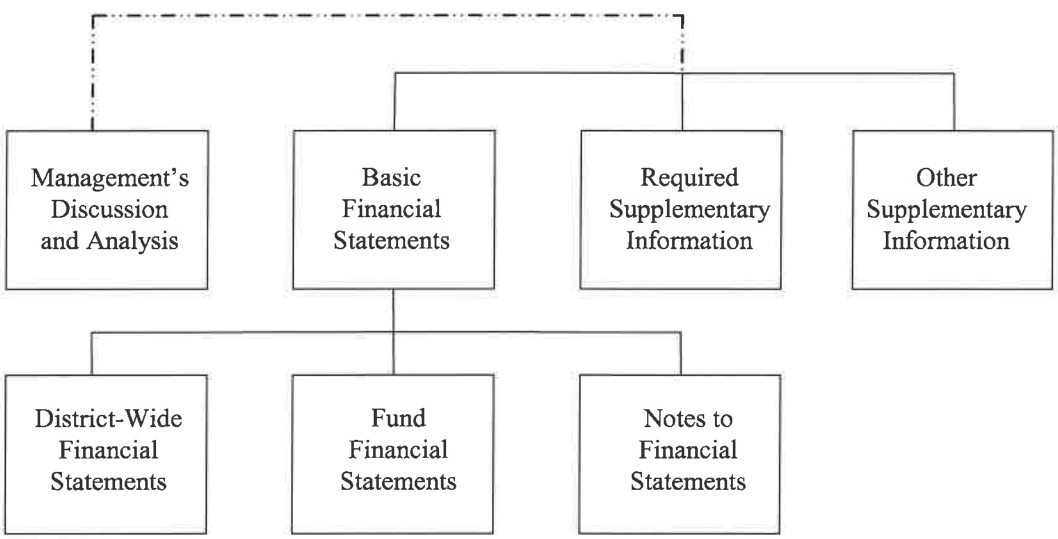
1. FINANCIAL HIGHLIGHTS

Key financial highlights for fiscal year 2022, are as follows:

- The District's total net position, as reflected in the District-Wide Financial Statements, increased by $17,646,488 to a deficit balance of $145,914,273. This is due to revenues exceeding expenses on the full accrual basis of accounting.
- The District's expenses for the year, as reflected in the District-wide financial statements, totaled $78,784,203. Of this amount, $2,035,216 was offset by program charges for services and $7,203,939 by operating. General revenues of $87,191,536 amount to 90.4% of total revenues.
- The General Fund's total fund balance, as reflected in the fund financial statements on pages 15 and 17, increased by $3,061,237 to $16,216,778. This was due to a surplus of revenues over expenditures based on the modified accrual basis of accounting.
- The District received $7,203,939 in operating grants and contributions to support instructional and food service programs.
- State and federal revenue increased to $33,636,701 in 2022 from $30,262,085 in 2021.

2. OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report consists of four parts: Management's Discussion and Analysis (MD&A), the basic financial statements, required supplementary information, and other supplementary information. The basic financial statements consist of District-wide financial statements, fund financial statements, and notes to the financial statements. A graphic display of the relationship of these statements follows:



A. District-wide Financial Statements

The District-wide financial statements are organized to provide an understanding of the fiscal performance of the District as a whole in a manner similar to a private sector business. There are two District-wide financial statements: the Statement of Net Position and the Statement of Activities. These statements provide both an aggregate and long-term view of the District's finances.

These statements utilize the accrual basis of accounting. This basis of accounting recognizes the financial effects of events when they occur, without regard to the timing of cash flows related to the events.

The Statement of Net Position

The Statement of Net Position presents information on all of the District's assets, deferred outflows of resources, liabilities and deferred inflows of resources with the difference as net position. Increases or decreases in the net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating, respectively.

The Statement of Activities

The Statement of Activities presents information showing the change in net position during the fiscal year. All changes in net position are recorded at the time the underlying financial event occurs. Therefore, revenues and expenses are reported in the statement for some items that will result in cash flow in future fiscal periods.

B. Fund Financial Statements

The fund financial statements provide more detailed information about the District's funds, not the District as a whole. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District also uses fund accounting to ensure compliance with finance-related legal requirements. The funds of the District are reported in the governmental funds and the fiduciary funds.

These statements utilize the modified accrual basis of accounting. This basis of accounting recognizes revenues in the period that they become measurable and available. It recognizes expenditures in the period that they become measurable, funded through available resources and payable within a current period.

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the District-wide financial statements. However, the governmental fund financial statements focus on shorter term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year for spending in future years. Consequently, the governmental fund statements provide a detailed short-term view of the District's operations and the services it provides.

Because the focus of governmental funds is narrower than that of District-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the District-wide financial statements. By doing so, you may better understand the long-term impact of the District's near-term financing decisions. Both the governmental fund Balance Sheet and the governmental fund Statement of Revenues, Expenditures, and Changes in Fund Balance provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains six individual governmental funds; general fund, school lunch fund, special aid fund, miscellaneous special revenue fund, debt service fund, and capital projects fund, each of which is considered to be a major fund and is presented separately in the fund financial statements.

Fiduciary Funds

Fiduciary funds are used to account for assets held by the District in its capacity as agent or trustee. All of the District's fiduciary activities are reported in a separate Statement of Fiduciary Net Position. The fiduciary activities have been excluded from the District's District-wide financial statements because the District cannot use these assets to finance its operations.

3. FINANCIAL ANALYSIS OF THE DISTRICT AS A WHOLE

A. Net Position

The District's total net position increased $17,646,488 during the fiscal year ending June 30, 2022. A summary of the District's Statement of Net Position at June 30, 2022 and 2021, is as follows:

	2022	Restated 2021	Increase (Decrease)	Percentage Change
Current and Other Assets	$ 34,021,477	$ 29,473,040	$ 4,548,437	15.4%
Net Pension Asset - Proportionate Share	35,080,517	0	35,080,517	100.0%
Capital and Leased Assets, Net	118,867,953	99,209,639	19,658,314	19.8%
Total Assets	187,969,947	128,682,679	59,287,268	46.1%
Deferred Outflows of Resources	59,645,539	66,216,456	(6,570,917)	(9.9%)
Current Liabilities	48,504,087	29,823,421	18,680,666	62.6%
Net Pension Liability - Proportionate Share	0	5,213,675	(5,213,675)	(100.0%)
Non-Current Liabilities	278,621,108	276,721,313	1,899,795	0.7%
Total Liabilities	327,125,195	311,758,409	15,366,786	4.9%
Deferred Inflows of Resources	66,404,564	47,329,364	19,075,200	40.3%
Net Position				
Net Investment in Capital Assets	64,300,317	59,898,976	4,401,341	7.3%
Restricted	13,540,172	11,709,385	1,830,787	15.6%
Unrestricted (Deficit)	(223,754,762)	(235,169,122)	11,414,360	4.9%
Total Net Position (Deficit)	$ (145,914,273)	$ (163,560,761)	$ 17,646,488	10.8%

Current and other asset increased by $4,548,437, as compared to the prior year. There was an increase in cash primarily in the general fund and an increase of amounts due from other governments in the special aid fund primarily from money owed to the District relating to the COVID-19 Education Stabilization Funds spent during the year.

Capital and leased assets (net of depreciation and amortization) increased by $19,658,314, as compared to the prior year. This increase is primarily due to additions exceeding the amount of depreciation for capital assets. Note 6 to the Financial Statements provides additional information. In addition, there was $1,936,447 of intangible lease assets included this year as a result of the implementation of GASB 87, *Leases*.

The Net Pension Asset- Proportionate Share increased by $35,080,517, as compared to the prior year. The increase is due to a change in the total pension liability for both Employee Retirement System (ERS) and Teachers Retirement System (TRS) from a net pension liability to a net pension asset. This is due to a change in the actuarially calculated portion of the statewide Pension systems.

Deferred outflows of resources decreased by $6,570,917 as compared to the prior year primarily as a result of amounts provided by the actuaries for OPEB.

Current liabilities increased by $18,680,666, as compared to the prior year primarily due to an increase in short term Bond Anticipation Note liability of $19,915,157 issued for the ongoing construction projects.

The Net Pension Liability – Proportionate Share relating to the Employees' Retirement System decreased by $5,213,675, as compared to the prior year due to changes in the District's actuarially determined portion of the unfunded pension liability of the Retirement System. The District's proportionate share is now an asset as discussed above.

Non-Current liabilities increased by $1,899,795 as compared to the prior year. This increase is primarily a result of an increase in the District's Other Post Employment Benefit accrual of $5,279,947 offset by a decrease in bond payments totaling $4,289,758 on the District's Serial Bonds and Energy Performance Contract. The Other Post-Employment Benefits liability increased due to actuarial changes of assumptions and other inputs.

Deferred inflows of resources increased by $19,075,200 primarily due to the change in OPEB and pension assumptions as noted above and amounts provided by the actuaries for the OPEB and the Retirement Systems.

The net investment in capital assets is calculated by subtracting the amount of outstanding debt used for construction and leases from the total cost of all asset and lease acquisitions, net of accumulated depreciation and amortization. The total cost of these acquisitions includes expenditures to purchase land, construct and improve buildings and purchase and lease vehicles, equipment and furniture to support District operations.

The restricted portion of the net position at June 30, 2022 is $13,540,172 which represents the amount of the District's restricted funds in the General, Miscellaneous Special Revenue, Capital and Debt Service funds. See the chart on page 9 for additional details.

The unrestricted (deficit) portion of the net position at June 30, 2022, is $223,754,762, and represents the amount by which the District's total liabilities and deferred inflows exceeded assets and deferred outflows, excluding restricted assets, capital and leased assets and debt related to capital construction and leases. Those liabilities include the District's accrual of $258,397,536 in other post-employment benefits.

B. Changes in Net Position

The results of this year's operations as a whole are reported in the Statement of Activities in a programmatic format in the accompanying financial statements. In the accompanying financial statements STAR (school tax relief) revenue is included in the other tax items line. However, in this MD&A, STAR revenue has been combined with property taxes. A summary of this statement for the years ended June 30, 2022 and 2021 is as follows:

Revenues	2022	2021	Increase (Decrease)	Percentage Change
Program Revenues				
Charges for Services	$ 2,035,216	$ 1,062,985	$ 972,231	91.5%
Operating Grants and Contributions	7,203,939	3,563,796	3,640,143	102.1%
General Revenues				
Property Taxes and STAR	51,327,319	50,824,609	502,710	1.0%
Nonproperty Taxes	143,776	125,091	18,685	14.9%
State and Federal Sources	33,636,701	30,262,085	3,374,616	11.2%
Other	2,083,740	1,620,202	463,538	28.6%
Total Revenues	96,430,691	87,458,768	8,971,923	10.3%
Expenses				
General Support	7,556,577	10,396,266	(2,839,689)	(27.3%)
Instruction	63,386,822	73,569,702	(10,182,880)	(13.8%)
Pupil Transportation	5,213,185	5,824,768	(611,583)	(10.5%)
Community Service	936	825	111	13.5%
Debt Service-Unallocated Interest	737,800	1,157,197	(419,397)	(36.2%)
Food Service Program	1,888,883	968,216	920,667	95.1%
Total Expenses	78,784,203	91,916,974	(13,132,771)	(14.3%)
Total Change in Net Position (Deficit)	$ 17,646,488	$ (4,458,206)	$ 22,104,694	495.8%

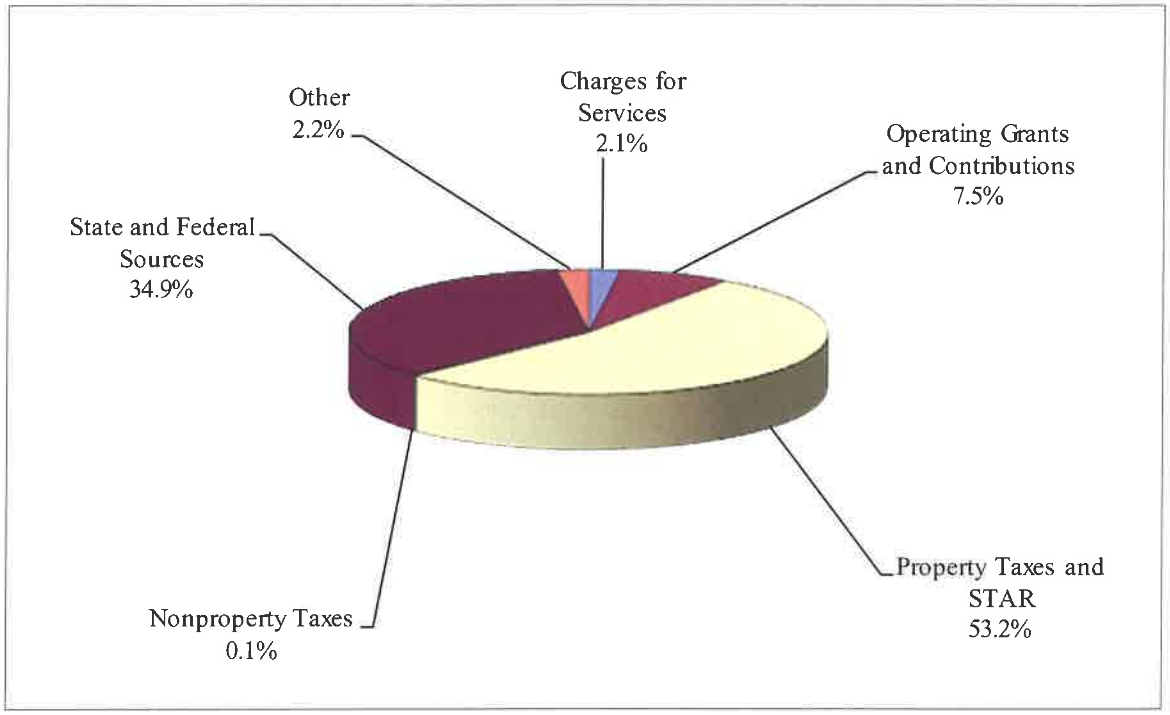
The District's revenues increased by $8,971,923 in 2022 or 10.3%. The major factors that contributed to the increase were:

- Operating grants and contributions revenue increased by $3,640,143 due to new grants in the current year relating to the COVID -19 Education Stabilization Fund.
- State aid increasing by $3,393,586.

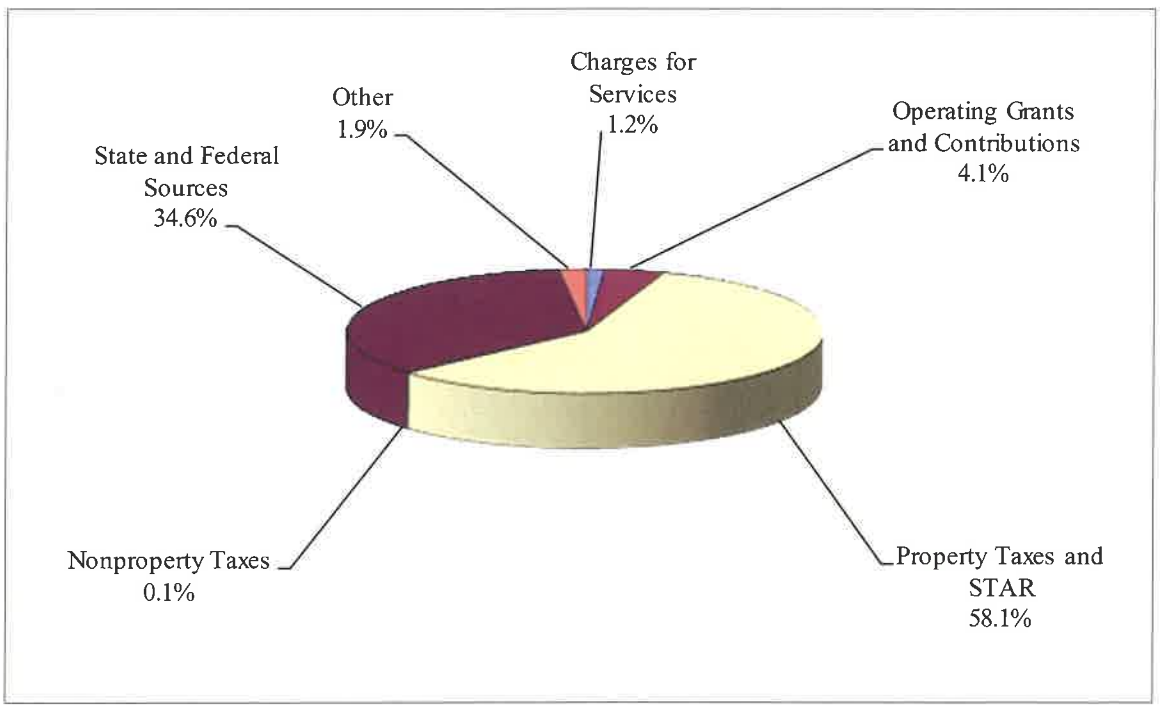
The District's expenditures decreased by $13,132,771 or 14.3%. This expense decreased primarily due to the accounting for the OPEB and pension liabilities and expenses in the current year based on actuarial methods.

A graphic display of the distribution of revenues for the two years follows:

For the Year Ended June 30, 2022

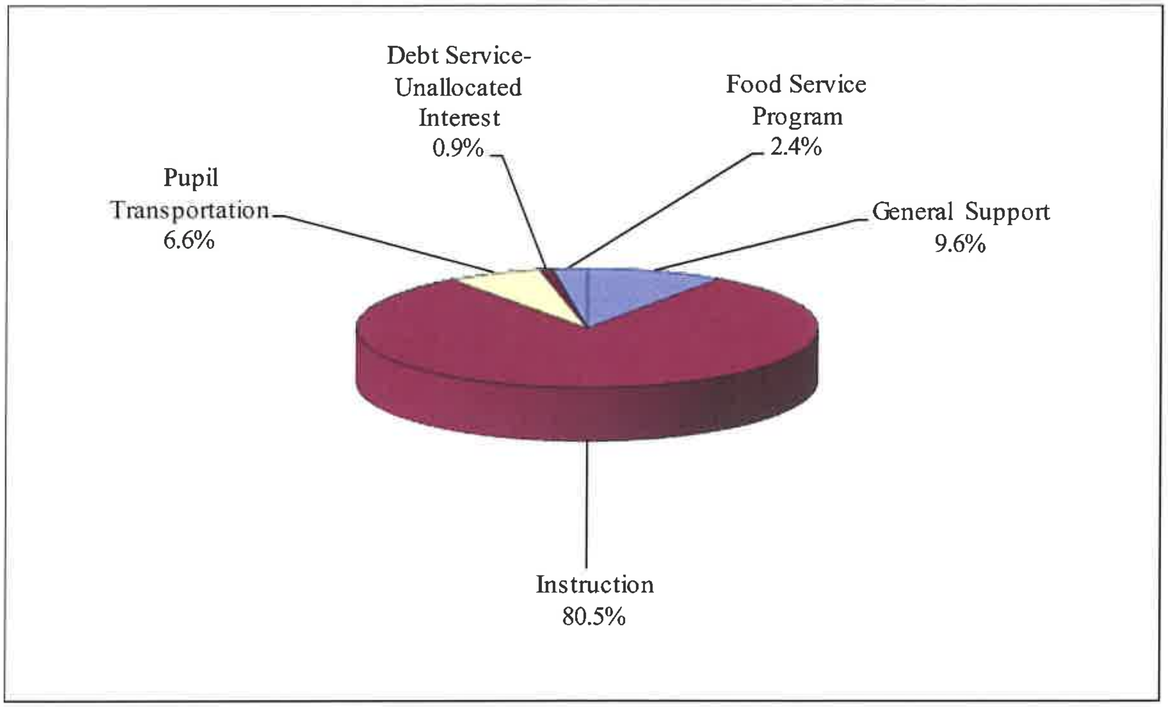


For the Year Ended June 30, 2021

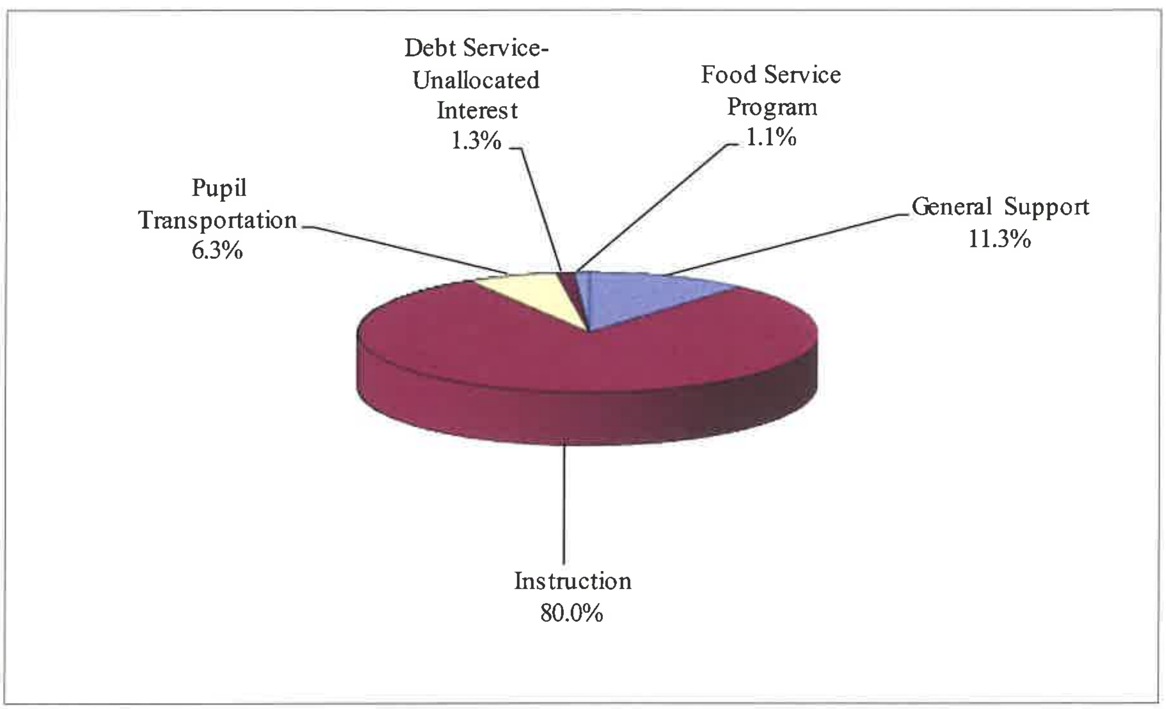


A graphic display of the distribution of expenses for the two years follows:

For the Year Ended June 30, 2022



For the Year Ended June 30, 2021



4. FINANCIAL ANALYSIS OF THE DISTRICT'S FUND BALANCES

At June 30, 2022, the District's governmental funds reported a combined fund balance (deficit) of $13,868,109, which is a decrease of $14,609,017 from the prior year. This decrease is mainly the result of the reduction in the Capital Fund balance due to expenditures incurred under the District wide Construction/Renovation project offset by an increase in the General Fund of $3,061,237 as a result of revenues over expenditures in the current year. A summary of the change in fund balance by fund is as follows:

	2022	2021	Increase (Decrease)
General Fund			
Restricted			
Workers' Compensation	$ 1,234,693	$ 1,234,042	$ 651
Unemployment Insurance	562,012	561,715	297
Tax Certiorari	1,763,884	1,513,086	250,798
Retirement Contribution-ERS	827,567	827,131	436
Retirement Contribution-TRS	1,225,938	725,555	500,383
Capital	4,199,263	3,705,996	493,267
Employee Benefit Liability	257,495	174,126	83,369
Total Restricted	10,070,852	8,741,651	1,329,201
Assigned			
Encumbrances	173,661	286,778	(113,117)
Appropriated for Subsequent Year's Budget	500,000	500,000	
Total Assigned	673,661	786,778	(113,117)
Unassigned	5,472,265	3,627,112	1,845,153
Total General Fund	16,216,778	13,155,541	3,061,237
School Lunch Fund			
Nonspendable	17,234	48,117	(30,883)
Assigned	1,125,235	552,512	572,723
Total School Lunch Fund	1,142,469	600,629	541,840
Special Aid Fund			
Unassigned (Deficit)	(2,103)	(2,103)	
Miscellaneous Special Revenue Fund			
Restricted	236,244	192,982	43,262
Debt Service Fund			
Restricted	3,225,572	2,774,752	450,820
Capital Projects Fund			
Unassigned (Deficit)	(34,694,573)	(15,980,893)	(18,713,680)
Restricted	7,504		7,504
Total Capital Projects Fund	(34,687,069)	(15,980,893)	(18,706,176)
Total Fund Balance (Deficit)- All Funds	$ (13,868,109)	$ 740,908	$ (14,609,017)

5. GENERAL FUND BUDGETARY HIGHLIGHTS

A. 2021-2022 Budget

The District's General Fund adopted budget for the year ended June 30, 2022, was $88,012,248. This is an increase of $3,863,212 over the prior year's adopted budget.

The budget was funded through a combination of revenues and designated fund balance. The majority of this funding source was $51,379,723 in estimated property taxes, STAR and State Aid in the amount of $33,513,586.

B. Change in General Fund's Unassigned Fund Balance (Budget to Actual)

The General Fund's unassigned fund balance is the component of total fund balance that is the residual of prior years' excess revenues over expenditures, net of transfers to reserves and designations to fund the subsequent year's budget. It is this balance that is commonly referred to as the "fund balance". The change in this balance demonstrated through a comparison of the actual revenues and expenditures for the year compared to budget follows:

Opening, Unassigned Fund Balance	$ 3,627,112
Additional Appropriations	(1,094)
Revenues over Budget	992,508
Expenditures and Encumbrances under Budget	2,682,940
Net Increase to Restricted Funds	(1,329,201)
Appropriated for June 30, 2023 Budget	(500,000)
Closing, Unassigned Fund Balance	$ 5,472,265

Opening, Unassigned Fund Balance

The $3,627,112 shown in the table above is the portion of the District's June 30, 2021, fund balance that was retained as unassigned. This was 4.12% of the District's 2021-2022 approved operating budget.

Additional Appropriations

The District made an additional appropriation for a reimbursement from water damage in the amount of $1,094.

Revenues Over Budget

The 2021-2022 final budget for revenues was $87,512,258. The actual revenues received for the year were $88,504,753. The actual revenue over estimated or budgeted revenue was $992,495. This variance contributes directly to the change to the unassigned portion of the General Fund, fund balance from June 30, 2021 to June 30, 2022.

Expenditures and Encumbrances Under Budget

The 2021-2022 budget for expenditures was $88,300,117. The actual expenditures and encumbrances were $85,617,177. The final budget was under expended by $2,682,940, after encumbrances. This under expenditure contributes to the change to the unassigned portion of the General Fund fund balance from June 30, 2021 to June 30, 2022.

Net Increase to Restricted Funds

The combined increase of $1,329,201 to the General Fund restricted fund balances during the year ended June 30, 2022 is primarily the result of additional contributions made to the Tax Certiorari, TRS Retirement Contribution, Capital, and EBALR Reserves.

Appropriated Fund Balance

The District has chosen to use $500,000 of its available June 30, 2022, fund balance to partially fund its 2022-2023 approved operating budget.

Closing, Unassigned Fund Balance

Based upon the summary changes shown in the above table, the District will begin the 2022-2023 fiscal year with an unassigned fund balance of $5,472,265. This is an increase of $1,845,153 from the unassigned fund balance from the prior year as of June 30, 2021. This was 5.93% of the District's approved operating budget for 2022-2023.

6. CAPITAL AND LEASED ASSETS AND DEBT ADMINISTRATION

A. Capital and Leased Assets

At June 30, 2022, the District had invested in a broad range of capital and leased assets, including land, buildings, machinery and equipment, and licensed vehicles. The net increase in capital and leased assets is due to capital additions exceeding depreciation and amortization for the year ended June 30, 2022. A summary of the District's capital and leased assets, net of depreciation and amortization at June 30, 2022 and 2021, is as follows:

	2022	2021	Increase (Decrease)
Land	$ 2,087,204	$ 2,087,204	$
Land Improvements	32,541	75,237	(42,696)
Construction in Progress	43,740,974	24,009,127	19,731,847
Buildings and Improvements	66,855,661	68,678,441	(1,822,780)
Machinery and Equipment	1,309,314	1,453,818	(144,504)
Licensed Vehicles	2,905,812	2,905,812	
Capital Assets, Net	$ 116,931,506	$ 99,209,639	$ 17,721,867

	2022	2021	Increase (Decrease)
Right to Use Leased Assets	$ 1,936,447	$ 1,115,839	$ 820,608

B. Debt Administration

At June 30, 2022, the District had total bonds payable of $14,300,000 and an Energy Performance Contract of $2,201,326. A summary of the outstanding bonds and Energy Performance Contract at June 30, 2022 and 2021, is as follows:

Issue Date	Interest Rate	2022	2021	(Decrease)
Serial Bonds				
2011	2.00%-5.00%	$	$ 1,055,000	$ (1,055,000)
2016	2.00%-5.00%	13,035,000	14,160,000	(1,125,000)
2016	2.00%-5.00%	440,000	1,335,000	(895,000)
2017	2.00%-4.00%	825,000	1,090,000	(265,000)
		$ 14,300,000	$ 17,640,000	$ (3,340,000)
Energy Performance Contract				
2009	5.33%	$ 2,201,326	$ 2,861,171	$ (659,845)

7. ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

The District remains committed to a vision of preparing students to excel in a complex, interconnected, changing world. The ESM Strategic Plan continues to guide the development of the District budget in five focus areas: 1) Teaching and Learning; 2) Technology for Teaching and Learning; 3) Communication and Community Engagement; 4) Employee Engagement and Professional Development; and 5) Learning Environment Systems and Structures.

The District has settled multi-year contracts with all bargaining units, and was successful in making changes in the area of health insurance for both active and retired employees that will benefit the District into the future.

The District's 2022-23 budget passed with a 76% approval rate from voters. The $92,300,483 budget approved by the voters on May 17, 2022 reflected a 4.87% increase from the prior year.

The final 2022-23 tax levy increased by 2.6% with a levy of $51.6 million that was within the calculated tax levy limit. Overall, total district taxable assessments increased approximately $184.8 million or 9.03% over the prior year. With the growth in assessments, the average school tax rate for district residents decreased by 6.23%.

The District also completed a ninth year of operating its student nutrition program through a Food Service Management Contract, again ending the fiscal year with a profit. The District continues to invest fund balance monies to improve Food Service program opportunities for students.

Long Range Facilities Planning remains a priority for the District. "Our Elementary Objective" is a $49.8 million capital project that focuses on safety, learning and integrity improvements at Park Hill, Woodland, Minoa, Fremont and, to a much lesser extent, East Syracuse Elementary, which is a relatively new building. Carefully developed over more than two years, ESM District residents approved the project on Dec. 11, 2018 with 87% voter approval. Construction is substantially complete at Fremont, Woodland, Minoa and Park Hill. Projects at East Syracuse Elementary are in the construction phase, with completion anticipated in December 2022.

8. CONTACTING THE DISTRICT

This financial report is designed to provide the School District's citizens, taxpayers, customers, investors, and creditors with a general overview of the School District's finances and to demonstrate the School District's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Business Office, at East Syracuse Minoa Schools, 407 Fremont Road, East Syracuse, NY 13057.

EAST SYRACUSE MINOA CENTRAL SCHOOL DISTRICT
STATEMENT OF NET POSITION
June 30, 2022

Assets	
Cash and Cash Equivalents	$ 6,638,154
Restricted Cash and Cash Equivalents	21,273,699
Receivables	
Due From Other Governments	5,026,839
Other Receivables	1,065,551
Inventory	17,234
Capital Assets (Net of Accumulated Depreciation)	116,931,506
Right to Use Lease Assets (Net of Amortization)	1,936,447
Net Pension Asset - Proportionate Share	35,080,517
Total Assets	187,969,947
Deferred Outflows of Resources	
Deferred Amounts From Refunding of Debt, Net of Amortization	115,441
OPEB	36,297,424
Pensions	23,232,674
Total Deferred Outflows of Resources	59,645,539
Total Assets and Deferred Outflows of Resources	$ 247,615,486
Liabilities	
Accounts Payable	$ 2,142,819
Accrued Liabilities	1,074,598
Due To	
Other Governments	80
Teachers' Retirement System	3,569,645
Employees' Retirement System	280,922
Bond Interest Payable	45,038
Short-Term Notes Payable	
Bond Anticipation Note	40,495,398
Unearned Revenue	895,587
Noncurrent Liabilities	
Due Within One Year	3,277,761
Due in More Than One Year	275,343,347
Total Liabilities	327,125,195
Deferred Inflows of Resources	
Deferred Amounts From Refunding of Debt, Net of Amortization	29,931
OPEB	21,799,451
Pensions	44,575,182
Total Deferred Inflows of Resources	66,404,564
Total Liabilities and Deferred Inflows of Resources	393,529,759
Net Position (Deficit)	
Net Investment in Capital Assets	64,300,317
Restricted	13,540,172
Unrestricted (Deficit)	(223,754,762)
Total Net Position (Deficit)	(145,914,273)
Total Liabilities, Deferred Inflows of Resources, and Net Position	$ 247,615,486

EAST SYRACUSE MINOA CENTRAL SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2022

		Program Revenues		Net (Expense)
Functions/Programs	Expenses	Charges for Services	Operating Grants and Contributions	Revenue and Changes in Net Position
General Support	$ 7,556,577	$	$	$ (7,556,577)
Instruction	63,386,822	1,958,064	4,993,122	(56,435,636)
Pupil Transportation	5,213,185			(5,213,185)
Community Service	936			(936)
Debt Service - Unallocated Interest	737,800			(737,800)
Food Service Program	1,888,883	77,152	2,210,817	399,086
Total Functions/Programs	$ 78,784,203	$ 2,035,216	$ 7,203,939	(69,545,048)
General Revenues				
Real Property Taxes				45,409,133
STAR and Other Real Property Tax Items				5,918,186
Nonproperty Tax Items				143,776
Use of Money and Property				525,083
Sale of Property and Compensation for Loss				46,721
State and Federal Sources				33,636,701
Miscellaneous				1,511,936
Total General Revenues				87,191,536
Change in Net Position				17,646,488
Net Position (Deficit), Beginning of Year				(164,188,638)
Cumulative Effect of Change in Accounting Principle				627,877
Net Position (Deficit), Beginning of Year (Restated)				(163,560,761)
Net Position (Deficit), End of Year				$ (145,914,273)

The Accompanying Notes are an Integral Part of These Financial Statements.

EAST SYRACUSE MINOA CENTRAL SCHOOL DISTRICT
BALANCE SHEET - GOVERNMENTAL FUNDS
June 30, 2022

	General	School Lunch	Special Aid	Miscellaneous Special Revenue	Debt Service	Capital	Total
Assets							
Cash and Cash Equivalents	$ 5,884,586	$ 697,571	$ 55,997	$	$	$	$ 6,638,154
Restricted Cash and Cash Equivalents	10,070,852			236,244	3,513,987	7,452,616	21,273,699
Receivables							
Due From Other Governments	2,436,045	428,398	2,162,396				5,026,839
Due From Other Funds	2,528,341		150,000			41,180	2,719,521
Other Receivables	282,598					782,953	1,065,551
Inventory		17,234					17,234
Total Assets	$ 21,202,422	$ 1,143,203	$ 2,368,393	$ 236,244	$ 3,513,987	$ 8,276,749	$ 36,740,998
Liabilities							
Payables							
Accounts Payable	$ 432,461	$ 654	$ 36,060	$	$	$ 1,673,644	$ 2,142,819
Accrued Liabilities	505,135						505,135
Due To							
Other Governments		80					80
Other Funds	191,180		2,221,926		288,415	18,000	2,719,521
Teachers' Retirement System	3,569,645						3,569,645
Employees' Retirement System	280,922						280,922
Short-Term Notes Payables							
Bond Anticipation Note						40,495,398	40,495,398
Unearned Revenue	6,301		112,510			776,776	895,587
Total Liabilities	4,985,644	734	2,370,496		288,415	42,963,818	50,609,107
Fund Balance							
Non-Spendable		17,234					17,234
Restricted	10,070,852			236,244	3,225,572	7,504	13,540,172
Assigned	673,661	1,125,235					1,798,896
Unassigned (Deficit)	5,472,265		(2,103)			(34,694,573)	(29,224,411)
Total Fund Balance (Deficit)	16,216,778	1,142,469	(2,103)	236,244	3,225,572	(34,687,069)	(13,868,109)
Total Liabilities and Fund Balance	$ 21,202,422	$ 1,143,203	$ 2,368,393	$ 236,244	$ 3,513,987	$ 8,276,749	$ 36,740,998

EAST SYRACUSE MINOA CENTRAL SCHOOL DISTRICT
RECONCILIATION OF GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
June 30, 2022

Total Governmental Fund Balances		$ (13,868,109)
Amounts reported for governmental activities in the Statement of Net Assets are different because:		
The cost of building, acquiring and leasing capital assets (land, buildings, 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 and right to use assets among the assets of the School District as a whole, and their original costs are expensed annually over their useful lives.		
	Original Cost of Capital Assets	164,493,616
	Accumulated Depreciation	(47,562,110)
	Intangible Lease Asset	3,907,678
	Amortization Expense for Intangible Assets	(1,971,231)
		118,867,953
The proportionate share of long-term asset and liability associated with participation in state retirement systems are not current financial resources or obligations and are not reported in the funds.		
	Net Pension Asset - Proportionate Share	35,080,517
		35,080,517
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 and, therefore, are not reported in the funds. Deferred outflows of resources at year-end consisted of:		
	Deferred Amounts From Refunding of Debt, Net of Amortization	115,441
	Deferred Outflows of Resources, Pensions	23,232,674
	Deferred Outflows of Resources, OPEB	36,297,424
		59,645,539
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 then and, therefore, are not reported in the funds. Deferred inflows of resources at year-end consisted of:		
	Deferred Amounts From Refunding of Debt, Net of Amortization	(29,931)
	Deferred Inflows of Resources, Pensions	(44,575,182)
	Deferred Inflows of Resources, OPEB	(21,799,451)
		(66,404,564)
Long-term liabilities, including bonds payable and the related deferred outflows and inflows, are not due and payable in the current period and, therefore, are not reported as liabilities in the funds. Long-term liabilities at year end consist of:		
	Retainage Payable	(569,463)
	Bonds Payable	(14,300,000)
	Energy Performance Contract	(2,201,326)
	Bond Premium	(2,598,104)
	Accrued Interest Payable	(45,038)
	Lease Liability	(866,647)
	Other Postemployment Benefits	(258,397,536)
	Compensated Absences Payable	(257,495)
		(279,235,609)
Total Net Position (Deficit)		$ (145,914,273)

The Accompanying Notes are an Integral Part of These Financial Statements.

EAST SYRACUSE MINOA CENTRAL SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For the Year Ended June 30, 2022

	General	School Lunch	Special Aid	Miscellaneous Special Revenue	Debt Service	Capital	Total
Revenues							
Real Property Taxes	$ 45,409,133	$	$	$	$	$	$ 45,409,133
STAR and Other Real Property Tax Items	5,918,186						5,918,186
Nonproperty Tax Items	143,776						143,776
Charges for Services	1,958,064						1,958,064
Use of Money and Property	74,260	3			450,820		525,083
Sale of Property and Compensation for Loss	46,721						46,721
Miscellaneous	1,317,912	4,770	101,522	87,732			1,511,936
State Aid	33,141,340	38,610	1,011,660				34,191,610
Federal Aid	495,361	2,172,207	3,981,462				6,649,030
School Lunch Sales		77,152					77,152
Total Revenues	88,504,753	2,292,742	5,094,644	87,732	450,820		96,430,691
Expenditures							
General Support	7,534,484		38,251	44,470			7,617,205
Instruction	41,126,258		5,159,647			2,620,562	48,906,467
Pupil Transportation	3,806,931		103,937			743,240	4,654,108
Community Service	936						936
Food Service Program		1,599,612					1,599,612
Employee Benefits	24,976,971	151,290	438,307				25,566,568
Capital Outlay						18,007,920	18,007,920
Debt Service - Principal	4,441,020						4,441,020
Debt Service - Interest	1,065,732						1,065,732
Total Expenditures	82,952,332	1,750,902	5,740,142	44,470		21,371,722	111,859,568
Excess (Deficit) Revenues Over Expenditures	5,552,421	541,840	(645,498)	43,262	450,820	(21,371,722)	(15,428,877)
Other Financing Sources (Uses)							
Lease Proceeds						819,860	819,860
BANS Redeemed from Appropriations	(1,745,686)					1,745,686	
Transfers from Other Funds			645,498			100,000	745,498
Transfers to Other Funds	(745,498)						(745,498)
Total Other Financing Sources (Uses)	(2,491,184)		645,498			2,665,546	819,860
Revenues Over Expenditures and Other Financing Sources (Uses)	3,061,237	541,840		43,262	450,820	(18,706,176)	(14,609,017)
Fund Balance (Deficit), Beginning of Year	13,155,541	600,629	(2,103)	192,982	2,774,752	(15,980,893)	740,908
Fund Balance (Deficit), End of Year	$ 16,216,778	$ 1,142,469	$ (2,103)	$ 236,244	$ 3,225,572	$ (34,687,069)	$ (13,868,109)

EAST SYRACUSE MINOA CENTRAL SCHOOL DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES AND EXPENDITURES OF THE GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2022

Net Changes in Fund Balance - Total Governmental Funds		$ (14,609,017)
Capital Outlays to purchase, lease or build capital assets are reported in governmental funds as expenditures. However, for governmental activities, those costs are shown in the statement of net position and allocated over their useful lives as depreciation and amortization expense in the statement of activities. This is the detail to that activity in the period.		
Depreciation Expense	(2,802,117)	
Amortization Expense for Intangible Asset	(199,532)	
Right to Use Leased Asset	641,455	
Loss on Disposal	(7,412)	
Capital Outlays	20,531,396	18,163,790
Debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayments of bond principal is an expenditure in governmental funds, but the repayment reduces long-term liabilities in the statement of net position. This is the amount of the repayments and the change in the premium.		
Repayment of Debt	3,999,845	
Amortization of Bond Premium	289,913	4,289,758
Proceeds of debt refunding and payments to escrow agents as part of debt refunding are reported as other financing sources (uses) in the governmental funds. However, the amount of the proceeds in excess of the defeasance of old debt is deferred in the Statement of Net Position and amortized as a component of interest expense over the remaining life of the new debt. This is the amount of amortized interest expense on prior refunding's:		
Amortization of Deferred Amounts from Advance Refunding		26,092
Certain expenses in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.		
Change in Accrued Interest on Serial Bonds	11,927	
Change in Other Postemployment Benefits	2,992,663	
Change in Compensated Absences	(42,959)	
Change in Proportionate Share of Net Pension Expense	6,349,373	
Change in Retainage Payable	464,861	9,775,865
Change in Net Position Governmental Activities		$ 17,646,488

EAST SYRACUSE MINOA CENTRAL SCHOOL DISTRICT
STATEMENT OF FIDUCIARY NET POSITION
June 30, 2022

	Custodial Fund
Assets	
Cash and Cash Equivalents - Restricted	$ 303,644
Net Position	
Restricted for Extraclassroom Activities	189,985
Restricted For Other Purposes	113,659
Total Net Position	$ 303,644

The Accompanying Notes are an Integral Part of These Financial Statements.

EAST SYRACUSE MINOA CENTRAL SCHOOL DISTRICT
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
For the Year Ended June 30, 2022

	Custodial Fund
Additions	
Charges for Services, Sale of Property, and Miscellaneous	$ 427,309
Deductions	
Scholarships Granted	8,751
Club Activities	358,703
Total Deductions	367,454
Change in Net Position	59,855
Net Position, Beginning of Year	243,789
Net Position, End of Year	$ 303,644

The Accompanying Notes are an Integral Part of These Financial Statements.

p1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the East Syracuse Minoa Central School District (the School District) have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as they apply to governmental units. Those principles are prescribed by the Governmental Accounting Standards Board (GASB), which is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

Certain significant accounting principles and policies utilized by the School District are described below:

Reporting Entity

The School District is governed by the laws of New York State. The School District is an independent entity governed by an elected Board of Education consisting of 9 members. The President of the Board serves as the chief fiscal officer and the Superintendent is the chief executive officer. The Board is responsible for, and controls all, activities related to public school education within the School District. Board members have authority to make decisions, power to appoint management, and primary accountability for all fiscal members.

The reporting entity of the School District is based upon criteria set forth by GASB. The financial reporting entity consists of the primary government, organizations for which the primary government is financially accountable, and other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

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

Extraclassroom Activity Funds

The Extraclassroom Activity Funds of the School District represent funds of the students of the School District. The Extraclassroom Activity Funds are independent of the School District with respect to its financial transactions and the designation of student management. The School District accounts for assets held as an agent for various student organizations in a custodial fund. Separate audited financial statements (cash basis) of the Extraclassroom Activity Funds can be found at the School District's administrative offices.

Joint Venture

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

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

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

During the year ended June 30, 2022, the district was billed $7,624,639 for BOCES administrative and program costs.

The District's share of BOCES aid amounts to $1,726,036. Financial statements for the BOCES are available from the Onondaga, Cortland, and Madison BOCES' administrative office at PO Box 4754, Syracuse, New York 13221.

During the year ended June 30, 2020, the BOCES issued $11,615,000 in Revenue Lease Bonds with the Dormitory Authority of the State of New York (DASNY) on behalf of BOCES. Also, during 2015, the BOCES issued $5,890,000 in Revenue Lease Bonds with the Dormitory Authority of the State of New York (DASNY). These bonds will be repaid by the component districts of the BOCES as a lease payment included in the administrative budget of the BOCES over the term of the bonds. During 2022, principal payments of $182,500 were made and the outstanding balance at June 30, 2022 was $16,662,500.

Basis of Presentation

(a) District-Wide Statements

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

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

(b) Fund Financial Statements

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

General Fund: This is the School District's primary operating fund used to account for and report all financial resources not accounted for in another fund.

Special Revenue Funds:

Special Aid Fund: This fund accounts for and reports the proceeds of specific revenue sources, such as Federal and State grants, that are legally restricted to expenditures for specified purposes.

School Lunch Fund: This fund is used to account for and report transactions of the School District's food service operations.

Miscellaneous Special Revenue Fund: This fund is used to account for and report transactions of the Districts' scholarship funds. The District has both custody and administrative control over the various scholarships. Established criteria govern the use of the funds and members of the District or representatives of the donors may serve on committees to determine who benefits

Capital Projects Fund: This fund is used to account for and report financial resources that are restricted or assigned to expenditures for capital outlays, including the acquisition or construction of capital facilities and other capital assets.

Debt Service Fund: This fund accounts for and reports financial resources that are restricted to expenditures for principal and interest. Debt service funds should be used to report resources if legally mandated.

(c) Fiduciary Funds

Fiduciary funds are used to account for and report fiduciary activities. Fiduciary activities are those in which the School District acts as trustee or agent for resources that belong to others. These activities are not included in the District wide financial statements, because their resources do not belong to the School District, and are not available to be used. There is one class of fiduciary funds:

Custodial Funds: These funds are strictly custodial in nature. Assets are held by the School District as agent for various student groups or extraclassroom activity funds and scholarships.

Measurement Focus and Basis of Accounting

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

The governmental fund statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available.

The School District considers all revenues reported in the governmental funds to be available if the revenues are collected within one year after the end of the fiscal year.

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

Property Taxes

Real property taxes are levied annually by the Board of Education and become a lien no later than September 1. Taxes are collected during the period September 1 to October 31. Uncollected real property taxes are subsequently enforced by the counties of Onondaga and Madison. The Counties pay an amount representing uncollected real property taxes transmitted to the Counties for enforcement to the School District no later than the following April 1.

Interfund Transactions

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

The amounts reported on the Statement of Net Position for due to and due from other funds represents amounts due between different fund types (governmental activities and fiduciary funds). Eliminations have been made for amounts due to and due from within the same fund type. A detailed description of the interfund transactions at year end is shown in Note 10 to the financial statements.

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, other postemployment benefits, potential contingent liabilities, and useful lives of long-lived assets.

Cash and Cash Equivalents

The School District's cash and cash equivalents consist of cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition. New York State law governs the School District's investment policies. Resources must be deposited in Federal Deposit Insurance Corporation (FDIC) insured commercial banks or trust companies located within the State. Permissible investments include obligations of the United States Treasury, United States Agencies, repurchase agreements, and obligations of New York State or its localities.

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

Receivables

Receivables are shown gross, with uncollectible amounts recognized under the direct write-off method. No allowance for uncollectible accounts has been provided since it is believed that such allowance would not be material.

Deferred Outflow 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. First is the deferred charge on refunding of debt reported in the District-wide Statement of Net Position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The second item is related to pensions reported in the District-wide Statement of Net Position. This represents the effect of the net change in the District's proportion of the collective net pension asset or liability and difference during the measurement period between the District's contributions and its proportion share of total contributions not included in pension expense. The third item relates to OPEB reporting in the district wide Statement of Net Position. This represents the effect of the net change in the actual and expected experience.

Inventories

The inventories of food in the School Lunch Fund are recorded at cost on a first-in, first-out basis or, in the case of surplus food donated by the U.S. Department of Agriculture, at the Government's assigned value, which approximates market. A reserve for inventory has been recognized to indicate that this does not constitute available spendable resources.

Capital Assets

Capital assets are reported at actual cost for acquisitions subsequent to July 1, 2003. For assets acquired prior to July 1, 2003, estimated historical costs, based on appraisals conducted by independent third-party professionals were used. Donated assets are reported at estimated fair market value at the time received.

The School District uses capitalization thresholds of $2,500, (the dollar value above which asset acquisitions are added to the capital asset accounts). The School District uses the straight-line method of depreciation over the following estimated useful lives of capital assets reported in the District-wide statements:

Land Improvements	20 Years
Machinery and Equipment	5-15 Years
Buildings and Improvements	50 Years
Licensed Vehicles	8 Years

Right to Use Leased Assets

The District has recorded right to use leased assets as a result of implementing GASB 87 -Leases. The right to use assets are initially measured at an amount equal to the initial measurement of the related lease liability plus any lease payments made prior to the lease term. The right to use assets are amortized on a straight-line basis over the life of the related lease.

Unearned Revenue

Unearned revenues are reported when potential revenues do not meet both the measurable and available criteria for recognition in the current period. Unearned revenues also arise when resources are received by the School District before it has legal claim to them, as when grant monies are received prior to the incidence of qualifying expenditures. In subsequent periods, when both recognition criteria are met, or when the School District has legal claim to the resources, the liability for unearned revenues is removed and revenues are recorded.

Statute provides the authority for the School District to levy taxes to be used to finance expenditures within the first 120 days of the succeeding fiscal year. Consequently, such amounts are recognized as revenue in the subsequent fiscal year, rather than when measurable and available.

Deferred Inflows of Resources

In addition to liabilities, the Statement of Net Position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The District has three items that qualify for reporting in this category. The first arises from a deferred premium from advanced refunding of debt that is being amortized over the life of the debt. The second item is related to pensions reported in the District-wide Statement of Net Position. This represents the effect of the net change in the District's proportion of the collective net pension liability or asset 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 pension expense. The third 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.

Vested Employee Benefits – Compensated Absences

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

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

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

Consistent with GASB, an accrual for accumulated sick leave is included in the compensated absences liability at year end. The compensated absences liability is calculated based on the pay rates in effect at year end.

In the fund statements, only the amount of matured liabilities is accrued within the General Fund based upon expendable and available financial resources.

Other Benefits

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

In addition to providing pension benefits, the District provides post-employment health insurance coverage and survivor benefits for retired employees and their survivors. Collective bargaining agreements determine if District employees are eligible for these benefits if they reach normal retirement age while working for the District. Health care benefits are provided through plans whose premiums are based on the benefits paid during the year. The cost of providing postemployment benefits is shared between the District and the retired employee. Other postemployment benefit costs are measured and disclosed using the accrual basis of accounting (see Note 11).

Accrued Liabilities and Long-Term Obligations

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

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

Equity Classifications

(a) District-wide Financial Statements

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

Net Investment in Capital Assets – consists of net capital and leased 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 outflow of resources are either externally imposed by creditors (such as through debt covenants), grantors, contributors, laws or regulations of other governments or imposed by law through constitutional provisions or enabling legislation.

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

(b) Fund Statements

The following classifications describe the relative strength of the spending constraints:

Non-spendable

This category includes amounts that cannot be spent because they are either not in spendable form or legally or contractually required to be maintained intact. This category consists of the inventories in the School Lunch Fund.

Restricted Resources

This category 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. Generally, the District's policy is to use restricted resources only when appropriated by the Board of Education. When an expenditure is incurred for purposes for which both restricted and unrestricted net assets are available, the School District's policy concerning which to apply first varies with the intended use, and with associated legal requirements.

The School District has established the following restricted fund balances:

- ***Reserve for Employee Benefit Accrued Liability***

  Employee Benefit Accrued Liability reserve (GML §6-p) is used for the payment of any accrued employee benefit due to an employee upon termination of the employee's service. This reserve fund may be established by a majority vote of the board of education and is funded by budgetary appropriations and such other reserves and funds that may be legally appropriated. The reserve is accounted for in the General Fund.

- ***Reserve for Tax Certiorari***

  Tax Certiorari reserve (Education Law §3651(1-a)) is used to accumulate funds to pay judgments and claims resulting from tax certiorari proceedings. Voter approval is not required provided that the monies held do not exceed the anticipated needs of the School District. Amounts in this reserve not necessary to pay judgments and claims must be returned to the General Fund on or before the first day of the fourth fiscal year after the deposit of the monies. This reserve is accounted for in the General Fund.

- ***Reserve for Unemployment Insurance***

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

- ***Reserve for Retirement Contribution System***

  Retirement Contribution Reserve (GML §6-r) must be used for financing retirement contributions to the New York State and Local Employees' Retirement System. This reserve is established by Board resolution and is funded by budgetary appropriation and such other reserves and funds that may be legally appropriated. 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. This reserve is accounted for in the General Fund. Effective April 1, 2019, a Board may adopt a resolution establishing a sub-fund for contributions to the New York State Teachers' Retirement System. During a fiscal year, the Board may authorize payment into the sub-fund of up to 2% of the total covered salaries paid during the preceding fiscal year, not to exceed a total of 10%. The sub-fund is separately administered, but must comply with all the existing provisions of General Municipal Law §6-r.

- ***Reserve for Workers' Compensation***

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

- ***Reserve for Capital Projects***

  Capital reserve (Education law §3651) is used to accumulate funds to finance all or a portion of future capital projects for which bonds may be issued. The creation of a capital reserve fund requires authorization by a majority of the voters establishing the purpose of the reserve; the ultimate amount, its probable term, and the source of the funds. Expenditures may be made from the reserve only for a specific purpose further authorized by the voters. Total expenditures over the life of each capital reserve may not exceed the voter approved maximum. Funds may be transferred to other reserves only with voter approval. The reserve is accounted for in the General Fund.

  In 2017 the Board and voters established a capital reserve fund to reserve up to $10 million for the purpose of capital improvement. The reserve was established with a probable term of ten years. The funds can be used to offset the local share of future capital project work. This proposition only established the capital reserve funds and did not obligate the district to fund them at any specific level at any time. The district will determine the level of funding based on current and future financial conditions. As of June 30, 2022, the District has funded $9,990,711 into the reserve.

- ***Miscellaneous Special Revenue Fund***

  This fund is used to account for various endowment and scholarship awards.

- ***Capital Projects Fund***

  This fund is used to account for and report the financial resources that are restricted by a voter approved proposition for acquisition, construction or major repair of capital facilities.

- ***Debt Service Fund***

  This fund is used to account for and report the financial resources that are restricted to pay debt service. The funds include unused debt proceeds and interest and earnings on the temporary investment of debt proceeds. This reserve is accounted for in the Debt Service Fund.

Unrestricted Resources

When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the School District considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the School District has provided otherwise in its commitment or assignment actions.

- ***Committed*** – Includes amounts that can only be used for the specific purposes pursuant to constraints imposed by formal action of the school districts highest level of decision making authority, i.e., the Board of Education. The School District has no committed fund balances as of June 30, 2022.

- ***Assigned*** – Includes amounts that are constrained by the School District's intent to be used for specific purposes, but are neither restricted nor committed. Intent is expressed by (a) the Board of Education or (b) the designated official, such as the District's Purchasing Agent, to which the Board has delegated the authority to assign amounts to be used for specific purposes. All encumbrances, other than in the Capital Fund, are classified as Assigned Fund Balance in the applicable fund. The amount appropriated for the subsequent year's budget of the General fund is also classified as Assigned Fund Balance in the General Fund.
- ***Unassigned*** – Includes all other fund balances that do not meet the definition of the above two classifications and are deemed to be available for general use by the School District. In other governmental funds, if expenditures incurred for specific purposes exceeded the amounts restricted, committed, or assigned to those purposes, it may be necessary to report a negative unassigned fund balance in the respective fund.

(c) Restricted for Extraclassroom Activities and Scholarships

This reserve is used to account for extraclassroom activities and certain scholarship awards. This reserve is accounted for in the custodial fund.

(d) Order of Use of Fund Balance

In circumstances where an expenditure is incurred for the purpose for which amounts are available in multiple fund balance classifications, (e.g. expenditures related to reserves) the Board will assess the current financial condition of the School District and then determine the order of application of expenditures to which the fund balance classification will be charged.

New Accounting Standards

GASB Statement No. 87 – Leases, was implemented effective July 1, 2021. This Statement requires recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a leas liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities.

2. EXPLANATION OF 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 basic financial statements contain a full reconciliation of these items. The differences result primarily from the economic resource management focus of the Statement of Activities, compared with the current financial resource management focus of the governmental funds.

Total Fund Balances of Governmental Funds Compared To Net Position of Governmental Activities

Total fund balances of the School 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 Sheet.

Statement of Revenues, Expenditures, and Changes In Fund Balance Compared To 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 six broad categories.

(a) Long-Term Revenue and Expenditure 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.

(b) 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 or lease of capital or right to use assets in the governmental fund statements and depreciation and amortization expense on those items as recorded in the Statement of Activities.

(c) Long-Term Debt Transaction Differences

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

(d) Employee Benefit Allocation

Expenditures for employee benefits are not allocated to a specific function on the Statement of Revenues, Expenditures, and Changes in Fund Balances based on the requirements of New York State. These costs have been allocated based on total salary for each function.

(e) 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.

(f) OPEB Differences

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.

3. STEWARDSHIP AND COMPLIANCE

Fund Balance Limitations

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. At June 30, 2022 the District's unexpended surplus was 5.93% of the 2022-2023 budget.

Statutory Debt Limit

At June 30, 2022, the School District was in compliance with the statutory debt limit.

Budgetary Procedures and Budgetary Accounting

The School District administration prepares a proposed budget for approval by the Board of Education for the General Fund for which legal (appropriated) budgets are adopted.

Appropriations are adopted at the program line-item 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. Appropriations authorized for the current year are increased by the planned use of specific reserves, and budget amendments approved the Board of Education as a result of selected new revenue sources not included in the original budget (when permitted by law). These supplemental appropriations may occur subject to legal restrictions, if the Board approves them because of a need that exists which was not determined at the time the budget was adopted. During the year ended June 30, 2022, the District approved one supplemental appropriation in the amount of $1,094 for water damage reimbursement.

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

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

Encumbrances

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

4. CASH AND CASH EQUIVALENTS

Custodial Credit Risk

Custodial credit risk is the risk that in the event of a bank failure, the School District's deposits may not be returned to it. While the School District does not have a specific policy for custodial credit risk, New York State statutes govern the School District's investment policies, as discussed previously in these notes. GASB directs that deposits be disclosed as exposed to custodial credit risk if they are not covered by depository insurance and the deposits are either:

A. Uncollateralized;
B. Collateralized by securities held by the pledging financial institution, or
C. Collateralized by securities held by the pledging financial institution's trust department or agent but not in the District's name.

As of June 30, 2022, the School District's bank balances totaling $28,891,098 were partially collateralized by securities held by an agent of the pledging financial institution in the School District's name, FDIC insurance and NCUA insurance. At June 30, 2022, the School District had under-collateralized deposits in the amount of $135,941.

Restricted Cash and Cash Equivalents

Restricted cash of $10,070,852 in the General Fund represents amounts in the following reserves: $1,234,693 for Worker's Compensation, $562,012 for Unemployment Insurance, $1,763,884 for Tax Certiorari, $257,495 for Employee Benefit Liability Reserve, $827,567 for Retirement Contribution Reserve-ERS, $1,225,938 for Retirement Contribution Reserve-TRS and $4,199,263 for Capital Reserve.

Restricted cash of $236,244 in the Miscellaneous Special Revenue Fund represents various expendable trust funds held by the District for scholarships and awards.

Restricted cash of $3,513,987 in the Debt Service Fund represents reserves for future debt service.

Restricted cash of $7,452,616 in the Capital fund represents reserves for capital projects.

Restricted cash of $303,644 in the fiduciary funds represents funds gifted to the School District for scholarships and awards to students and extraclassroom funds.

5. DUE FROM OTHER GOVERNMENTS

Due from other governments in the general fund at June 30, 2022, consisted of:

New York State – Excess Cost Aid	$ 1,046,033
New York State – General Aid	613,295
BOCES Aid	776,717
Total Due from Other Governments	$ 2,436,045

6. CAPITAL ASSETS AND LEASED ASSETS

Capital asset activity for the year ended June 30, 2022, is as follows:

	Beginnning Balance	Additions	Deletions	Ending Balance
Capital Assets Not Being Depreciated				
Land	$ 2,087,204	$	$	$ 2,087,204
Construction in Progress	24,009,127	19,731,847		43,740,974
Total	26,096,331	19,731,847		45,828,178
Capital Assets Being Depreciated				
Land Improvements	3,052,904		2,777	3,050,127
Buildings and Improvements	103,411,693			103,411,693
Machinery and Equipment	4,624,468	56,309	137,171	4,543,606
Licensed Vehicles	7,929,672	743,240	1,012,900	7,660,012
Total	119,018,737	799,549	1,152,848	118,665,438
Accumulated Depreciation				
Land Improvements	2,977,667	42,696	2,777	3,017,586
Buildings and Improvements	34,733,252	1,822,780		36,556,032
Machinery and Equipment	3,170,650	222,781	129,759	3,263,672
Licensed Vehicles	5,023,860	713,860	1,012,900	4,724,820
Total	45,905,429	2,802,117	1,145,436	47,562,110
Net Capital Assets Being Depreciated	73,113,308	(2,002,568)	7,412	71,103,328
Net Capital Assets	$ 99,209,639	$ 17,729,279	$ 7,412	$ 116,931,506

Depreciation expense was allocated based on estimated usage by function as follows:

Function/Program	
General Support	$ 341,576
Instruction	2,179,445
Pupil Transportation	209,196
Food Service Program	71,900
Total Depreciation	$ 2,802,117

Right to use leased asset activity for the year ended June 30, 2022 is as follows:

	Restated Beginning Balance	Additions	Deletions	Ending Balance
Right to Use Leased Assets				
Leased Equipment	$ 3,087,070	$ 1,020,140	$	$ 4,107,210
Total	3,087,070	1,020,140		4,107,210
Accumulated Amortization				
Leased Equipment	1,971,231	199,532		2,170,763
Total	1,971,231	199,532		2,170,763
Net Right to Use Leased Assets	$ 1,115,839	$ 820,608	$ -	$ 1,936,447

Amortization expense of $199,532 is charged soley to instruction.

7. SHORT-TERM DEBT

The District had outstanding BANs at June 30, 2022, as follows:

Payable From/Description	Date of Original Issue	Original Amount	Date of Final Maturity	Interest Rate (%)	Outstanding Amount
BAN - June 2022	6/23/2022	$ 2,095,398	6/23/2023	2.75%	$ 2,095,398
BAN - June 2022	6/28/2022	$ 38,400,000	6/28/2023	3.00%	$ 38,400,000
					$ 40,495,398

Changes in the School District's short-term outstanding debt for the year ended June 30, 2022, is as follows:

Description	Balance 07/01/21	Issued	Paid	Balance 06/30/22
Governmental Activities				
Capital Project	$ 19,000,000	$	$ (19,000,000)	$
BAN- June 2021	1,580,241		(1,580,241)	
BAN - July 2021		37,000,000	(37,000,000)	
BAN - June 2022		2,095,398		2,095,398
BAN - June 2022		38,400,000		38,400,000
Total Governmental Activities	$ 20,580,241	$ 77,495,398	$ (57,580,241)	$ 40,495,398

Total interest for the year was as follows:

Interest Paid	$ 408,949
Less: Interest Accrued in the Prior Year	(322,076)
Plus: Interest Accrued in the Current Year	7,520
Total Interest Expense on Short-Term Debt	$ 94,393

8. NONCURRENT LIABILITIES

Noncurrent liability balances and activity are as follows:

Description	Beginning Balance	Additions	Deletions	Ending Balance	Due Within One Year
Bonds and Contract Payable					
Serial Bonds	$ 17,640,000	$	$ 3,340,000	$ 14,300,000	$ 1,890,000
Unamortized Premium	2,888,017		289,913	2,598,104	289,913
Energy Performance Contract	2,861,171		659,845	2,201,326	695,508
Total Serial Bonds and Energy	23,389,188		4,289,758	19,099,430	2,875,421
Other Liabilities					
Lease Liabilities	487,962	819,860	441,175	866,647	402,340
Compensated Absences	214,536	42,959		257,495	
Other Postemployment Benefit Liability	253,117,589	11,100,337	5,820,390	258,397,536	
Total Long Term Liabilities	$ 277,209,275	$ 11,963,156	$ 10,551,323	$ 278,621,108	$ 3,277,761

The following is a statement of the School District's serial bonds with corresponding maturity schedules:

Payable From/Description	Date of Original Issue	Original Amount	Date of Final Maturity	Interest Rate (%)	Outstanding Amount
2016 Serial Bonds	06/16	$ 18,820,000	06/31	2.0-5.0	$ 13,035,000
2016 Refunding Serial Bonds	05/16	$ 3,920,000	06/23	2.0-5.0	440,000
2017 Refunding Serial Bonds	10/18	$ 2,125,000	05/26	2.0-4.0	825,000
Total					$ 14,300,000

Principal and interest payments due on long-term debt are as follows:

Fiscal Year Ending	Serial Bonds			Energy Performance Contract		
June 30,	Principal	Interest	Total	Principal	Interest	Total
2023	$ 1,890,000	$ 695,850	$ 2,585,850	$ 695,508	$ 108,257	$ 803,765
2024	1,515,000	609,450	2,124,450	733,098	70,667	803,765
2025	1,585,000	541,950	2,126,950	772,720	31,046	803,766
2026	1,370,000	465,500	1,835,500			
2027	1,435,000	397,000	1,832,000			
2028-2031	6,505,000	832,750	7,337,750			
Total	$ 14,300,000	$ 3,542,500	$ 17,842,500	$ 2,201,326	$ 209,970	$ 2,411,296

Other Debt – Energy Performance Contract

The East Syracuse-Minoa Central School District entered into an energy performance contract during the year ended June 30, 2009. The contract is defined in Section 9-102(4) of the New York State Energy Law as: "an agreement for the provision of energy services, including but not limited to electricity, heating, ventilation, cooling, steam, or hot water, in which a person agrees to install, maintain, or manage energy systems or equipment to improve the energy efficiency of, or produce energy in connection with a building or facility in exchange for a portion of the energy savings or revenues." The contract is accounted for as a capital lease. The total net present value of the lease at June 30, 2022, is $2,201,326.

Lease Liability

The District has entered into agreements with the BOCES and other vendors to lease certain equipment such as copiers and other technology equipment. The lease agreements qualify as other than short-term leases under GASB 87 and, therefore, have been recorded at the present value of the future minimum lease payments as of the date of the inception of the agreements. The agreements were executed on various dates ranging from April 30, 2019 to May 2, 2022 and are for a term of 3-5 years. Annual lease payments for these agreements range from $3,517 to $155,438. The lease liability is measured at a discount ranging from .326-3.0% which is stated in the lease agreements. As a result of these leases, the District has recorded a right to use asset with a net book value of $1,936,447 at June 30, 2022.

Principal and interest payments due on long-term leases are as follows:

For the Year Ending	Leases		
June 30,	Principal	Interest	Total
2023	$402,340	$20,704	$ 423,044
2024	346,282	11,058	357,340
2025	39,307	2,897	42,204
2026	40,502	1,702	42,204
2027	38,216	479	38,695
Total	$866,647	$36,840	$ 903,487

Interest on long term debt is as follows:

Interest Paid	$ 971,339
Less: Interest Accrued in the Prior Year	(56,965)
Amortization of Deferred Amounts from Refunding	(26,092)
Amortization of Bond Premium	(289,913)
Plus: Interest Accrued in the Current Year	45,038
Total Interest Expense on Long-Term Debt	$ 643,407

Prior-Year Defeasance of Debt

In prior years, the School District defeased certain general obligation bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the School District's financial statements. At June 30, 2022, $1,290,000 of bonds outstanding were considered defeased.

Deferred Inflows of Resources

The difference of $1,039,818 between the reacquisition price of the new bonds and the net carrying amount of the old bonds has been reported as a deferred inflow of resources on the Statement of Net Position and is being amortized on the District–wide financial statements using the straight–line method over 8 to 10 years, the remaining time to maturity of the refunded bonds. The current–year amortization is $81,500 and is included as a reduction to interest expense on the government-wide financial statements. The balance of the deferred amounts from the refunding of debt, net of amortization recorded on the Statement of Net Position is as follows:

Deferred Amount from Refunding of Debt	$	1,039,818
Less: Accumulated Amortization		(1,009,887)
Net Capitalized Refunding of Debt Costs	$	29,931

Deferred Outflows of Resources

The deferred loss on the advance refunding of a portion of the 2008 and 2010 Series Bonds has been deferred and recorded as a deferred outflow on the District-wide financial statements. The cost is being amortized using the straight-line method over 8 years, the remaining time to maturity of the bonds. The current year amortization is $55,407 and is included as an addition to interest expense on the statement of activities.

Deferred Amount from Refunding of Debt	$	443,262
Less: Amount Recognized		(327,821)
Net Capitalized Refunding of Debt Costs	$	115,441

Unamortized Premium

The original issue premium on 2016 serial bond has been deferred and recorded as an addition to long-term liabilities on the District-side financial statements. The premium is being amortized using the straight-line method over 15 years, the remaining time to maturity of the respective bond issue. The current year amortization is $289,913 and is included as a reduction to interest expense on the statement of activities.

Deferred Premium from Issuance of Debt	$	4,348,702
Less: Accumulated Amortization		(1,750,598)
Net Unamortized Premium	$	2,598,104

Special Provisions Affecting Remedies Upon Default

In the event of a default in the payment of the principal of and/or interest of the Bonds, 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 Bonds.

9. PENSION PLANS

A. New York State and Local Employees' Retirement System (ERS)

(a) Plan Description

The School District participates in the New York State and Local Employees' Retirement System (ERS). This is a cost-sharing multiple-employer public employee retirement system. 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. The Comptroller is an elected official determined in a direct statewide election and serves a four year term. Thomas P. DiNapoli has served as Comptroller since February 7, 2007. In November, 2018, he was elected for a new term commencing January 1, 2019. System benefits are established under the provisions of the New York State Retirement and Social Security Law (RSSL). Once a public employer elects to participate in the System, the election is irrevocable. The New York State Constitution provides that pension membership is a contractual relationship and plan benefits cannot be diminished or impaired. Benefits can be changed for future members only by enactment of a State statute. The School District also participates in the Public Employees' Group Life Insurance Plan (GLIP), which provides death benefits in the form of life insurance. The System maintains records and accounts, and prepares financial statements using the accrual basis of accounting. Contributions are recognized when due. Benefit payments are recognized when due and payable. Investments are recognized at fair value. 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 www.osc.state.ny.us/retire/publications/index.php or obtained by writing to the New York State and Local Retirement at System, 110 State Street, Albany, NY 12244.

(b) Contributions

The System is noncontributory for employees who joined prior to July 28, 1976. For employees who joined after July 27, 1976, and prior to January 1, 2010, employees contribute 3% of their salary for the first ten years of membership. Employees who joined on or after January 1, 2010 and prior to April 1, 2012, are required to contribute 3% of their annual salary for their entire working career. Employees who joined on or after April 1, 2012 must contribute at a specific percentage of earnings (between 3 and 6%) based on their total annualized salary for their entire career. Under the authority of the RSSL, the Comptroller certifies the actuarially determined rates expressly used in computing the employers' contributions based on salaries paid during the Systems' fiscal year ending March 31. All required contributions for the NYSERS fiscal year ended March 31, 2022, were paid.
The required contributions for the current year and two preceding years were:

	Amount	
2020	$	1,273,408
2021	$	1,295,741
2022	$	1,408,392

(c) Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At June 30, 2022, the School District reported an asset of $2,292,140 for its proportionate share of the net pension asset. The net pension asset was measured as of March 31, 2022, and the total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of that date. The School District's proportion of the net pension asset was based on a projection of the School District's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined.

At June 30, 2022, the School District's proportion was 0.0280398 percent, which is a decrease of 0.00052087 as compared to the School District's proportion at June 30, 2021.

For the year ended June 30, 2022, the School District recognized pension expense of $198,169. At June 30, 2022, the School District reported deferred outflows and inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	$ 173,587	$ 225,152
Change of Assumptions	3,825,324	64,548
Net Difference Between Projected and Actual Earnings on Pensions Plan Investments		7,505,797
Changes in Proportion and Differences Between Contributions and Proportionate Share of Contributions	285,884	117,436
Contributions Subsequent to the Measurement Date	280,922	
Total	$ 4,565,717	$ 7,912,933

At June 30, 2022, $280,922 (excluding the employee share) was reported as deferred outflows of resources related to pensions resulting from School District contributions subsequent to the measurement date. The amount will be recognized as a reduction of the net pension asset for the year ended June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:

2023	$ (495,053)
2024	$ (808,901)
2025	$ (1,933,710)
2026	$ (390,474)

(d) Actuarial Assumptions

The total pension liability at March 31, 2022 was determined by using an actuarial valuation as of April 1, 2021, with update procedures used to roll forward the total pension liability to March 31, 2022. The actuarial valuation used the following actuarial assumptions.

Significant actuarial assumptions used in the April 1, 2021 valuation were as follows:

Investment Rate of Return (Net of Investment Expense, including Inflation)	5.90%
Cost of Living Adjustments	1.40%
Salary Scale	4.40%
Decrement Tables	April 1, 2015 - March 31, 2020 System's Experience
Inflation Rate	2.70%

Annuitant mortality rates are based on April 1, 2015 - March 31, 2020 System's experience with adjustments for mortality improvements based on MP-2021.

The actuarial assumptions used in the April 1, 2021 valuation are based on the results of an actuarial experience study for the period April 1, 2015 - March 31, 2020.

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

Best estimates of arithmetic real rates of return for each major asset class included in the target asset allocation as of March 31, 2022 are summarized below.

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic Equity	32.00%	3.30%
International Equity	15.00%	5.85%
Private Equity	10.00%	6.50%
Real Estate	9.00%	5.00%
Opportunistic/Absolute Return Strategy	3.00%	4.10%
Credit	4.00%	3.78%
Real Assets	3.00%	5.58%
Fixed Income	23.00%	0.00%
Cash	1.00%	-1.00%
	100%	

The real rate of return is net of the long-term inflation assumption of 2.50%

(e) Discount Rate

The discount rate used to calculate the total pension asset was 5.9%. 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 System's 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 asset/liability.

(f) Sensitivity of the Proportionate Share of the Net Pension (Asset) Liability to the Discount Rate Assumption

The following presents the School District's proportionate share of the net pension (asset) liability calculated using the discount rate of 5.9 percent, as well as what the School District's proportionate share of the net pension (asset) liability would be if it were calculated using a discount rate that is 1-percentage point lower (4.9 percent) or 1-percentage-point higher (6.9 percent) than the current rate:

	1% Decrease (4.9%)	Current Assumption (5.9%)	1% Increase (6.9%)
Proportionate Share of the Net Pension Liability (Assets)	$ 5,899,943	$ (2,292,140)	$ (9,144,421)

(g) Pension Plan Fiduciary Net Position

Detailed information about the Plan's fiduciary net position is available in the separately issued ERS financial report.

(h) Payables to the Pension Plan

The School District has recorded an amount due to ERS in amount of $280,922 at June 30, 2022. This amount represents the three months of the School District's fiscal year that will be covered in the ERS 2022-2023 billing cycle and has been accrued as an expenditure in the current year.

B. New York State Teachers' Retirement System (TRS)

(a) Plan Description

The School District participates in the New York Teachers' Retirement System (TRS). This is a cost-sharing multiple-employer public employee retirement system. The system provides retirement benefits as well as death and disability benefits.

The TRS was created and exists pursuant to Article 11 of the New York State Education Law. TRS is administered by the system and governed by a ten-member board to provide these benefits to teachers employed by participating employers in the State of New York, excluding New York City. The System provides benefits to plan members and beneficiaries as authorized by the New York State Law and may be amended only by the Legislature with the Governor's approval. Benefit provisions vary depending on date of membership and membership class (6 tiers). TRS issues a publicly available financial report that contains basic financial statements and required supplementary information for the System. For additional plan information please refer to the NYSTRS Comprehensive Annual Financial Report which can be found on the TRS website located at www.nystrs.org.

(b) Contributions

Pursuant to Article 11 of the New York State Education Law, employers are required to contribute at an actuarially determined rate adopted annually by the Retirement Board. Tier 3 and Tier 4 members who have less than 10 years of service or membership are required by law to contribute 3% of salary to the System. Tier 5 members are required by law to contribute 3.5% of salary throughout their active membership. Tier 6 members are required by law to contribute between 3% and 6% of salary throughout their active membership in accordance with a schedule based upon salary earned. Pursuant to Article 14 and Article 15 of the Retirement and Social Security Law, those member contributions are used to help fund the benefits provided by the System. However, if a member dies or leaves covered employment with less than 5 years of credited service for Tiers 3 and 4, or 10 years of credited service for Tiers 5 and 6, the member contributions with interest calculated at 5% per annum are refunded to the employee or designated beneficiary. Eligible Tier 1 and Tier 2 members may make member contributions under certain conditions pursuant to the provisions of Article 11 of the Education Law and Article 11 of the Retirement and Social Security Law. Upon termination of membership, such accumulated member contributions are refunded. At retirement, such accumulated member contributions can be withdrawn or are paid as a life annuity.

The required employer contributions for the current year and two preceding years were:

	Amount
2020	$ 3,343,183
2021	$ 2,821,901
2022	$ 3,060,569

(c) Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At June 30, 2022, the School District reported an asset of $32,788,377 for its proportionate share of the net pension asset. The net pension asset was measured as of June 30, 2021, and the total pension asset used to calculate the net pension asset was determined by an actuarial valuation as of June 30, 2020. The School District's proportion of the net pension asset was based on a projection of the School District's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined.

At June 30, 2021, the School District's proportion was 0.189211 percent, a decrease of 0.001562 from the District's proportion at June 30, 2020.

For the year ended June 30, 2022, the School District recognized a pension credit of $1,912,450. At June 30, 2022, the School District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	$ 4,519,530	$ 170,350
Changes of Assumptions	10,784,782	1,909,826
Net Difference Between Projected and Actual Earnings on Pensions Plan Investments		34,316,429
Changes in Proportion and Differences Between Contributions and Proportionate Share of Contributions	89,330	265,644
Contributions Subsequent to the Measurement Date	3,273,315	
Total	$ 18,666,957	$ 36,662,249

Amounts reported as deferred outflows/inflows of resources related to pensions resulting from School District contributions subsequent to the measurement date, if any, will be recognized as a reduction of the net pension liability. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:

2022	$	(4,265,286)
2023	$	(5,038,681)
2024	$	(6,323,657)
2025	$	(8,280,502)
2026	$	1,553,080
Thereafter	$	1,086,445

(d) Actuarial Assumptions

The total pension asset at June 30, 2021 measurement date was determined by using an actuarial valuation as of June 30, 2020, with update procedures used to roll forward the total pension asset to June 30, 2021. The actuarial valuation used the following actuarial assumptions.

Investment Rate of Return	6.95 % compounded annually, net of pension plan investment expense, including inflation.
Salary Scale	Rates of increase differ based on service. They have been calculated based upon recent NYSTRS member experience.

Service	**Rate**
5	5.18%
15	3.64%
25	2.50%
35	1.95%

Projected COLAs	1.3% compounded annually.
Inflation Rate	2.40%

Annuitant mortality rates are based on plan member experience, with adjustments for mortality improvements based on the Society of Actuaries Scale MP 2020, applied on a generational basis. Active member mortality rates are based plan member experience, with adjustments for mortality improvements based on Scale MP 2020 starting as of June 30, 2021.

The actuarial assumptions were based on the results of an actuarial experience study for the period July 1, 2015 to 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 arithmetic real rates of return for each major asset class included in the System's target asset allocation as of the measurement date of June 30, 2021 is summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return*
Domestic equities	33.0%	6.8%
International equities	16.0%	7.6%
Global equities	4.0%	7.1%
Real estate equities	11.0%	6.5%
Private Equities	8.0%	10.0%
Domestic fixed income securities	16.0%	1.3%
Global bonds securities	2.0%	0.8%
High-yield bonds securities	1.0%	3.8%
Private debt	1.0%	5.9%
Real estate debt	7.0%	3.3%
Cash equivalents	1.0%	-0.2%
	100.0%	

** Real rates of return are net of the long-term inflation assumption of 2.4% for 2021.*

(e) Discount Rate

The discount rate used to measure the pension liability (asset) was 6.95 percent. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from school districts will be made at statutorily required rates, actuarially determined. Based on those assumptions, the System's 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.

(f) Sensitivity of the Proportionate Share of the Net Pension Liability (Asset) to the Discount Rate Assumption

The following presents School District's proportionate share of the net pension liability (asset) calculated using the discount rate of 6.95 percent, as well as what the School District's proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (5.95 percent) or 1-percentage-point higher (7.95 percent) than the current rate:

	1% Decrease 5.95%	Current Assumption 6.95%	1% Increase 7.95%
Proportionate Share of the Net Pension Liability (Asset)	$ (3,440,662)	$ (32,788,377)	$ (57,453,001)

(g) Pension Plan Fiduciary Net Position

Detailed information about the Plan's fiduciary net position is available in the separately issued TRS financial report.

(h) Payables to the Pension Plan

The School District has recorded an amount due to TRS in amount of $3,273,315 (not including the employee share) in the General Fund at June 30, 2022. This amount represents contribution for the 2021-2022 fiscal year that will be made in 2022-2023 and has been accrued as an expenditure in the current year.

10. INTERFUND TRANSACTIONS – GOVERNMENTAL FUNDS

	Interfund		Interfund	
Fund	Receivables	Payables	Revenues	Expenditures
General	$ 2,528,341	$ 191,180	$	$ 745,498
Special Aid	150,000	2,221,926	645,498	
Debt Service		288,415		
Capital Fund	41,180	18,000	100,000	
Total	$ 2,719,521	$ 2,719,521	$ 745,498	$ 745,498

- Interfund receivables and payables are typically liquidated within 1 year and are for cash flow purposes.
- The School District typically transfers from the General Fund to the Special Aid Fund, as a required local match for federal and state grants.
- The School District transferred a total of $100,000 from the General Fund to the Capital Fund for the District Wide Renovation and Flooring Project.

11. OTHER POSTEMPLOYMENT BENEFITS

(a) Plan Description

The School District administers a self-insured Minimum Premium Traditional Indemnity Plan to eligible retirees and dependents. The Plan provides for continuation of medical insurance benefits for certain retirees and their spouses and can be amended by action of the School District subject to applicable collective bargaining and employment agreements as follows:

- Eligibility – Employees must have at least 10 years of continuous service and retire as a member of the NYS Pension Retirement System and be eligible to collect benefits.
- Retiree Benefit – All retirees meeting the eligibility requirements and having between 10 and 14 continuous years of service are responsible for 30% of the premium for either single or family coverage. Retirees having over 15 years of continuous years of service are responsible for 0% of the premium for single coverage or 15% of the premium for family coverage. Teachers retiring with at least 15 years of service and an accrued balance of sick/personal days will be eligible for extended individual dental coverage in retirement at a cost equal to 15% of the premium. Years of coverage for the dental coverage depend on the number of sick days accrued.
- Teachers hired on/after July 1, 2016 that meet the above eligibility requirements and have at least 10 years but less than 15 years of continuous service to the District in an appointed position, are responsible for 30% of the premium for either single or family coverage. Retirees that have 15 or more years of continuous service are responsible for 10% of premium for single coverage or 15% for family coverage.
- Length of coverage: All teachers hired on/after July 1, 2017 will receive postemployment medical coverage from the District for a period of seven years after the date of retirement. The District provides lifetime medical coverage to all other retirees and their spouses.

The Plan does not issue a standalone publicly available financial report since no assets are accumulated in a trust that meets all of the criteria in GASB Statement No. 75, paragraph 4.

(b) Benefits Provided

The obligations of the Plan members, employers, and other entities are established by action of the School District pursuant to applicable collective bargaining and employment agreements. The required contribution rates of the employer and the members vary depending on the applicable agreement. For the year ended June 30, 2022, the School District's Plan contributions ranged from 70% to 100% of the required annual premiums.

(c) Employees Covered by Benefit Terms

	Total
Inactive employees currently receiving benefit payments	584
Inactive employees entitled to but not yet receiving benefit payments	0
Active employees	631
Total	1,215

(d) Total OPEB Liability

The District's total OPEB liability of $258,397,536 was measured as of July 1, 2021 and was determined by an actuarial valuation as of July 1, 2020.

(e) Changes in the Net OPEB Liability

Changes in the District's total OPEB liability were as follows:

	Total OPEB Liability
Balances, July 1, 2021	$ 253,117,589
Changes recognized for the year:	
Service cost	8,925,196
Interest on Total OPEB Liability	5,726,831
Changes of Benefit Terms	(6,620,126)
Change in assumptions and other inputs	3,068,436
Benefit payments	(5,820,390)
Net changes	5,279,947
Balances, June 30, 2022	$ 258,397,536

(f) Actuarial Methods and Assumptions

The total OPEB liability was determined by an actuarial valuation as of July 1, 2020, using the measurement date of July 1, 2021 and rolled forward to June 30, 2022, the reporting date. The following actuarial assumptions applied to all periods in the measurement, unless otherwise specified:

Actuarial Assumptions

Valuation Date	July 1, 2020
Measurement Date	July 1, 2021
Reporting Date	June 30, 2022
Actuarial Cost Method	Entry Age Normal - Level Percent of Pay
Plan Type	Single Employer Defined Benefit Plan
Inflation rate	2.40%
Healthcare Cost Trend Rates	7.00 to 3.94%
Discount Rate	2.14%
Salary Scale	3.50%
Mortality - Actives	RPH-2014 Mortality Table for employees, sex distinct, with generational mortality adjusted to 2006 using scale MP-2014, and projected forward with scale MP-2020

The following changes in actuarial assumptions have been made since the prior measurement date:

- Changes of assumptions and other inputs reflect a change in the discount rate from 2.21% on July 1, 2020 to 2.14% percent on July 1, 2021.

Discount Rate – The selected discount rate of 2.14% is based on the prescribed discount interest rate methodology under GASB 75 based on an average of three 20-year bond indices (Bond Buyer-20 Bond GO Index) as of July 1, 2021.

Cash Flows – The cash flows into and out of the Plan are expected to be consistent with the above assumptions and Plan descriptions of participant contributions.

(g) 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 (1.14 percent) or 1 percentage point higher (3.14 percent) than the current discount rate:

	1% Decrease 1.14%	Current Assumption 2.14%	1% Increase 3.14%
Total OPEB liability	$ 306,464,545	$ 258,397,536	$ 220,040,764

(h) 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 (6.00 declining to 2.94 percent) or 1 percentage point higher (8.00 declining to 4.94 percent) than the current healthcare cost trend rate:

	1% Decrease 6-2.94%	Current Assumption 7-3.94%	1% Increase 8-4.94%
Total OPEB liability	$ 213,588,237	$ 258,397,536	$ 316,944,060

Sensitivity analysis for healthcare cost inflation (trend) rate is illustrated as of end of year.

(i) OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended June 30, 2022, the District recognized OPEB expense of $3,139,524. At June 30, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$	$ 15,428,925
Changes of assumptions	30,165,237	6,370,526
Contributions subsequent to the measurement date	6,132,187	
Total	$ 36,297,424	$ 21,799,451

Contributions subsequent to the measurement date will be recognized in the subsequent year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ended June 30:		Amount
2023	$	(3,290,477)
2024		3,158,351
2025		6,075,906
2026		2,194,715
2027		227,291

12. CONTINGENCIES

Risk Financing and Related Insurance

(a) General Information

The East Syracuse Minoa Central School District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; injuries to employees; errors and omissions and natural disasters. These risks are covered by commercial insurance purchased from independent third parties. Settled claims from these risks have not exceeded commercial insurance coverage for the past three years.

(b) Nonpool, Risk Retained

The East Syracuse Minoa Central School District has chosen to establish a Risk Financing Fund for risks associated with the Workers' Compensation Plan. The Risk Financing Fund is accounted for in the General Fund where assets are set aside for claim settlements.

Liabilities of the Fund/Plan are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Liabilities do not include an amount for claims that have been incurred but not reported (IBNR) since these amounts cannot be reasonably estimated.

(c) Pool, Non-Risk Retained

For its employee health insurance coverage, the East Syracuse Minoa Central School District is a participant in the Cooperative Health Insurance Fund of Central New York, a public entity risk pool operated for the benefit of 28 individual governmental units located within the counties of Onondaga, Cortland, and Madison. The School District pays an annual premium to the Plan for this employee health insurance coverage. The Cooperative Health Insurance Fund of Central New York is considered a self-sustaining risk pool that will provide coverage for its members. The Cooperative Health Insurance Fund of Central New York obtains independent coverage for aggregate claims that approximate $148 million and the East Syracuse Minoa Central School District has essentially transferred all related risk to the Cooperative Health Insurance Fund of Central New York. During the 2021-2022 school year, the School District's expenditure to the pool was $18,655,230.

(d) Potential Grantor Liability

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the

Federal and State governments. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amounts, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the School District expects such amounts, if any, to be immaterial.

(e) Construction Commitments

The School District had various open capital projects during the year ended June 30, 2022, with a total authorization of approximately $52 million.

At June 30, 2022, the School District had construction commitments outstanding of $6.6 million, which are contingent on performance of contractors. If any contract should exceed the original contract, then the excess will be financed from the remaining bond proceeds or current appropriations as approved by the voters.

13. FUND BALANCE

(a) The following is a summary of the change in General Fund restricted reserve funds during the year ended June 30, 2022:

Restricted	Beginning Balance	Additions	(Deletions)	Ending Balance
Capital	$ 3,705,996	$ 493,267	$	$ 4,199,263
Employee Benefit Accrued Liability	174,126	83,369		257,495
Tax Certiorari	1,513,086	250,798		1,763,884
Retirement Contribution-ERS	827,131	436		827,567
Workers Compensation	1,234,042	651		1,234,693
Unemployment Insurance	561,715	297		562,012
Retirement Contribution-TRS	725,555	500,383		1,225,938
Total	$ 8,741,651	$ 1,329,201	$	$ 10,070,852

(b) The following is the disaggregation of the fund balance that is reported in summary on the Governmental Fund's Balance Sheet:

	General	School Lunch	Special Aid	Special Revenue	Debt Service	Capital	Total
Nonspendable	$	$ 17,234	$	$	$	$	$ 17,234
Restricted							
Capital Reserve	4,199,263						4,199,263
Employee Benefit Accrued Liability Reserve	257,495						257,495
Tax Certiorari Reserve	1,763,884						1,763,884
Retirement Contribution Reserve-ERS	827,567						827,567
Workers' Compensation Reserve	1,234,693						1,234,693
Unemployment Insurance Reserve	562,012						562,012
Debt Service-Principal and Interest					3,225,572		3,225,572
Capital Projects Fund						7,504	7,504
Scholarships and Donations				236,244			236,244
Retirement Contribution Reserve -TRS	1,225,938						1,225,938
Total Restricted	10,070,852			236,244	3,225,572	7,504	13,540,172
Assigned							
Encumbrances	173,661						173,661
Food Service Program		1,125,235					1,125,235
Appropriated for Subsequent Year's Budget	500,000						500,000
Total Assigned	673,661	1,125,235					1,798,896
Unassigned (Deficit)	5,472,265		(2,103)			(34,694,573)	(29,224,411)
Total Fund Balance (Deficit)	$ 16,216,778	$ 1,142,469	$ (2,103)	$ 236,244	$ 3,225,572	$ (34,687,069)	$ (13,868,109)

14. DEFICIT NET POSITION

At June 30, 2022 the District Wide Statement of Net Position had an unrestricted (deficit) of $223,754,762 and a deficit net position of $145,914,273. The deficit is primarily the result of the implementation of GASB Statement 75, "Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions," which requires the recognition of an unfunded liability of $258,397,536 at June 30, 2022. Since New York State Laws provide no mechanism for funding the liability, the subsequent accruals are expected to increase the deficit in subsequent years.

15. DEFICIT FUND BALANCE

The Capital Fund had a deficit fund balance at June 30, 2022 of $34,687,069. The deficit is due to the current capital projects being funded with a short-term bond anticipation note. The deficit will be eliminated when the note is either repaid with current appropriations or refinanced with long-term debt.

16. TAX ABATEMENTS

The District is subject to tax abatements that are granted by the Onondaga County Industrial Development Agency (OCIDA). Article 18-A of the New York State Municipal Law, "New York State Industrial Development Agency Act" was enacted to provide for the creation of Industrial Development Agencies (IDA's) to facilitate economic development in specific localities, and delineate their powers and status as public benefit corporations. The legislation establishes the power of New York IDA's, including the authority to grant tax abatements and enter into agreements to require payments in lieu of taxes. Each IDA must adopt and follow a tax exemption policy with input from the effected taxing jurisdictions, however once created the IDA can independently grant abatements in conformity with their policy. The OCIDA enters into agreements to abate property tax for the purpose of increasing or retaining employment in the County.

Property abatements may be partially offset by an agreement that requires payments in lieu of taxes. These agreements specify the annual amount to be remitted by the property owner and are allocated to the effected jurisdiction based on the proportion of taxes abated. The District has chosen to disclose information about its tax abatement by purpose. It established a quantitative threshold of 10 percent of the total dollar amount of taxes abated during the year.

Abatement agreements of OCIDA resulted in a revenue impact to the District for the year ended June 30, 2022 as follows:

Purpose	Gross Tax Reduction	Payments in Lieu of Taxes	Net Revenue Reduction
Economic Development and Job Creation	$ 2,167,155	$ 838,866	$ 1,455,439

The District also has an agreement with the Syracuse Airport Authority pursuant to Section 406 of the New York Real Property Tax Law. This agreement commenced in 2009 and is in perpetuity. For the year ended June 30, 2022, the District's property tax revenue was reduced by $1,665,733 and received payment in lieu of taxes totaling $220,000.

17. CUMULATIVE EFFECT OF IMPLEMENTING NEW ACCOUNTING STANDARD

The following adjustments were made to the prior year's net position due to the implementation of GASB 87, Accounting for Leases:

	Government-Wide
Net Position (Deficit) Beginning of Year, As Previously Stated	$ (164,188,638)
GASB Statement No. 87 Implementation:	
Net Book Value Leased Asset	1,115,839
Lease Liability	(487,962)
Cumulative Effect of Implementing New Accounting Standard	627,877
Net Position (Deficit) Beginning of Year, As Restated	$ (163,560,761)

EAST SYRACUSE MINOA CENTRAL SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - GENERAL FUND
For the Year Ended June 30, 2022

	Original Budget	Final Budget	Actual	Final Budget Variance With Actual
Revenues				
Local Sources				
Real Property Taxes	$ 44,583,267	$ 44,583,267	$ 45,409,133	$ 825,866
Other Real Property Tax Items	6,796,456	6,796,456	5,918,186	(878,270)
Nonproperty Tax Items	81,000	81,000	143,776	62,776
Charges for Services	1,567,939	1,567,939	1,958,064	390,125
Use of Money and Property	77,500	77,500	74,260	(3,240)
Sale of Property and Compensation for Loss	31,500	31,500	46,721	15,221
Miscellaneous	561,000	562,084	1,317,912	755,828
State Aid	33,513,586	33,512,512	33,141,340	(371,172)
Federal Aid	300,000	300,000	495,361	195,361
Total Revenues	87,512,248	87,512,258	88,504,753	992,495
Other Financing Sources				
Appropriated Fund Balance	786,775	787,859		(787,859)
Total Revenues and Other Financing Sources	$ 88,299,023	$ 88,300,117	88,504,753	$ 204,636

	Original Budget	Final Budget	Actual	Year-End Encumbrances	Final Budget Variance With Actual And Encumbrances
Expenditures					
General Support					
Board of Education	$ 36,435	$ 36,936	28,895	$	$ 8,041
Central Administration	333,860	343,060	339,124		3,936
Finance	681,376	688,692	656,433		32,259
Staff	554,601	587,915	513,833	1,057	73,025
Central Services	5,245,994	5,739,024	5,331,454	63,611	343,959
Special Items	628,635	705,786	664,745		41,041
Total General Support	7,480,901	8,101,413	7,534,484	64,668	502,261
Instruction					
Instruction, Administration, and Improvement	2,070,699	2,094,645	2,066,193	403	28,049
Teaching - Regular School	22,748,150	21,510,125	20,803,898	39,407	666,820
Programs for Children With Special Needs	11,299,010	12,148,472	11,832,635	550	315,287
Occupational Education	31,812	36,281	36,281		
Teaching - Special School	190,834	257,541	171,589		85,952
Instructional Media	3,382,472	3,702,576	3,167,557	53,173	481,846
Pupil Services	3,002,604	3,239,243	3,048,105	460	190,678
Total Instruction	42,725,581	42,988,883	41,126,258	93,993	1,768,632
Pupil Transportation	3,940,070	3,958,642	3,806,931		151,711
Community Services	1,596	1,596	936		660
Employee Benefits	25,868,329	25,211,647	24,976,971	15,000	219,676
Debt Service - Principal	4,994,846	4,463,020	4,441,020		22,000
Debt Service - Interest	2,214,460	1,065,732	1,065,732		
Total Expenditures	87,225,783	85,790,933	82,952,332	173,661	2,664,940
Other Financing Uses					
BANS Redeemed from Appropriations	343,240	1,745,686	1,745,686		
Transfers to Other Funds	730,000	763,498	745,498		18,000
Total Expenditures and Other Financing Uses	$ 88,299,023	$ 88,300,117	85,443,516	$ 173,661	$ 2,682,940
Net Change in Fund Balance			3,061,237		
Fund Balance - Beginning of Year			13,155,541		
Fund Balance - End of Year			$ 16,216,778		

Notes to Required Supplementary Information

The School District administration prepares a proposed budget for approval by the Board of Education for the General Fund, the only fund with a legally adopted budget.

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

See Independent Auditor's Report.

EAST SYRACUSE MINOA CENTRAL SCHOOL DISTRICT
SCHEDULES OF CHANGES IN THE DISTRICT'S TOTAL OPEB LIABILITY AND RELATED RATIOS
For the Year Ended June 30, 2022

	2022*	2021*	2020*	2019*	2018*
Total OPEB Liability					
Service cost	$ 8,925,196	$ 7,018,396	$ 6,530,709	$ 7,087,414	$ 9,231,766
Interest on Total OPEB Liability	5,726,831	7,905,182	7,854,949	8,239,606	7,175,392
Change in assumptions and other inputs	3,068,436	34,264,108	13,066,137	(7,810,251)	(32,724,526)
Differences between expected and actual experience	(6,620,126)	(12,306,547)		(26,644,202)	
Changes in Benefit Terms				(1,491,321)	
Benefit payments	(5,820,390)	(5,215,011)	(4,879,799)	(4,584,639)	(4,272,333)
Net change in total OPEB Liability	5,279,947	31,666,128	22,571,996	(25,203,393)	(20,589,701)
Total OPEB Liability - Beginning	253,117,589	221,451,461	198,879,465	224,082,858	244,672,559
Total OPEB Liability - Ending	$ 258,397,536	$ 253,117,589	$ 221,451,461	$ 198,879,465	$ 224,082,858
Covered payroll	$ 41,677,078	$ 42,065,028	$ 41,818,448	$ 40,512,569	$ 41,368,363
Total OPEB Liability as a percentage of covered payroll	620%	602%	530%	491%	542%

*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.

Notes to Required Supplementary Information:

The District does not currently maintain assets in an OPEB trust.

Actuarial Assumptions

The actuarial methods and assumptions used to calculate the total OPEB liability are described in Note 11 to the financial statements.

Changes to Assumptions

The discount rate changed from 2.21% to 2.14%, which is a prescribed discount rate under GASB 75, and is based on the Bond Buyer General Obligation 20-Bond Municipal Index.

See Independent Auditor's Report.

EAST SYRACUSE MINOA CENTRAL SCHOOL DISTRICT
SCHEDULES OF DISTRICT'S CONTRIBUTIONS
For the Year Ended June 30, 2022

ERS Pension Plan
Last 10 Fiscal Years

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Contractually Required Contribution	$ 1,408,392	$ 1,295,741	$ 1,273,408	$ 1,274,458	$ 1,218,255	$ 1,248,953	$ 1,490,084	$ 1,371,455	$ 1,776,939	$ 1,662,439
Contributions in Relation to the Contractually Required Contribution	1,408,392	1,295,741	1,273,408	1,274,458	1,218,255	1,248,953	1,490,084	1,371,455	1,776,939	1,662,439
Contribution Deficiency (Excess)	$	$	$	$	$	$	$	$	$	$
School District's Covered-ERS Employee Payroll	$ 9,686,967	$ 8,987,044	$ 8,866,913	$ 8,715,763	$ 8,051,788	$ 8,168,719	$ 8,262,733	$ 8,000,139	$ 8,899,103	$ 9,177,986
Contributions as a Percentage of Covered-Employee Payroll	14.54%	14.42%	14.36%	14.62%	15.13%	15.29%	18.03%	17.14%	19.97%	18.11%

TRS Pension Plan
Last 10 Fiscal Years

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Contractually Required Contribution	$ 3,060,569	$ 2,821,901	$ 3,343,183	$ 3,341,525	$ 2,995,695	$ 3,402,512	$ 3,761,274	$ 4,885,480	$ 4,435,156	$ 3,261,952
Contributions in Relation to the Contractually Required Contribution	3,060,569	2,821,901	3,343,183	3,341,525	2,995,695	3,402,512	3,761,274	4,885,480	4,435,156	3,261,952
Contribution Deficiency (Excess)	$	$	$	$	$	$	$	$	$	$
School District's Covered-TRS Employee Payroll	$ 33,945,754	$ 29,610,714	$ 37,733,442	$ 31,464,454	$ 30,568,316	$ 29,032,546	$ 28,365,563	$ 27,869,253	$ 27,293,268	$ 27,550,270
Contributions as a Percentage of Covered-Employee Payroll	9.80%	9.53%	8.86%	10.62%	9.80%	11.72%	13.26%	17.53%	16.25%	11.84%

EAST SYRACUSE MINOA CENTRAL SCHOOL DISTRICT
SCHEDULES OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY/ASSET
For the Year Ended June 30, 2022

ERS Pension Plan

	2022	2021	2020	2019	2018	2017	2016	2015	2014
District's proportion of the net pension liability	0.028040%	0.028561%	0.029557%	0.029974%	0.027599%	0.029327%	0.031015%	0.030119%	0.030119%
District's proportionate share of the net pension asset/(liability)	$ 2,292,140	$ (28,439)	$ (7,826,875)	$ (2,123,774)	$ (890,751)	$ (2,755,600)	$ (4,978,065)	$ (1,017,480)	$ (1,361,018)
District's covered-employee payroll	$ 9,686,967	$ 8,987,044	$ 8,866,913	$ 8,715,763	$ 8,051,788	$ 8,168,719	$ 8,262,733	$ 8,000,139	$ 8,899,103
District's proportionate share of the net pension liability as a percentage of its covered-employee payroll	23.66%	0.32%	88.27%	24.37%	11.06%	33.73%	60.25%	12.72%	15.29%
Plan fiduciary net position as a percentage of total pension liability	103.65%	99.95%	86.4%	96.3%	98.2%	94.7%	90.7%	97.9%	97.2%

TRS Pension Plan

	2021	2020	2019	2018	2017	2016	2015	2014	2013
District's proportion of the net pension asset/liability	1.892110%	0.187649%	0.188598%	0.187664%	0.183333%	0.181461%	0.185531%	0.184769%	0.188037%
District's proportionate share of the net pension asset (liability)	$ 32,788,377	$ (5,185,236)	$ 4,899,788	$ 3,393,455	$ 1,393,491	$ (1,943,521)	$ 19,270,742	$ 20,582,120	$ 1,237,757
District's covered-employee payroll	$ 29,610,714	$ 37,733,442	$ 31,464,454	$ 30,568,316	$ 29,032,546	$ 28,365,563	$ 27,869,253	$ 27,293,268	$ 27,550,270
District's proportionate share of the net pension asset/(liability) as a percentage of its covered-employee payroll	110.73%	(13.74%)	15.57%	11.10%	04.80%	(06.85%)	69.15%	75.41%	04.54%
Plan fiduciary net position as a percentage of total pension liability	113.20%	97.80%	102.20%	101.53%	100.66%	99.01%	110.46%	111.48%	100.70%

Information is presented only for the years available.

EAST SYRACUSE MINOA CENTRAL SCHOOL DISTRICT
SCHEDULES OF CHANGE FROM ORIGINAL BUDGET TO REVISED BUDGET AND SECTION 1318 OF REAL PROPERTY TAX LAW LIMIT CALCULATION
For the Year Ended June 30, 2022

Change from Adopted Budget to Revised Budget

Adopted Budget	$ 88,012,248
Add: Prior Year's Encumbrances	286,775
Original Budget	88,299,023
Add: Budget Revisions	
Appropriation for Water Damage Reimbursement	1,094
Final Budget	$ 88,300,117

Section 1318 of Real Property Tax Law Limit Calculation

2022-23 voter-approved expenditure budget		$ 92,300,483
Maximum allowed (4% of 2022-23 budget)		$ 3,692,019
General Fund Fund Balance Subject to Section 1318 of Real Property Tax Law :		
Unrestricted fund balance:		
Assigned fund balance	$ 673,661	
Unassigned fund balance	5,472,265	
Total unrestricted fund balance	6,145,926	
Less:		
Appropriated fund balance	500,000	
Encumbrances included in assigned fund balance	173,661	
Total adjustments	673,661	
General Fund Fund Balance Subject to Section 1318 of Real Property Tax Law		$ 5,472,265
Actual percentage		5.93%

See Independent Auditor's Report.

EAST SYRACUSE MINOA CENTRAL SCHOOL DISTRICT
SCHEDULE OF PROJECT EXPENDITURES - CAPITAL PROJECTS FUND
For the Year Ended June 30, 2022

PROJECT TITLE	Original Authorization	Revised Authorization	Expenditures: Prior Years	Expenditures: Current Year	Expenditures: Total	Unexpended Balance	Methods of Financing: Proceeds of Obligations	Methods of Financing: Federal and State Aid	Methods of Financing: Local Sources	Methods of Financing: Total	Fund Balance June 30, 2022
Pine Grove Middle School Emergency Project	$ 500,000	$ 500,000	$ 273,623	$	$ 273,623	$ 226,377	$	$	$ 273,623	$ 273,623	$
District wide Construction/Renovation Project	49,800,000	49,800,000	24,009,127	19,708,669	43,717,796	6,082,204			9,799,999	9,799,999	(33,917,797)
Buses 20/21	994,989	994,989	994,989		994,989				994,989	994,989	
Buses 21/22	743,240	743,240		743,240	743,240				750,697	750,697	7,457
Storage Building	50,000	50,000				50,000					
DASNY Project	332,100	332,100	62,445		62,445	269,655		62,445		62,445	
East Syracuse-Minoa High School Flooring 20-21	100,000	100,000	84,380		84,380	15,620			84,380	84,380	
Smart Bonds			2,195,904		2,195,904	(2,195,904)		1,419,128		1,419,128	(776,776)
Capital Outlay 2021-22	100,000	118,000		117,953	117,953	47			118,000	118,000	47
Totals	$ 52,620,329	$ 52,638,329	$ 27,620,468	$ 20,569,862	$ 48,190,330	$ 4,447,999	$	$ 1,481,573	$ 12,021,688	$ 13,503,261	$ (34,687,069)

EAST SYRACUSE MINOA CENTRAL SCHOOL DISTRICT
NET INVESTMENT IN CAPITAL ASSETS
June 30, 2022

Capital and Leased Assets, Net	$ 118,867,953
Deduct:	
Serial Bonds Payable	(14,300,000)
Bond Premium	(2,598,104)
Energy Performance Contract	(2,201,326)
Deferred Amounts from Refunding of Debt	(29,931)
Capital Fund Fund Balance	(34,687,069)
Lease Liability	(866,647)
Add:	
Deferred Charge from Refunding of Debt	115,441
	(54,567,636)
Net Investment in Capital Assets	$ 64,300,317

D'Arcangelo & Co., LLP
Certified Public Accountants & Consultants

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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*

Board of Education
East Syracuse Minoa Central School District, New York

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of East Syracuse Minoa Central School District, as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise East Syracuse Minoa Central School District's basic financial statements, and have issued our report thereon dated October 13, 2022.

Report on Internal Control Over Financial Reporting

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

D'Arcangelo + Co., LLP

October 13, 2022

Utica, New York

D'Arcangelo & Co., LLP
Certified Public Accountants & Consultants

120 Lomond Court, Utica, N.Y. 13502-5950
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Independent Auditor's Report on Compliance for Each Major Program and on Internal Control Over Compliance Required by the Uniform Guidance

Board of Education
East Syracuse Minoa Central School District, New York

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited East Syracuse Minoa 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 East Syracuse Minoa Central School District's major federal programs for the year ended June 30, 2022. East Syracuse Minoa 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, East Syracuse Minoa 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, 2022.

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 East Syracuse Minoa 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 East Syracuse Minoa 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 requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to East Syracuse Minoa 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 East Syracuse Minoa 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 East Syracuse Minoa 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 East Syracuse Minoa 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 East Syracuse Minoa 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 East Syracuse Minoa 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 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.

D'Arcangelo + Co., LLP

October 13, 2022

Utica, New York

EAST SYRACUSE MINOA CENTRAL SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Year Ended June 30, 2022

Federal Grantor/Pass-Through Grantor/Program Title	Assistance Listing Number	Agency or Pass-through Number	Total Federal Expenditures	Expenditures to Subrecipients
U.S. Department of Agriculture				
(Passed Through the State Education Department of the State of New York)				
Child Nutrition Cluster				
Non-Cash Assistance				
Food Donation (Non Cash)	10.555	N/A	$ 48,908	$
Cash Assistance				
School Breakfast Program	10.553		394,873	
National School Lunch Program	10.555		1,675,061	
COVID-19 National School Lunch Program	10.555		6,071	
Summer Food Service Program for Children	10.559	N/A	42,009	
Cash Assistance Subtotal			2,118,014	
Total Child Nutrition Cluster			2,166,922	
COVID-19 P-EBT Local Level Administrative Cost Grant	10.649		4,207	
Child and Adult Care Food Program (CACFP)	10.558		1,078	
Total Additional Cash Assistance			5,285	
Total U.S. Department of Agriculture			2,172,207	
U.S. Department of Education				
(Passed Through the State Education Department of the State of New York)				
COVID-19 Education Stabilization Fund				
Governor's Emergency Education Relief Fund (GEER)	84.425C	5896-21-2095	131,175	
Elementary and Secondary School Emergency Relief (ESSER)	84.425D	5891-21-2095	599,932	
Elementary and Secondary School Emergency Relief (ESSER)	84.425D	5890-21-2095	9,955	
American Rescue Plan–Elementary and Secondary School Emergency Relief (ARP ESSER)	84.425U	5880-21-2095	745,778	
		5882-21-2095	68,026	
		5883-21-2095	55,966	
		5884-21-2095	550,873	
American Rescue Plan–Elementary and Secondary School Emergency Relief -Homeless Children and Youth (ARP ESSER)	84.425W	5218-21-2095	13,561	
Total Education Stabilization Fund			2,175,266	
Special Education Cluster				
Special Education - Grants to States, (IDEA, Part B)	84.027	0032-22-0640	930,314	
COVID-19 Special Education – Grants to States, (IDEA, Part B)	84.027X	5532-22-0640	33,948	
Special Education – Preschool Grants, (IDEA Preschool)	84.173	0033-22-0640	30,852	
COVID -19 Special Education - Preschool Grants, (IDEA Preschool)	84.173X	5533-22-0640	8,085	
Total Special Education Cluster			1,003,199	
Perkins IV/ CTEIA- Basic Grant	84.048A	8000-22-0095	15,170	
Title I Grants to Local Educational Agencies	84.010	0021-21-2095	30,417	
Title I Grants to Local Educational Agencies	84.010	0021-22-2095	447,466	
Title I Grants to Local Educational Agencies, SIG	84.010	0011-21-3034	60,854	
Title I Grants to Local Educational Agencies, SIG	84.010	0011-22-3034	90,251	
Title III, Part A, English Language Acquisition Grant	84.365	0293-21-2095	145	
Title IV, Part A, Student Support and Academic	84.424	0204-22-2095	36,010	
Improving Teacher Quality State Grants, (Title IIA)	84.367	0147-21-2095	30,212	
Improving Teacher Quality State Grants, (Title IIA)	84.367	0147-22-2095	102,427	
Total			812,952	
Total U.S. Department of Education			3,991,417	
Total Federal Awards Expended			$ 6,163,264	

See Notes to Schedule of Expenditures of Federal Awards and Independent Auditor's Report.

EAST SYRACUSE MINOA CENTRAL SCHOOL DISTRICT
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Year Ended June 30, 2022

1. SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal award activity of East Syracuse Minoa Central School District, under programs of the federal government for the year ended June 30, 2022. The information in this Schedule 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). Because the Schedule presents only a selected portion of the operations of East Syracuse Minoa Central School District, it is not intended to and does not present the financial position, changes in net assets, or cash flows of East Syracuse Minoa Central School District

Basis of Accounting

The expenditures in the accompanying schedule are presented on an accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

De Minimis Indirect Cost Rate

East Syracuse Minoa Central School District has not elected to use the 10 percent de minimis indirect cost rate as allowed under the Uniform Guidance.

Food Donation

Nonmonetary assistance is reported in the schedule at fair market value of the food commodities received. At June 30, 2022, the School District had food commodities totaling $17,234 in inventory.

D'Arcangelo & Co., LLP
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EAST SYRACUSE MINOA CENTRAL SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS - FEDERAL COMPLIANCE REQUIREMENTS
For the Year Ended June 30, 2022

Summary of Auditor's Results

Type of Financial Statement Opinion	Unmodified
Were there any material control weakness conditions reported at the financial statement level (GAGAS)?	No
Were there any other significant deficiencies reported at the financial statement level (GAGAS)?	No
Was there any reported material noncompliance at the financial statement level (GAGAS)?	No
Were there any material internal control weakness conditions reported for major Federal programs?	No
Were there any other significant deficiencies reported for major Federal programs?	No
Type of Major Programs' Compliance Opinion	Unmodified
Are there any finding disclosed that are required to be reported in accordance with § 2 CFR-200.516(a)?	No
Major Programs (list):	U.S. Department of Education **COVID-19 Education Stabilization Fund** ALN # 84.425C – Governor's Emergency Education Relief Fund (GEER) ALN # 84.425D – Elementary and Secondary School Emergency Relief (ESSER) ALN # 84.425U – American Rescue Plan - Elementary and Secondary School Emergency Relief (ARP ESSER) ALN # 84.425W – American Rescue Plan – Elementary and Secondary School Emergency Relief – Homeless Children and Youth
Dollar Threshold: Type A\B Programs	Type A: > $ 750,000 Type B: all others
Low Risk Auditee?	Yes

Findings – Financial Statement Audit

None noted in the current year.

Findings and Questioned Costs – Major Federal Award Programs Audit

None noted in the current year.

D'Arcangelo & Co., LLP
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EAST SYRACUSE MINOA CENTRAL SCHOOL DISTRICT
STATUS OF PRIOR YEAR'S FINDINGS AND QUESTIONED COSTS – FEDERAL COMPLIANCE REQUIREMENTS
For the Year Ended June 30, 2022

None.