PRELIMINARY OFFICIAL STATEMENT DATED MAY 26, 2023

RENEWAL ISSUE **BOND ANTICIPATION NOTES**

In the opinion of Barclay Damon LLP, Albany, New York, Bond Counsel, under existing law ((i) interest on the Notes is excluded from gross income for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and (ii) 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. In addition, in the opinion of Bond Counsel, under existing statutes, interest on the Bonds is exempt from personal income taxes of New York State and its political subdivisions, including The City of New York. (See "TAX MATTERS" herein.).

The Notes will be designated as or deemed designated as "qualified tax-exempt obligations" pursuant to Section 265(b)(3) of the Code.

$3,935,000

CITY SCHOOL DISTRICT OF THE CITY OF AMSTERDAM

MONTGOMERY, FULTON, SARATOGA AND SCHENECTADY COUNTIES, NEW YORK

GENERAL OBLIGATIONS

$3,935,000 Bond Anticipation Notes, 2023 (Renewals)

(the "Notes")

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

The Notes will constitute general obligations of the City School District of the City of Amsterdam, Montgomery, Fulton, Saratoga and Schenectady Counties, New York (the "District"), will contain a pledge of its faith and credit for the punctual payment of the principal of and interest on the Notes and will be payable from ad valorem taxes, which may be levied upon all the taxable real property within the School District, without limitation as to rate or amount. See "NATURE OF OBLIGATION" and "TAX LEVY LIMITATION LAW" herein. The Notes will be issued without the option of prior redemption.

At the option of the purchaser(s), the Notes will be issued as registered notes payable to the purchaser(s) or registered in the name of Cede & Co. as nominee of DTC which will act as the securities depository for the Notes. If the Notes are registered in the name of purchaser, principal of and interest on the Notes will be payable in Federal Funds at maturity and the District will act as paying agent. In such case, the Notes will be issued in denominations of $5,000, or multiples thereof, as may be determined by the purchaser(s).

Alternatively, if the Notes are issued in book-entry-only form, Noteholders will not receive certificates representing their ownership interest in the Notes and payment of the principal of and interest on the Notes to the Beneficial Owner(s) of the Notes will be made by DTC Direct Participants and Indirect Participants in accordance with standing instructions and customary practices, as is now the case with municipal securities held for the accounts of customers in bearer form or registered in "street name". Payment will be the responsibility of such DTC Direct or Indirect Participants, subject to any statutory and regulatory requirements as may be in effect from time to time. See "BOOK-ENTRY-ONLY SYSTEM" herein.

The Notes are offered when, as and if issued and received by the purchaser(s) and subject to the receipt of the approving legal opinion as to the validity of the Notes of Barclay Damon LLP, Bond Counsel, Albany, New York. It is anticipated that the Notes will be available for delivery through the facilities of DTC located in Jersey City, New Jersey, Albany, New York, or as may be agreed upon with the purchaser(s) on or about June 22, 2023.

ELECTRONIC BIDS for the Notes must be submitted on Fiscal Advisors Auction website ("Fiscal Advisors Auction") accessible via www.FiscalAdvisorsAuction.com, on June 1, 2023 by no later than 10:30 A.M. ET. Bids may also be submitted by facsimile at (315) 930-2354. No other form of electronic bidding services will be accepted. No phone bids will be accepted. Once the bids are communicated electronically via Fiscal Advisors Auction or via facsimile to the District, each bid will constitute an irrevocable offer to purchase the Notes pursuant to the terms provided in the Notice of Sale for the Notes.

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 BIDDERS, AS MORE FULLY DESCRIBED IN THE NOTICE OF SALE WITH RESPECT TO THE OBLIGATIONS HEREIN DESCRIBED. FOR A DESCRIPTION OF THE DISTRICT'S AGREEMENT TO PROVIDE CONTINUING DISCLOSURE FOR THE NOTES AS DESCRIBED IN THE RULE, SEE "APPENDIX – D, MATERIAL EVENT NOTICES" HEREIN" HEREIN.

CITY SCHOOL DISTRICT OF THE CITY OF AMSTERDAM
MONTGOMERY, FULTON, SARATOGA AND SCHENECTADY COUNTIES, NEW YORK

DISTRICT OFFICIALS

2022-2023 BOARD OF EDUCATION

DR. NELLIE A. BUSH
President

JOMARIE DITATA
Vice President

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REV. KENT A. MCHEARD
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LARA KULPA
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* * *

ADMINISTRATION

RICHARD RUBERTI
Superintendent of Schools

KRISTI MCGAFFIN
School District Clerk

COLLEEN DICAPRIO
Business Manager

VACANT
Treasurer

WILLIAM H. MYCEK, ESQ.
School District Attorney

FISCAL ADVISORS & MARKETING, INC.
Municipal Advisor

BARCLAY DAMON LLP

Bond Counsel

No person has been authorized by City School District of the City of Amsterdam 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 City School District of the City of Amsterdam.

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PREPARED WITH THE ASSISTANCE OF

Fiscal Advisors & Marketing, Inc.
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OFFICIAL STATEMENT

of the

CITY SCHOOL DISTRICT OF THE CITY OF AMSTERDAM
MONTGOMERY, FULTON, SARATOGA AND SCHENECTADY COUNTIES, NEW YORK

Relating To

$3,935,000 Bond Anticipation Notes, 2023 (Renewals)

This Official Statement, which includes the cover page and appendices, has been prepared by the City School District of the City of Amsterdam, Montgomery, Fulton, Saratoga and Schenectady Counties, New York (the "School District" or "District", "Counties", and "State", respectively) in connection with the sale by the District of $3,935,000 principal amount of Bond Anticipation Notes, 2023 (Renewals) (the "Notes").

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

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

NATURE OF OBLIGATION

The Notes when duly issued and paid for will constitute a contract between the School District and the holder thereof.

Holders of any series of notes or bonds of the School 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 School District and will contain a pledge of the faith and credit of the School 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 School District has power and statutory authorization to levy ad valorem taxes on all real property within the School District subject to such taxation by the School District, without limitation as to rate or amount.

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

Under the Constitution of the State, the School 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 School District's power to increase its annual tax levy with the amount of such increase limited by the formulas set forth in the Tax Levy Limitation Law, it also provides the procedural method to surmount that limitation. See "TAX LEVY LIMITATION LAW" herein.

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

> "A pledge of the city's faith and credit is both a commitment to pay and a commitment of the city's revenue generating powers to produce the funds to pay. Hence, an obligation containing a pledge of the City's "faith and credit" is secured by a promise both to pay and to use in good faith the city's general revenue powers to produce sufficient funds to pay the principal and interest of the obligation as it becomes due. That is why both words, "faith" and "credit" are used and they are not tautological. That is what the words say and this is what the courts have held they mean… So, too, although the Legislature is given the duty to restrict municipalities in order to prevent abuses

in taxation, assessment, and in contracting of indebtedness, it may not constrict the City's power to levy taxes on real estate for the payment of interest on or principal of indebtedness previously contracted… While phrased in permissive language, these provisions, when read together with the requirement of the pledge and faith and credit, express a constitutional imperative: debt obligations must be paid, even if tax limits be exceeded".

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

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

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

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

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

THE NOTES

Description of the Notes

The Notes will be 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 OBLIGATION" and "TAX LEVY LIMITATION LAW" herein.

The Notes will be 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 Notes will be issued in either (i) registered form registered in the name of the purchaser(s), with a single note certificate issued for those Notes bearing the same rate of interest in the aggregate principal amount awarded to such purchaser(s) at such interest rate, and the School District will act as paying agent; or (ii) at the option of the purchaser(s), as book-entry-only notes, and, if so issued, 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 pursuant to a bond resolution adopted by the Board of Education on January 20, 2016 authorizing the issuance of serial bonds for the renovation and improvement of certain School District buildings and facilities at a maximum estimated cost of $48,963,254.

The District currently has $4,000,000 bond anticipation notes (the "Outstanding Notes") outstanding maturing June 23, 2023 for this project. The notes are being issued, along with $65,000 available funds of the District, to partially redeem and renew the Outstanding Notes.

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

The Notes will be issued in registered form in denominations of $5,000 or integral multiples thereof. Principal of and interest on the Notes will be payable, at the option of the District, at the District or 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 be subject to redemption prior to their stated final maturity date.

If the Notes are issued in non-book-entry form, they will be issued as registered certificated obligations, in the name of the purchaser. Principal and interest on the Notes will be payable at maturity in lawful money of the United States of America (Federal Funds) at the offices of the School District. The purchaser(s) shall have the right to designate a bank or banks located and authorized to do business in the State of New York as the place or places for the payment of the principal and interest on the Notes. Any related bank fees, if any, are to be paid by the purchaser(s). A single note certificate will be issued for those Notes bearing the same rate of interest in the aggregate principal amount awarded to such purchaser(s) at such interest rate.

THE SCHOOL DISTRICT

General Information

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

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

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

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

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

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

Source: District officials.

Population

The current estimated population of the District is 24,803. (Source: 2021 U.S. Census Bureau estimate)

Five Largest Employers

Many residents of the District find employment with one of the following major employers located within or in close proximity to the District.

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

Source: District officials.

Selected Wealth and Income Indicators

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

	Per Capita Income			Median Family Income		
	2000	2006-2010	2017-2021	2000	2006-2010	2017-2021
City of:						
Amsterdam	$ 16,680	$ 22,355	$ 25,303	$ 37,169	$ 47,523	$ 53,984
Towns of:						
Amsterdam	19,099	25,950	34,439	46,667	63,705	73,669
Florida	18,246	24,550	42,656	49,100	66,250	105,031
Mohawk	17,896	22,843	32,119	43,700	58,056	88,036
Perth	16,870	31,232	30,792	46,181	60,625	83,500
Duanesburg	23,345	31,586	37,528	65,461	86,912	105,601
Glenville	24,795	31,363	41,808	62,599	84,760	110,296
Charlton	27,924	36,862	44,701	66,250	86,094	113,260
Counties of:						
Montgomery	17,005	22,347	27,871	40,688	53,476	67,971
Fulton	39,801	23,147	30,539	16,844	50,425	69,213
Saratoga	23,945	32,186	47,902	58,213	81,251	112,561
Schenectady	21,992	27,500	35,747	53,670	70,712	92,034
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.

Unemployment Rate Statistics

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

Annual Average

	2016	2017	2018	2019	2020	2021	2022
Montgomery County	5.7%	5.7%	5.1%	4.9%	8.4%	5.7%	4.0%
Fulton County	5.7%	5.8%	5.1%	4.8%	8.3%	5.5%	3.9%
Saratoga County	3.8%	4.0%	3.5%	3.2%	6.4%	3.8%	2.7%
Schenectady County	4.3%	4.5%	4.0%	3.7%	7.7%	4.9%	3.3%
New York State	4.8%	4.7%	4.1%	3.8%	9.9%	7.0%	4.3%

2023 Monthly Figures

	Jan	Feb	Mar	Apr	May	Jun
Montgomery County	5.4%	4.9%	4.4%	3.5%	N/A	N/A
Fulton County	5.3%	5.0%	4.4%	3.3%	N/A	N/A
Saratoga County	3.2%	3.1%	2.7%	2.1%	N/A	N/A
Schenectady County	3.7%	3.5%	3.1%	2.5%	N/A	N/A
New York State	4.6%	4.5%	4.0%	3.7%	N/A	N/A

Note: Unemployment rates for May and June 2023 are unavailable 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 seven members with overlapping three-year terms. The President and the Vice President are elected by the Board members. The President of the Board is the chief fiscal officer of the School District.

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

Budgetary Procedures

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

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

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

Recent Budget Vote Results

The budget for the 2022-23 fiscal year was approved by the qualified voters on May 17, 2022 by a vote of 341 to 132. The District's adopted budget for the 2022-23 fiscal year remained within the Tax Cap imposed by Chapter 97 of the Laws of 2011. The budget called for no tax levy increase, which was below the District tax levy limit of 0.036%.

The budget for the 2023-24 fiscal year was approved by the qualified voters on May 16, 2023 by a vote of 576 to 196. The District's adopted budget for the 2023-24 fiscal year will remain within the Tax Cap imposed by Chapter 97 of the Laws of 2011. The budget calls for no tax levy increase, which was below the District tax levy limit of 0.26%.

The State's 2018-19 Enacted Budget included a school building-based budget approval review process. Beginning with the 2018-19 school year, any school district with at least four schools that receives at least 50% percent of its total revenue through State aid are required to annually report its budgeted support for individual schools within the school district. The report must follow a format prescribed by the State Division of Budget ("DOB") in consultation with SED. In 2019-20, this requirement expanded to all school districts with at least four schools, regardless of State aid. In 2020-21, the requirement was further expanded to all school districts in the State. This report is due to the State by the beginning of the school year, and the State has 30 days to respond. While DOB or SED will not formally approve a school district's school-based budget, DOB and SED have authority to determine whether the information was provided in a timely and sufficient manner. The reporting must include demographic data, per pupil funding, source of funds and uniform decision rules regarding allocation of centralized spending to individual schools from all funding sources. Should either DOB or SED determine that a school district did not meet this requirement, the school district's State aid increase can be withheld for the applicable year until compliance is determined by DOB and SED. If either DOB or SED determines that a school district has not properly complied, the school district will have 30 days to "cure" the problem. In the event the problem is not cured in 30 days, the city comptroller or chief financial officer, and in the event a school district located outside a city, the chief financial officer in the municipality where the school district is most located, will be authorized, at his or her discretion, to gather information and submit on behalf of the school district.

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 deposit accounts in, certificates of deposit issued by, or a deposit placement program (as defined in the General Municipal Law) with 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 or revenue anticipation notes issued by any New York municipality, school district or district corporation other than the School District; (6) obligations of New York public benefit corporations, which are lawful investments pursuant to another provision of the 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 a pledge of eligible securities, an eligible survey bond or an eligible letter of credit, or a direct placement program, 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 its adopted budget for the 2023-2024 fiscal year, approximately 72.74% of the revenues of the District are estimated to be received in the form of State aid. If the State should not adopt its budget in a timely manner, in any year, municipalities and school districts in the State, including the District, may be affected by a delay in the payment of State aid.

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.

Federal Aid Received by the State

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

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

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

Building Aid

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

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

Pursuant to the provisions of Chapter 760 of the Laws of 1963, the District is eligible to receive a Building Aid Estimate from the New York State Department of Education. Since the gross indebtedness of the District is within the debt limit, the District is not required to apply for a Building Aid Estimate. Based on 2023-2024 preliminary building aid ratios, the District expects to receive State building aid of approximately 95.8% of debt service on State Education Department approved expenditures from July 1, 2004 to the present.

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

State aid history

School district fiscal year (2018-2019): The State's 2018-2019 Enacted Budget included nearly $1 billion in additional education funding, representing a 3.9% increase over 2017-2018. Approximately $859 million of that increase was comprised of traditional public school aid, including increased Foundation Aid and full-funding of expense-based aids. Formula-based school aid stood at $26.03 billion statewide, a 3.4% increase over the prior year. The State's 2018-19 Enacted Budget included an increase of $618 million in Foundation Aid for school districts. Foundation Aid totaled nearly $17.8 billion statewide. For the seventh consecutive year, the Foundation Aid increase was distributed using a one year, off formula methodology. The State's 2018-2019 Enacted Budget guaranteed that all school districts receive an increase in Foundation Aid over their 2017-2018 levels. $50 million of the Foundation Aid increase was "set aside" for certain school districts to fund community schools. The State's 2018-2019 Enacted Budget fully funded all expense-based aid for 2018-2019, including building, transportation, BOCES and special education aid. These categories served as State reimbursements for school district expenses made in the prior year, based on school district-specific aid ratios. A total of $240 million was approved for increases in all expense-based aids in 2018-2019.

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

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

School district fiscal year (2021-2022): The State's 2021-22 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 was 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.

School district fiscal year (2022-2023): The State's 2022-23 Enacted Budget provided $31.5 billion in State funding to school districts for the 2022-23 school year. 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 programed $14 billion of federal Elementary and Secondary School Emergency Relief and Governor's Emergency Education Relief funds to public schools. This funding, available for use over multiple years, is designed to assist 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. A $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. In fiscal years 2022 and 2023, public school districts were awarded $14 billion of federal elementary and secondary school emergency relief funds, available for use over multiple years.

State Aid Litigation

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

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

In school district fiscal year 2009-2010, foundation aid funding was frozen by the State Legislature to the prior fiscal year level, and in the fiscal year thereafter foundation aid funding was reduced through a "gap elimination adjustment" as described above, and other aid adjustments. The final phase-in of foundation aid as originally projected has not occurred as of this date.

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 CFE case that absent “gross education inadequacies”, claims regarding state funding for a “sound basic education” must be made on a district-by-district basis based on the specific facts therein. On October 14, 2021 Governor Kathy Hochul announced that New York State has reached an agreement to settle and discontinue the New Yorkers for Students' Educational Rights v. New York State case, following through on the State's commitment to fully fund the current Foundation Aid formula to New York's school districts over three years and ending the State's prior opposition to providing this much-needed funding to our students. The litigation, which has been ongoing since 2014, sought to require New York State to fully fund the Foundation Aid formula that was put into place following the historic Campaign for Fiscal Equity cases, and had been previously opposed by the State. Foundation Aid was created in 2007, and takes school district wealth and student need into account to create an equitable distribution of state funding to schools. However, New York State has never fully funded Foundation Aid. The new settlement requires New York State to phase-in full funding of Foundation Aid by the FY 2024 budget. In the FY 2022 Enacted State Budget approved in April, 2022 the Executive and Legislature agreed to fully fund Foundation Aid by the FY 2024 budget and enshrined this commitment into law. A breakdown of currently anticipated Foundation Aid funding is available below:

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

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

State Aid Revenues

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

Fiscal Year	Total Revenues [(1)]	Total State Aid	Percentage of Total Revenues Consisting of State Aid
2017-2018	$ 71,076,242	$ 45,349,331	63.80%
2018-2019	74,478,372	47,118,947	63.27
2019-2020	75,557,788	49,498,425	65.51
2020-2021	75,719,180	48,506,870	64.06
2021-2022	78,993,602	53,152,182	67.29
2022-2023 (Budgeted)	84,220,672	59,048,066	70.11
2023-2024 (Budgeted)	91,294,485	66,405,509	72.74

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

Source: 2017-2018 through and including the 2021-2022 audited financial statement of the District and the budgets of the District for the 2022-2023 and 2023-2024 fiscal years. This table is not audited.

District Facilities

Name	Grades	Capacity	Year(s) Built
R.J. McNulty Academy for Literacy & International Studies	Pre K-5	580	1963, '04
William Tecler Elementary	K-5	599	1971, '86, '03
Marie Curie Elementary	K-5	600	1975, '90
William Barkley Elementary	K-5	600	1971, '90, '07
Wilbur H. Lynch Middle School	6-8	772	1930, '89, '02, '04
Amsterdam High School	9-12	2,000	1975, '97, '04, '07
Truax Elementary [(1)]	N/A	N/A	N/A

(1) Building rented to Headstart.

Source: District officials.

Enrollment Trends

School Year	Enrollment	School Year	Projected Enrollment
2018-19	3,769	2023-24	3,750
2019-20	3,885	2024-25	3,750
2020-21	3,715	2025-26	3,750
2021-22	3,660	2026-27	3,750
2022-23	3,685	2027-28	3,750

Source: District officials.

Employees

The School District currently employs 619 employees, including part and full time. These employees are represented by the following bargaining agents:

Employees	Union	Contract Expiration Date
365	Amsterdam Teachers' Association	June 30, 2026
115	Substitute Teachers' Association	June 30, 2026
89	CSEA Teachers Aids Unit	June 30, 2023 (1)
45	CSEA Custodial/Maintenance Unit	June 30, 2023 (1)
29	CSEA Clerical Unit	June 30, 2023 (1)
52	Others Non-Bargaining Unit	June 30, 2023 (1)
18	Amsterdam Administrators' Association	June 30, 2023 (1)
1	Superintendent	June 30, 2023 (1)

(1) Currently under negotiation.

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 vest after ten years of credited service. 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 3.0% for Tiers I-IV (TRS) and 3.5% for Tier V (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.
- Capping the amount of overtime that can be considered in the calculation of pension benefits for civilians at $15,000 per year, and for police and firefighters at 15% of non-overtime wages.

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

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:

Year	ERS	TRS
2017-2018	$ 528,012	$ 2,187,657
2018-2019	571,690	2,443,809
2019-2020	569,492	2,106,404
2020-2021	687,219	2,440,923
2021-2022	686,779	2,672,565
2022-2023 (Budgeted)	725,000	2,825,695
2023-2024 (Budgeted)	982,500	2,976,800

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

Pursuant to various laws enacted between 1991 and 2002, the State Legislature authorized local governments to make available certain early retirement incentive programs to its employees. As the District faced budgetary constraints in light of State Aid budget cuts, the District offered early retirement incentives to several of bargaining units in the 2020-21 school year. The District was able to save approximately $345,000 from the early retirement incentives offered in 2020-21. The District did not offer early retirement incentives in the 2021-22 nor 2022-23 school year and has no plans to offer retirements incentives for the 2023-24 fiscal year.

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

A chart of average ERS and TRS rates as a percent of payroll (2019-20 to 2023-24) is shown below:

Year	ERS	TRS
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 (1)

(1) Estimated.

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

Chapter 57 of the Laws of 2010 (Part TT) amended the Retirement and Social Security Law to authorize participating employers, if they so elect, to amortize an eligible portion of their annual required contributions to ERS when employer contribution rates rise above certain levels. The option to amortize the eligible portion began with the annual contribution due February 1, 2011. The amortizable portion of an annual required contribution is based on a “graded” rate by the State Comptroller in accordance with formulas provided in Chapter 57. Amortized contributions are to be paid in equal annual installments over a ten-year period, but may be prepaid at any time. Interest is to be charged on the unpaid amortized portion at a rate to be determined by 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 School District is not amortizing any pension payments nor has the intent 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 School 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 12.5% 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 School District is not participating in the Stable Rate Pension Contribution Option and has no intention to do so in the foreseeable future.

The investment of monies and assumptions underlying some of the Retirement Systems covering the School District's employees is not subject to the direction of the School 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 School District which could affect other budgetary matters. Concerned investors should contact the Retirement Systems administrative staff for further information on the latest actuarial valuations of the Retirement Systems.

The State's 2019-2020 Enacted Budget, which was signed into law as Chapter 59 of the Laws of 2019, included a provision that allows school districts to establish a reserve fund for the purpose of funding the cost of TRS contributions, as a sub-fund of retirement contribution reserve funds presently authorized for amounts payable to the ERS by a school district. School districts are permitted to pay into such reserve fund during any particular fiscal year, an amount not to exceed two percent of the total compensation or salaries of all district-employed teachers who are members of the TRS paid during the immediately preceding fiscal year; provided that the balance of such fund may not exceed ten percent of the total compensation or salaries of all district-employed teachers who are members of the TRS paid during the immediately preceding fiscal year. The District established a TRS reserve fund pursuant to Board of Education approval in the 2018-19 fiscal year.

Other Post Employee Benefits

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

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

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

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

The District contracted with Capital Region BOCES to calculate its actuarial valuation under GASB 75 for the fiscal years ending June 30, 2021 and 2022.

The following outlines the changes to the Total OPEB Liability during the past two fiscal years, by source.

Balance beginning at:	June 30, 2020	June 30, 2021
	$ 139,605,653	$ 166,774,621
Changes for the year:		
Service cost	6,918,719	8,018,890
Interest	3,191,532	3,729,368
Differences between expected and actual experience	8,633,257	643,900
Changes in Benefit Terms	-	-
Changes in assumptions or other inputs	12,671,023	(37,479,773)
Benefit payments	(4,245,563)	(4,298,166)
Net Changes	$ 27,168,968	$ (29,385,781)
Balance ending at:	June 30, 2021	June 30, 2022
	$ 166,774,621	**$ 137,388,840**

Note: The above table is not audited. For additional information see “APPENDIX – E” 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.

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

Other Information

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

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

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

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

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

Financial Statements

The District retains independent Certified Public Accountants. The last audit report covers the period ending June 30, 2022 and is attached hereto as “APPENDIX – E”. Certain financial information of the District can 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 Report of Examination

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

The State Comptroller's office released an audit report of the District on July 22, 2022. The purpose of the audit was to determine whether the Greater Amsterdam School District (District) Board of Education (Board) and officials properly managed the District's capital project (project) that includes building improvements and safety upgrades for the period July 1, 2015 through December 31, 2021.

Key Findings:

The Board and District officials properly planned, authorized contracts and accounted for the ongoing project. However, we found:

- While the Business Administrator maintained financial reports that documented the project's budget-to-actual expenditures, she did not provide them to the Board for review.
- The claims auditor did not audit and approve seven claims totaling $873,056 prior to payment.

Key Recommendations:

The Board should:

- Ensure the Business Administrator provides periodic budget-to-actual capital project status reports to the Board to enable it to properly monitor the project's status.
- Ensure the claims auditor audits and approves all claims prior to payment.

The District provided a complete response to the State Comptroller's office on July 6, 2022. A copy of the complete report and response can be found via the website of the Office of the New York State Comptroller.

There are no other State Comptrollers audits of the District that are currently in progress or pending release.

Note: Reference to website implies no warranty of accuracy of information therein.

The State Comptroller's Fiscal Stress Monitoring System

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

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

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

Fiscal Year Ending In	Stress Designation	Fiscal Score
2022	No Designation	0.0
2021	No Designation	0.0
2020	No Designation	0.0

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

Note: Reference to website implies no warranty of accuracy of information therein.

TAX INFORMATION

Taxable Valuations [1]

Fiscal Years Ending June 30:	2019	2020	2021	2022	2023
Total Taxable Assessed Valuation	$ 479,526,218	$ 587,116,465	$ 649,776,297	$ 647,641,542	$ 648,137,541
Full Valuation Computed Using Regular State Equalization Rates	$ 1,066,449,317	$ 1,084,396,865	$ 1,204,292,240	$ 1,243,494,038	$ 1,488,132,090
Full Valuation Computed Using Special State Equalization Rates	$ 1,108,594,184	$ 1,280,865,063	$ 1,574,531,160	$ 1,605,017,596	$ 1,641,675,604

(1) Please refer to APPENDIX – C attached hereto for greater detail as to the taxable valuations by the City and the Towns.

Tax Rate Per $1,000 (Assessed)

Fiscal Year Ending June 30:		2019	2020	2021	2022	2023
City of:	Amsterdam	$ 26.10	$ 25.67	$ 26.78	$ 28.15	$ 28.50
Towns of:	Amsterdam	225.51	219.00	201.97	192.12	189.97
	Florida	39.95	19.25	17.85	17.29	17.10
	Mohawk	19.57	19.60	19.41	18.79	19.08
	Perth	36.59	37.15	35.38	35.29	37.66
	Duanesburg	57.91	58.69	54.43	58.02	56.99
	Glenville	21.28	21.63	21.25	20.58	20.11
	Charlton	27.96	28.73	27.05	25.43	25.14

Tax Collection Procedure

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

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

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

Tax Levy and Tax Collection Record

Fiscal Year Ending June 30:	2019	2020	2021	2022	2023
Gross Tax Levy	$ 20,875,122	$ 20,875,122	$ 21,501,375	$ 21,501,377	$ 21,501,377
Uncollected [1]	1,435,442	1,718,023	1,590,193	1,479,211	1,565,024
% Uncollected	6.88%	8.23%	7.40%	6.88%	7.28%

(1) See "Tax Collection Procedure" herein.

Real Property Tax Revenues

The following table illustrates the percentage of total revenues of the School District for each of the below completed fiscal years and budgeted figures for the 2022-23 and 2023-24 fiscal years comprised of Real Property Taxes & Other Tax Items.

Fiscal Year	Total Revenues (1)	Total Real Property Taxes & Other Tax Items	Percentage of Total Revenues Consisting of Real Property Taxes & Other Tax Items
2017-2018	$ 71,076,242	$ 23,213,563	32.66%
2018-2019	74,478,372	24,840,331	33.35
2019-2020	75,557,788	23,764,095	31.45
2020-2021	75,719,180	23,207,390	30.65
2021-2022	78,993,602	23,854,455	30.20
2022-2023 (Budgeted)	84,220,672	23,907,606	28.39
2023-2024 (Budgeted)	91,294,485	23,608,976	25.86

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

Source: 2017-2018 through and including the 2021-2022 audited financial statement of the District and the budgets of the District for the 2022-2023 and 2023-2024 fiscal years. This table is not audited.

Larger Taxpayers 2022 for 2022-23

Name	Type	Assessed Valuation
Target Corporation	Retail	$ 61,686,308
National Grid	Utility	6,354,432
Beechnut	Retail	5,685,000
Alpin Haus	Retail/Commercial	4,752,180
Walmart Property	Retail	1,039,000
Gladstone Development	Retail	913,000
Lowe's Home Centers, Inc.	Retail	745,000
Holland USA, Inc.	Printing	743,100
Home Depot	Retail	625,000
Hannaford Brothers Co.	Grocery	565,000
	Total	$ 83,208,020

The larger taxpayers listed above have a total taxable assessed valuation of $83,208,020 which represents 12.82% of the tax base of the District.

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

Source: District Tax Rolls.

STAR – School Tax Exemption

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

Homeowners over 65 years of age with household adjusted gross incomes, less the taxable amount of total distributions from individual retirement accounts and individual retirement annuities ("STAR Adjusted Gross Income") of $93,200 or less in 2022-23, increased annually according to a cost of living adjustment, are eligible for a "full value" or "basic" exemption. 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 "full value" exemption on their primary residence.

The 2019-20 Enacted Budget made several changes to the STAR program, which went into effect immediately. The changes were intended to encourage homeowners to switch from the STAR exemption to the STAR credit. Under this program, basic STAR exemption benefits those with incomes below $250,000, STAR credit benefits those with incomes below $500,000 and enhanced STAR recipients are eligible for the property tax rebate where the benefit is a percentage of the homeowners' existing STAR benefit. The amount of the STAR exemption remains the same each year, while the amount of the STAR credit can increase as much as two percent annually.

The State's 2020-21 Enacted Budget withheld STAR benefits to taxpayers who were delinquent in the payment of their school taxes and maintained the income limit for the exemption to $250,000, compared with a $500,000 limit for the credit.

Municipality:	Enhanced Exemption	Basic Exemption	Date Certified
City of Amsterdam	$ 40,700	$ 16,020	11/18/2022
Town of Amsterdam	6,510	2,400	4/6/2023
Town of Florida	75,700	27,900	4/6/2023
Town of Glenville	61,050	22,700	4/6/2023
Town of Perth	33,580	12,380	4/6/2023
Town of Duanesburg	21,160	8,010	4/6/2023
Town of Charlton	58,720	21,700	4/6/2023
Town of Mohawk	65,120	24,000	4/6/2023

$2,928,326 of the District's $21,501,377 school tax levy for 2022-2023 was exempt by the STAR Program. The District received full reimbursement of such exempt taxes from the State in January, 2023.

Approximately $2,900,000 of the District's $21,501,377 school tax levy for 2023-2024 is expected to be exempt by the STAR Program. The District anticipates receiving full reimbursement of such exempt taxes from the State in January, 2024.

Additional Tax Information

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

Veterans' and Senior citizens' exemptions from School District taxes are offered to those who qualify.

The assessment roll of the School District is constituted approximately as follows: 20% commercial, 15% industrial, 50% residential and 15% agricultural.

The total property tax bill of a typical residence with a full market value of $100,000 is estimated to be $4,925 including County, Town or City and School District taxes.

TAX LEVY LIMITATION LAW

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

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

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

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

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

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

There is also an exception for school districts for "Capital Local Expenditures" subject to voter approval where required by law. This term is defined in a manner that does not include certain items for which a school district may issue debt, including the payment of judgments or settled claims, including tax certiorari payments, and cashflow borrowings, including tax anticipation notes, revenue anticipation notes, budget notes and deficiency notes. "Capital Local Expenditures", are defined as "the taxes associated with budgeted expenditures resulting from the financing, refinancing, acquisition, design, construction, reconstruction, rehabilitation, improvement, furnishing and equipping of or otherwise providing for school district capital facilities or school district capital equipment, including debt service and lease expenditures, and transportation capital debt service, subject to the approval of the qualified voters where required by law". The portion of the tax levy necessary to support "Capital Local Expenditures" is defined as the "Capital Tax Levy", and is an exclusion from the tax levy limitation, applicable to the Notes.

See "State Aid" for a discussion of the 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 otherwise contract indebtedness. Such constitutional limitations in summary form, and as generally applicable to the School District and the Notes 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 corporation 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 debt service is utilized, no installment may be more than fifty per centum 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.

Debt Limit. The School District has the power to contract indebtedness for any school district purpose authorized by the legislature of the State of New York provided the aggregate principal amount thereof shall not exceed five per centum of the average full valuation of the taxable real estate of the School District and subject to certain enumerated deductions and exclusions set forth in the Local Finance Law. The constitutional method for determining average full valuation is by taking the assessed valuation of taxable real estate for the last five completed assessment rolls and applying thereto the ratio (special equalization ratio) which such assessed valuation bears to the full valuation; such ratio is determined by the State Office of Real Property Services. The State Legislature is required to prescribe the manner by which such ratio shall be determined. Average full valuation is determined by taking the sum of the full valuation of such last completed assessment roll and the four preceding assessment rolls and dividing such sum by five.

Statutory Procedure

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

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

Each bond resolution usually authorizes the construction, acquisition or installation of the object or purpose to be financed, sets forth the plan of financing and specifies the maximum maturity of the Notes 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 Notes 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 with in 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.

Except on rare occasions the School District complies with this estoppel procedure. It is a procedure that is recommended by Bond Counsel, but it is not an absolute legal requirement.

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.

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

In general, the Local Finance Law contains provisions providing the School District with power to issue certain other short-term general obligation indebtedness including revenue and tax anticipation notes and budget notes (see "Details of Outstanding Indebtedness" herein).

Debt Outstanding End of Fiscal Year

Fiscal Years Ending June 30th:	2018	2019	2020	2021	2022
Bonds	$ 39,355,000	$ 33,330,000	$ 42,905,000	$ 36,815,000	$ 52,020,000
Bond Anticipation Notes	27,000,000	28,950,000	28,968,254	28,548,254	4,000,000
Revenue Anticipation Notes	0	0	0	0	0
Total Debt Outstanding	$ 66,355,000	$ 62,280,000	$ 71,873,254	$ 65,363,254	$ 56,020,000

Details of Outstanding Indebtedness

The following table sets forth the indebtedness of the District evidenced by bonds and notes as of May 26, 2023.

Type of Indebtedness	Maturity		Amount
Bonds	2023-2037		$ 52,005,000
Bond Anticipation Notes			
Various Capital Improvements	June 23, 2023		4,000,000 [1]
		Total Indebtedness	$ 56,005,000

[1] To be partially redeemed and renewed at maturity with the proceeds of the Notes and $65,000 available funds of the District.

Debt Statement Summary

Summary of Indebtedness, Debt Limit and Net Debt-Contracting Margin as of May 26, 2023:

	Computed Using Regular State Equalization Rates	Computed Using Special State Equalization Ratios [1]
Five-Year Average Full Valuation of Taxable Real Property	$ 1,217,352,910	$ 1,442,136,721
Debt Limit 5% thereof	60,867,645	72,106,836
Inclusions:		
Bonds	$ 52,005,000	$ 52,005,000
Bond Anticipation Notes	4,000,000	4,000,000
Revenue Anticipation Notes	0	0
Total Inclusions	$ 56,005,000	$ 56,005,000
Exclusions:		
Appropriations – Bonds	$ 6,215,000	$ 6,215,000
Current refunded bonds outstanding	0	0
Revenue Anticipation Notes	0	0
Total Exclusions	$ 6,215,000	$ 6,215,000
Total Net Indebtedness [2] [3]	$ 49,790,000	$ 49,790,000
Net Debt-Contracting Margin	$ 11,077,645	$ 22,316,836
The percent of debt contracting power exhausted is	81.80%	69.05%

(1) The District's constitutional debt limit has been computed using special equalization ratios established by the State Office of Real Property Services pursuant to Art-12-B of the Real Property Tax Law. Conventional State equalization rates are also established by said Office of Real Property Services, and are used for all other purposes. See "TAX INFORMATION – Taxable Assessed Valuations" herein or "APPENDIX – C" attached hereto.

(2) Pursuant to the provisions of Chapter 760 of the Laws of New York State of 1963, the District receives aid on existing bonded debt. The District, as a school district located in a city, may not under Section 121.20 of the Local Finance Law exclude from gross indebtedness estimated State aid for School building purposes. As noted above, the District receives New York State debt service building aid in an amount approximating 95.8% of its outstanding debt. The District has no reason to believe that it will not ultimately receive all of the building aid it anticipates, however, no assurance can be given as to when and how much building aid the District will receive.

(3) The State Constitution does not provide for the inclusion of tax anticipation or revenue anticipation notes in the computation of the constitutional debt limit of the District.

Note: The District received consent to exceed its debt limit from the Board of Regents on September 12, 2017 and the Office of the State Comptroller on September 28, 2017.

Bonded Debt Service

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

Capital Project Plans

On January 20, 2016 the Board of Education adopted a bond resolution authorizing $48,963,254 of obligations to finance the reconstruction of various School District buildings, construction and reconstruction of athletic fields and facilities, site work and acquisition of original furnishings, equipment, machinery or apparatus. The voters approved the project on March 17, 2016 by a vote of 477 to 160. The District received a super majority vote which was required in order for the District to exceed its debt limit. The District received consent to exceed its debt limit from the Board of Regents on September 12, 2017 and the Office of the State Comptroller on September 28, 2017.

The District issued 2 series of bond anticipation notes in the aggregate amount of $12 million as the first borrowings against this authorization on June 29, 2017 and July 7, 2017, which notes matured on June 29, 2018. The District issued $27 million bond anticipation notes on June 28, 2018 to renew the notes that matured June 29, 2018 and provide $15 million new money. The District issued $28,950,000 bond anticipation notes and used $50,000 available funds of the District to partially redeem and renew $27,000,000 bond anticipation notes that matured June 28, 2019 and provide $2,000,000 new money for the aforementioned purpose.

$18,000,000 of the $28,950,000 bond anticipation notes maturing June 26, 2020 were permanently financed with the proceeds from the issuance of serial bonds through DASNY and $1,120,000 of available funds of the District. The remaining $9,830,000 of the $28,950,000 bond anticipation notes that matured June 26, 2020 were renewed with the proceeds of $28,968,254 bond anticipation notes, which also provided $19,138,254 new money for this project. The District issued $28,548,254 bond anticipation notes on June 24, 2021, along with $420,000 available funds of the District, to partially redeem and renew the $28,968,254 bond anticipation notes that matured June 25, 2021. $22,890,000 of the $28,548,254 bond anticipation notes maturing June 24, 2022 were permanently financed with proceeds from the issuance of serial bonds through DASNY and $1,658,254 of available funds of the District. The remaining $4,000,000 of the $28,548,254 bond anticipation notes that matured June 24, 2022 were renewed in full. The proceeds of the Notes, along with $65,000 available funds of the District will partially redeem and renew the bond anticipation notes maturing June 24, 2023.

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

On May 17, 2022, the District voters approved a $19.5 million capital project for air filtration/HVAC upgrades. $9.5 million of the cost of the project is expected to be financed through ARPA/CRRSA funds and $4 million of the cost of the project is expected to be financed with savings from the 2016 project. The balance of the cost of the project will be financed with a combination of the expenditure of reserve funds and a minimal amount of bonding.

The District is currently reviewing its facilities needs in anticipation of a capital project referendum in the Fall 2023. The cost of the project is expected to be in the $50-60 million range and will fund a variety of upgrade projects at all District facilities. A final dollar amount and vote date have not been determined as of the date of this Official Statement.

Cash Flow Borrowings

The District has not issued tax or revenue anticipation notes for the last five fiscal years. The District does not currently anticipate issuing either tax anticipation notes or revenue anticipation notes in the foreseeable future.

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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	Applicable Indebtedness
County of:						
Montgomery	12/31/2021	$ 40,430,000	$ -	$ 40,430,000	46.41%	$ 18,763,563
Fulton	12/31/2021	901,162	901,162	-	0.41%	-
Saratoga	12/31/2021	64,585,000	-	64,585,000	0.010%	6,459
Schenectady	12/31/2021	88,560,000	-	88,560,000	0.17%	150,552
City of:						
Amsterdam	12/31/2021	27,946,049	10,317,610	17,628,439	100.00%	17,628,439
Town of:						
Amsterdam	12/31/2021	3,380,000	2,780,000	600,000	89.43%	536,580
Florida	12/31/2021	-	-	-	79.40%	-
Glenville	12/31/2021	11,006,785	4,591,700	6,415,085	0.70%	44,906
Perth	12/31/2021	91,345	-	91,345	6.21%	5,673
Duanesburg	12/31/2021	6,010,264	-	6,010,264	0.29%	17,430
Charlton	12/31/2021	500,000	-	500,000	0.10%	500
Mohawk	12/31/2021	-	-	-	0.01%	-
Village of:						
Hagaman	5/31/2022	202,500	-	202,500	100.00%	202,500
Fort Johnson	5/31/2022	-	-	-	100.00%	-
					Total:	$ 37,356,600

(1) Outstanding bonds and bond anticipation notes. Not adjusted to include subsequent bond sales, if any.
(2) Water and sewer debt and appropriations. Pursuant to the Local Finance Law, this indebtedness is excluded from the constitutional debt limit.

Note: The 2022 Comptroller's Special Report for the Counties, City and Towns are currently unavailable as of the date of this Official Statement.

Source: Comptroller's Special Report on Municipal Affairs for Local Finance Years Ended in 2021 and 2022.

Debt Ratios

The following table sets forth certain ratios relating to the District's indebtedness as of May 26, 2023:

	Amount	Per Capita [a]	Percentage of Full Value [b]
Net Indebtedness [c]	$ 49,790,000	$ 2,007.42	3.35%
Net Indebtedness Plus Net Overlapping Indebtedness [d]...........	87,146,600	3,513.55	5.86

(a) The current estimated population of the District is 24,803. (See "THE SCHOOL DISTRICT - Population" herein.)
(b) The District's full value of taxable real estate for 2022-23 using regular state equalization rates is $1,488,132,090. (See "TAX INFORMATION – Taxable Assessed Valuations" herein or "APPENDIX – C" attached hereto.)
(c) See "Debt Statement Summary" herein.
(d) Estimated net overlapping indebtedness is $37,356,600. (See "Estimated Overlapping Indebtedness" herein.)

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

SPECIAL PROVISIONS AFFECTING REMEDIES UPON DEFAULT

State Aid Intercept for School Districts. In the event of a default in the payment of the principal of and/or interest on the Notes, the State Comptroller is required to withhold, under certain conditions prescribed by Section 99-b of the State Finance Law, state aid and assistance to the District and to apply the amount thereof so withheld to the payment of such defaulted principal and/or interest, which requirement constitutes a covenant by the State with the holders from time to time of the Notes. The covenant between the State of New York and the purchasers and the holders and owners from time to time of the notes and bonds issued by the school districts in the State for school purposes provides that it will not repeal, revoke or rescind the provisions of Section 99-b, or amend or modify the same so as to limit, impair or impede the rights and remedies granted thereby.

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

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

General Municipal Law Contract Creditors' Provision. The Notes when duly issued and paid for will constitute a contract between the 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. The School District has never defaulted in the payment of the principal of and interest on any indebtedness.

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

The District relies in part on State aid to fund its operations. There can be no assurance that the State appropriation for State aid to school districts will be continued in future years, either pursuant to existing formulas or in any form whatsoever. State aid appropriated and apportioned to the District can be paid only if the State has such monies available therefore. The availability of such monies and the timeliness of such payment may also be affected by a delay in the adoption of the State budget, the State’s ability to borrow funds in anticipation of the receipt of State taxes in order to pay State aid to municipalities and school districts in the State, including the District, in any year, the impact to the State’s economy and financial condition due to the novel coronavirus (“COVID-19”) outbreak and other circumstances, including State fiscal stress. In several recent years, the District has received delayed payments of State aid which resulted from the State's delay in adopting its budget and appropriating State aid to municipalities and school districts, and consequent delay in State borrowing to finance such appropriations. In any event, State aid appropriated and apportioned to the District can be paid only if the State has such monies available therefore. Should the District fail to receive State aid expected from the State in the amounts or at the times expected, occasioned by a delay in the payment of such monies or by a reduction in State aid, the District is authorized by the Local Finance Law to provide operating funds by borrowing on account of the uncollected State aid. (See also "THE SCHOOL DISTRICT - State Aid").

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

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

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 outbreak of the disease affected travel, commerce and financial markets globally and could continue to affect economic growth worldwide. Pursuant to an Executive Order of the Governor, the School District was closed from March 16, 2020 through the end of the 2019-20 school year. The School District reopened in September, 2020 and has continued to operate in a manner that was consistent with guidelines established by the State. Efforts to contain the spread of COVID-19 have reduced the spread of the virus and the restrictions put in place following the initial outbreak have been relaxed. The Biden administration let the coronavirus public health emergency expire in May, 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's and School District's operations and financial condition may not be known for some time. Any resurgence of COVID-19 could have a material adverse effect on the State and municipalities and school districts located in the State, 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.

Cybersecurity

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

TAX MATTERS

In the opinion of Barclay Damon LLP, Bond Counsel to the School District, under existing law, and assuming compliance with the certain covenants described herein and the accuracy and completeness of certain representations, certifications of fact and statements of reasonable expectations made by the School District, 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"). Bond Counsel is further of the opinion that interest on the Notes is not an item of tax preference for purposes of the alternative minimum tax imposed under the Code, however, for tax years beginning after December 31, 2022, interest on the Notes that is included in the "adjusted financial statement income" of certain corporations is not excluded from the corporate alternative minimum tax under the Code. Bond Counsel also is of the opinion that, under existing law, interest on the Notes is exempt from personal income taxes imposed by the State of New York or any political subdivision thereof (including The City of New York).

Bond Counsel expresses no opinion regarding any other federal, state or local tax consequences with respect to the Notes. The opinion of Bond Counsel will speak as of its date of issue and will not contain or provide any opinion or assurance regarding the future activities of the School District, or about the effect of future changes in the Code, the applicable regulations, rulings, judicial decisions, the interpretation thereof or the enforcement thereof by the Internal Revenue Service (the "IRS"). In addition, Bond Counsel expresses no opinion on the effect of any action taken or not taken in reliance upon an opinion of other counsel regarding federal, state or local tax matters, including, without limitation, the exclusion of interest on the Notes from gross income for federal income tax purposes.

General

The Code imposes 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 for federal income tax purposes pursuant to Section 103 of the Code. Included among these requirements are restrictions on the investment and use of proceeds of the Notes and the rebate of certain earnings in respect of such investments to the United States. The School District and others have made certain representations, certifications of fact, and statements of reasonable expectations and the School District has given certain ongoing covenants to comply with applicable requirements of the Code to assure the exclusion of interest on the Notes from gross income under Section 103 of the Code. The opinion of Bond Counsel assumes continuing compliance with such covenants as well as the accuracy and completeness of such representations, certifications of fact, and statements of reasonable expectations.

In the event of the inaccuracy or incompleteness of any such representations, certifications or statements of reasonable expectation, or of the failure by the School District to comply with any such covenant, the interest on the Notes could become includable in gross income for federal income tax purposes retroactive to the date of original execution and delivery of the Notes, regardless of the date on which the event causing such inclusion occurs. Further, although the interest on the Notes is excluded from gross income for federal income tax purposes, receipt or accrual of the interest may otherwise affect the tax liability of a Beneficial Owner of the Notes. The tax effect of receipt or accrual of the interest will depend upon the tax status of a Beneficial Owner of the Notes Bond and such Beneficial Owner's other items of income, deduction or credit. Bond Counsel expresses no opinion regarding any other federal tax consequences arising with respect to the ownership or disposition, or the accrual or receipt of interest on, the Notes.

Certain Collateral Federal Income Tax Consequences

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

Backup Withholding and Information Reporting

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

Legislation

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

The Notes will be designated or deemed designated by the District as "qualified tax-exempt obligations" within the meaning of Section 265(b)(3) of the Code.

LEGAL MATTERS

The legality of the authorization and issuance of the Notes will be covered by the unqualified legal opinion of Barclay Damon LLP, Bond Counsel, Albany, New York to the effect that the Notes are valid and legally binding obligations of the District, that all the taxable real property therein will be subject to the levy of ad valorem taxes to pay the Notes and the interest thereon without limitation as to rate or amount, that under existing law and assuming compliance with certain covenants described herein and the accuracy and completeness of certain representations, certifications of fact and statements of reasonable expectations made by the School District, interest on the Notes is excluded from gross income for federal income tax purposes under Section 103 of the Code and interest on the Notes is not an item of tax preference for purposes of the alternative minimum tax imposed under the Code, however, for tax years beginning after December 31, 2022, interest on the Notes that is included in the "adjusted financial statement income" of certain corporations is not excluded from the corporate alternative minimum tax imposed under the Code and that interest on the Notes is exempt from personal income taxes imposed by New York State or any political subdivision thereof, including The City of New York. The opinion set forth in the preceding sentence is subject to the condition that the District comply with all requirements of the Code that must be satisfied subsequent to the issuance of the Notes in order that interest thereon be, or continue to be, excluded from gross income for federal income tax purposes. The District will covenant to comply with all such requirements. Failure to comply with all such requirements may cause interest on the Notes to be included in gross income for federal income tax purposes retroactive to the date of issuance of the Notes. Such opinion also will state that: (a) the rights of the owners of the Notes and the enforceability of the Notes may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally and by equitable principles, whether considered at law or in equity; (b) Bond Counsel expresses no opinion as to the accuracy, adequacy or completeness of the Official Statement relating to the Notes; and (c) such opinion is given as of its dated date and that Bond Counsel assumes no obligation to update or supplement their opinion to reflect any facts or circumstances that may thereafter come to their attention or any changes in law that may occur thereafter.

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 Material Event Notices, the form of which is attached hereto as "APPENDIX – D".

Historical Compliance

The District failed to file its Annual Financial Information and Operating Data ("AFIOD") for the fiscal year ended June 30, 2018 within the time required under continuing disclosure undertakings of the District. The District's AFIOD was required to be filed no later than December 27, 2018 but was not filed until January 3, 2019. The District's Audited Financial Statements were timely filed to EMMA on December 27, 2018. An event notice to this effect was filed to EMMA on January 3, 2019.

Other than as described above, the District is in compliance, in all material respects, within the last five years with all previous undertakings made pursuant to the Rule 15c2-12.

MUNICIPAL ADVISOR

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

CUSIP IDENTIFICATION NUMBERS

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

RATING

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

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

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

MISCELLANEOUS

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

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

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

Barclay Damon LLP, Albany, 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. Colleen DiCaprio, Business Manager, Amsterdam High School F-Wing, P.O. Box 309, 140 Saratoga Avenue, Amsterdam, New York 12010 telephone (518) 843-3180 x 7401, fax (518) 842-0012, email cdicaprio@gasd.org.

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

CITY SCHOOL DISTRICT OF THE CITY OF AMSTERDAM

Dated: May ___, 2023

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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	$ 11,668,397	$ 11,364,574	$ 24,474,201	$ 14,843,622	$ 11,994,155
Restricted Cash	4,342,030	4,837,938	7,093,765	9,533,210	14,602,619
Tax Receivables	3,151,949	2,851,464	2,911,854	2,147,235	2,132,401
Due from Other Funds	2,203,261	3,911,771	8,713,465	4,777,076	9,829,113
Due from Fiduciary funds	5,046	30,162	143	144	-
Due from Custodial funds	-	-	-	-	58,871
State and Federal Aid Receivable	4,074,869	4,259,045	5,001,167	2,882,248	1,236,649
Due from other Governments	-	-	2,943	3,474,969	1,556,359
Other Receivables	129,657	2,671,362	1,271,498	280,906	233,599
Prepaid Expenses	-	-	350,000	-	-
Inventories	-	-	-	-	-
TOTAL ASSETS	$ 25,575,209	$ 29,926,316	$ 49,819,036	$ 37,939,410	$ 41,643,766
LIABILITIES AND FUND EQUITY					
Accounts Payable	$ 1,845,753	$ 2,358,233	$ 1,410,214	$ 2,120,343	$ 777,009
Accrued Liabilities	168,794	158,572	116,203	614,699	781,500
Due to Other Funds	146,820	475,668	18,686,370	1,234,235	40,396
Unearned Revenues	1,000	-	-	-	-
Due to Other Governments	-	-	-	64,958	40,582
Due to Fiduciary funds	3,260	695	570	-	-
Due to Custodial funds	-	-	-	-	348,352
Due to Teachers' Retirement System	2,367,116	2,632,020	2,336,108	2,457,477	2,692,829
Due to Employees' Retirement System	153,914	155,855	164,157	189,955	181,474
Overpayments	-	-	-	-	-
Deferred Tax Revenues	3,049,224	2,738,270	2,758,762	1,797,679	1,768,011
TOTAL LIABILITIES	$ 7,735,881	$ 8,519,313	$ 25,472,384	$ 8,479,346	$ 6,630,153
FUND EQUITY					
Nonspendable	$ -	$ -	$ 350,000	$ -	$ -
Restricted	4,342,030	4,837,938	7,093,765	9,533,210	14,602,619
Assigned	543,951	3,837,818	3,054,446	1,290,600	4,288,473
Unassigned	12,953,347	12,731,247	13,848,441	18,636,254	16,132,521
TOTAL FUND EQUITY	$ 17,839,328	$ 21,407,003	$ 24,346,652	$ 29,460,064	$ 35,023,613
TOTAL LIABILITIES and FUND EQUITY	$ 25,575,209	$ 29,926,316	$ 49,819,036	$ 37,939,410	$ 41,653,766

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:	2017	2018	2019	2020	2021
REVENUES					
Real Property Taxes	$ 15,365,033	$ 15,453,051	$ 17,894,911	$ 18,491,932	$ 16,994,826
Other Tax Items	7,905,375	7,760,512	6,945,420	5,272,163	6,212,564
Charges for Services	79,556	65,377	146,277	94,260	70,621
Use of Money & Property	129,617	133,945	169,206	72,526	3,328
Sale of Property and Compensation for Loss	738,447	607,408	601,229	450,609	460,741
Miscellaneous	1,137,462	1,506,524	1,303,595	1,340,714	1,466,376
Interfund Revenues	104,207	46,426	76,219	80,726	68,578
Revenues from State Sources	42,884,168	45,349,331	47,118,947	49,498,425	48,506,870
Revenues from Federal Sources	140,866	153,668	222,568	256,433	1,935,276
Total Revenues	$ 68,484,731	$ 71,076,242	$ 74,478,372	$ 75,557,788	$ 75,719,180
Other Sources:					
Interfund Transfers	-	-	100,000	100,000	100,000
Total Revenues and Other Sources	$ 68,484,731	$ 71,076,242	$ 74,578,372	$ 75,657,788	$ 75,819,180
EXPENDITURES					
General Support	$ 6,314,521	$ 6,404,647	$ 6,035,615	$ 6,034,888	$ 6,317,824
Instruction	33,546,866	33,255,864	35,061,058	36,762,193	33,775,579
Pupil Transportation	3,952,592	4,031,639	4,524,706	4,591,441	4,429,015
Community Services	-	-	-	-	-
Employee Benefits	15,864,462	16,693,242	16,984,866	17,018,177	17,622,754
Repair Reserve	-	-	-	-	-
Debt Service	7,274,699	7,518,848	8,166,396	7,336,281	8,346,729
Total Expenditures	$ 66,953,140	$ 67,904,240	$ 70,772,641	$ 71,742,980	$ 70,491,901
Other Uses:					
Interfund Transfers	60,877	149,148	238,056	975,159	213,867
Total Expenditures and Other Uses	$ 67,014,017	$ 68,053,388	$ 71,010,697	$ 72,718,139	$ 70,705,768
Excess (Deficit) Revenues Over Expenditures	1,470,714	3,022,854	3,567,675	2,939,649	5,113,412
FUND BALANCE					
Fund Balance - Beginning of Year	13,345,760	14,816,474	17,839,328	21,407,003	24,346,652
Prior Period Adjustments (net)	-	-	-	-	-
Fund Balance - End of Year	$ 14,816,474	$ 17,839,328	$ 21,407,003	$ 24,346,652	$ 29,460,064

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 Final Budget	2022 Actual	2023 Adopted Budget	2024 Adopted Budget
REVENUES					
Real Property Taxes	$ 21,501,377	$ 18,406,857	$ 16,932,893	$ 21,501,377	$ 21,501,377
Other Tax Items	2,377,500	5,472,020	6,921,562	2,406,229	2,107,599
Charges for Services	50,000	50,000	40,177	50,000	55,000
Use of Money & Property	7,500	7,500	4,221	5,000	15,000
Sale of Property and Compensation for Loss	-	174,532	186,592	-	-
Miscellaneous	990,000	2,340,876	1,279,418	995,000	995,000
Interfund Revenues	65,000	65,000	60,003	65,000	65,000
Revenues from State Sources	54,094,242	54,698,451	53,152,182	59,048,066	66,405,509
Revenues from Federal Sources	150,000	393,285	416,554	150,000	150,000
Total Revenues	$ 79,235,619	$ 81,608,521	$ 78,993,602	$ 84,220,672	$ 91,294,485
Other Sources:					
Interfund Transfers	75,000	75,000	100,000	75,000	75,000
Total Revenues and Other Sources	$ 79,310,619	$ 81,683,521	$ 79,093,602	$ 84,295,672	$ 91,369,485
EXPENDITURES					
General Support	$ 7,782,818	$ 7,273,306	$ 6,624,952	$ 8,368,137	$ 8,621,793
Instruction	37,965,465	40,454,362	35,676,645	40,978,898	43,954,505
Pupil Transportation	5,196,794	5,240,395	4,595,563	5,945,425	6,369,834
Community Services	-	-	-	-	-
Employee Benefits	18,305,013	18,527,131	16,724,704	21,344,618	22,688,010
Repair Reserve	-	-	-	-	-
Debt Service	9,735,529	10,014,600	9,718,726	9,108,014	8,672,838
Total Expenditures	$ 78,985,619	$ 81,509,794	$ 73,340,590	$ 85,745,092	$ 90,306,980
Other Uses:					
Interfund Transfers	325,000	325,000	189,463	290,000	1,115,000
Total Expenditures and Other Uses	$ 79,310,619	$ 81,834,794	$ 73,530,053	$ 86,035,092	$ 91,421,980
Excess (Deficit) Revenues Over Expenditures	-	(151,273)	5,563,549	(1,739,420)	(52,495)
FUND BALANCE					
Fund Balance - Beginning of Year	-	151,273	29,460,064	1,739,420	52,495
Prior Period Adjustments (net)	-	-	-	-	-
Fund Balance - End of Year	$ -	$ -	$ 35,023,613	$ -	$ -

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	$ 6,230,000	$ 2,688,024.31	$ 8,918,024.31
2024	6,245,000	2,109,000.00	8,354,000.00
2025	5,805,000	1,842,750.00	7,647,750.00
2026	4,595,000	1,600,300.00	6,195,300.00
2027	4,165,000	1,419,650.00	5,584,650.00
2028	2,420,000	1,243,200.00	3,663,200.00
2029	2,540,000	1,124,150.00	3,664,150.00
2030	2,665,000	999,075.00	3,664,075.00
2031	2,725,000	867,750.00	3,592,750.00
2032	2,865,000	731,500.00	3,596,500.00
2033	3,005,000	588,250.00	3,593,250.00
2034	3,155,000	438,000.00	3,593,000.00
2035	1,810,000	280,250.00	2,090,250.00
2036	1,850,000	189,750.00	2,039,750.00
2037	1,945,000	97,250.00	2,042,250.00
TOTALS	$ 52,020,000	$ 16,218,899.31	$ 68,238,899.31

CURRENT BONDS OUTSTANDING

Fiscal Year Ending June 30th	$9,065,000 2014 Refunding of 2005 and 2007 bonds			$11,710,000 2016 Construction			$2,100,000 2017 Refunding of 2008 Bonds		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
2023	$ 15,000	$ 206.25	$ 15,206.25	$ 1,120,000	$ 110,950.00	$ 1,230,950.00	$ 75,000	$ 1,875.00	$ 76,875.00
2024	-	-	-	1,150,000	88,550.00	1,238,550.00	-	-	-
2025	-	-	-	1,200,000	65,550.00	1,265,550.00	-	-	-
2026	-	-	-	1,225,000	41,550.00	1,266,550.00	-	-	-
2027	-	-	-	630,000	17,050.00	647,050.00	-	-	-
2028	-	-	-	65,000	4,450.00	69,450.00	-	-	-
2029	-	-	-	70,000	3,150.00	73,150.00	-	-	-
2030	-	-	-	70,000	1,575.00	71,575.00	-	-	-
TOTALS	$ 15,000	$ 206.25	$ 15,206.25	$ 5,530,000	$ 332,825.00	$ 5,862,825.00	$ 75,000	$ 1,875.00	$ 76,875.00

Fiscal Year Ending June 30th	$8,965,000 2017F DASNY Refunding of 2010A Bonds			$15,190,000 2020 DASNY Bonds Capital Project			$5,955,000 2022 Refunding Bonds Refunding of 2015 Bonds		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
2023	$ 1,925,000	$ 266,600.00	$ 2,191,600.00	$ 865,000	$ 689,250.00	$ 1,554,250.00	$ 1,085,000	$ 237,000.00	$ 1,322,000.00
2024	2,020,000	170,350.00	2,190,350.00	910,000	646,000.00	1,556,000.00	1,135,000	193,600.00	1,328,600.00
2025	1,390,000	69,500.00	1,459,500.00	950,000	600,500.00	1,550,500.00	1,180,000	148,200.00	1,328,200.00
2026	-	-	-	1,000,000	553,000.00	1,553,000.00	1,235,000	101,000.00	1,336,000.00
2027	-	-	-	1,050,000	503,000.00	1,553,000.00	1,290,000	51,600.00	1,341,600.00
2028	-	-	-	1,100,000	450,500.00	1,550,500.00	-	-	-
2029	-	-	-	1,155,000	395,500.00	1,550,500.00	-	-	-
2030	-	-	-	1,215,000	337,750.00	1,552,750.00	-	-	-
2031				1,275,000	277,000.00	1,552,000.00	-	-	-
2032				1,340,000	213,250.00	1,553,250.00	-	-	-
2033				1,405,000	146,250.00	1,551,250.00	-	-	-
2034				1,475,000	76,000.00	1,551,000.00	-	-	-
2035				45,000	2,250.00	47,250.00	-	-	-
TOTALS	$ 5,335,000	$ 506,450.00	$ 5,841,450.00	$ 13,785,000	$ 4,890,250.00	$ 18,675,250.00	$ 5,925,000	$ 731,400.00	$ 6,656,400.00

Fiscal Year Ending June 30th	$21,355,000 2022 DASNY Bonds Capital Project		
	Principal	Interest	Total
2023	$ 1,145,000	$ 1,382,143.06	$ 2,527,143.06
2024	1,030,000	1,010,500.00	2,040,500.00
2025	1,085,000	959,000.00	2,044,000.00
2026	1,135,000	904,750.00	2,039,750.00
2027	1,195,000	848,000.00	2,043,000.00
2028	1,255,000	788,250.00	2,043,250.00
2029	1,315,000	725,500.00	2,040,500.00
2030	1,380,000	659,750.00	2,039,750.00
2031	1,450,000	590,750.00	2,040,750.00
2032	1,525,000	518,250.00	2,043,250.00
2033	1,600,000	442,000.00	2,042,000.00
2034	1,680,000	362,000.00	2,042,000.00
2035	1,765,000	278,000.00	2,043,000.00
2036	1,850,000	189,750.00	2,039,750.00
2037	1,945,000	97,250.00	2,042,250.00
TOTALS	$ 21,355,000	$ 9,755,893.06	$ 31,110,893.06

COMPUTATION OF FULL VALUATION

Using Regular Equalization Rates

Fiscal Year Ending June 30:		2019	2020	2021	2022	2023
Assessed Valuation						
City of:	Amsterdam	$ 336,414,853	$ 335,068,075	$ 335,445,484	$ 335,603,132	$ 332,147,350
Towns of:	Amsterdam	35,909,072	36,198,595	36,407,650	36,514,331	37,071,695
	Florida	84,494,637	193,131,020	255,135,977	252,673,508	256,017,818
	Mohawk	30,174	30,716	30,778	29,849	30,215
	Perth	7,647,455	7,646,668	7,655,337	7,649,628	7,692,502
	Duanesburg	529,012	463,197	475,469	527,215	529,032
	Glenville	14,193,925	14,271,604	14,319,543	14,321,240	14,341,635
	Charlton	307,090	306,590	306,059	322,639	307,294
Total Assessed Valuation		$ 479,526,218	$ 587,116,465	$ 649,776,297	$ 647,641,542	$ 648,137,541
State Equalization Rates						
City of:	Amsterdam	75.00%	75.00%	66.67%	61.00%	50.00%
Towns of:	Amsterdam	8.68%	8.79%	8.84%	9.00%	8.00%
	Florida	49.00%	100.00%	100.00%	100.00%	80.00%
	Mohawk	100.00%	98.24%	92.00%	92.00%	89.60%
	Perth	53.49%	51.82%	50.47%	49.00%	41.25%
	Duanesburg	33.80%	32.80%	32.80%	29.80%	26.00%
	Glenville	92.00%	89.00%	84.00%	84.00%	75.00%
	Charlton	70.00%	67.00%	66.00%	68.00%	53.00%
Total Full Valuation		$ 1,066,449,317	$ 1,084,396,865	$ 1,204,292,240	$ 1,243,494,038	$ 1,488,132,090

Using Special Equalization Ratios

Fiscal Year Ending June 30:		2019	2020	2021	2022	2023
Special Equalization Ratios						
City of:	Amsterdam	60.09%	59.09%	49.26%	47.72%	46.25%
Towns of:	Amsterdam	8.98%	8.96%	7.94%	7.83%	7.74%
	Charlton	68.01%	67.84%	62.71%	62.18%	61.70%
	Duanesburg	29.47%	29.50%	25.62%	25.06%	24.43%
	Florida	99.00%	98.63%	88.64%	85.03%	83.82%
	Glenville	83.38%	84.29%	74.54%	73.05%	71.44%
	Mohawk	91.43%	89.01%	79.45%	77.93%	76.47%
	Perth	48.00%	44.46%	40.33%	38.84%	37.44%
Full Valuation						
City of:	Amsterdam	$ 559,851,644	$ 567,047,005	$ 680,969,314	$ 703,275,633	$ 718,156,432
Towns of:	Amsterdam	399,878,307	404,002,176	458,534,635	466,338,838	478,962,468
	Charlton	124,238,549	284,686,055	406,850,545	406,358,167	414,939,737
	Duanesburg	102,389	104,122	120,133	119,110	123,680
	Florida	7,724,702	7,752,882	8,636,436	8,996,387	9,177,406
	Glenville	634,459	549,528	637,871	721,718	740,526
	Mohawk	15,524,363	16,033,709	18,023,339	18,377,056	18,754,590
	Perth	639,771	689,586	758,887	830,687	820,764
Total Full Valuation		$ 1,108,594,184	$ 1,280,865,063	$ 1,574,531,160	$ 1,605,017,596	$ 1,641,675,604

MATERIAL EVENT NOTICES

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

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

(h) note calls, if material and tender offers

(i) defeasances

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

(k) rating changes

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

(m) the consummation of a merger, consolidation, or acquisition involving the School District or the sale of all or substantially all of the assets of the School District, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material

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

(o) incurrence of a "financial obligation" (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 School District does not undertake to provide any notice with respect to credit enhancement added after the primary offering of the Notes.

With respect to event (l) above, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the School District in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or government authority has assumed jurisdiction over substantially all of the assets or business of the School 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 School District.

The School 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 School District determines that any such other event is material with respect to the Notes; but the School District does not undertake to commit to provide any such notice of the occurrence of any material event except those events listed above.

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 School District reserves the right, upon the receipt of an opinion from Bond Counsel, to terminate its obligation to provide the aforedescribed notices of material events, as set forth above, if and when the School District no longer remains an obligated person with respect to the Notes within the meaning of the Rule. The School 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 School District's obligations under its material event notices undertaking and any failure by the School 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 School 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 School District; provided that the School District agrees that any such modification will be done in a manner consistent with the Rule.

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

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CITY SCHOOL DISTRICT OF THE CITY OF AMSTERDAM

MONTGOMERY, FULTON, SARATOGA AND SCHENECTADY COUNTIES, NEW YORK

FINANCIAL STATEMENTS
AND OTHER FINANCIAL INFORMATION

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.

ENLARGED CITY SCHOOL DISTRICT
OF THE CITY OF AMSTERDAM

AUDITED FINANCIAL STATEMENTS
AND
SUPPLEMENTAL SCHEDULES

JUNE 30, 2022

CONTENTS

WEST & COMPANY
CPAs PC

INDEPENDENT AUDITORS' REPORT

To the President and the Other Members
of the Board of Education of the
Enlarged City School District of the City of Amsterdam
Amsterdam, New York

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Enlarged City School District of the City of Amsterdam (the District), as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the District, as of June 30, 2022, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

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www.westcpapc.com

Auditors' 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 auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS 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 GAAS 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 District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, schedule of funding progress – changes in total other post-employment benefits liability and related ratios, and schedule of local government's proportionate share of the net pension liability and contributions on pages 4 through 15 and 54 through 58 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements, and statistical section, are presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedule of expenditures of federal awards is presented for purposes of additional analysis as required by Title 2 U.S. *Code of Federal Regulations*, 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 supplementary information on pages 59 through 61 is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory section has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 12, 2022 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

WEST & COMPANY CPAs PC

Gloversville, New York
October 12, 2022

The following is a discussion and analysis of the School District's financial performance for the fiscal year ended June 30, 2022. This section is a summary of the School District's financial activities based on currently known facts, decisions or conditions. It is also based on both the government-wide and fund-based financial statements. The results of the current year are discussed in comparison with the prior year, with an emphasis placed on the current year. This section is only an introduction and should be read in conjunction with the School District's financial statements, which immediately follow this section.

FINANCIAL AND DISTRICT HIGHLIGHTS

The District faced a challenging school year in 2021-2022 due to the continuing effects of COVID-19, both academically and economically. However, in the face of such issues, the Greater Amsterdam School District continues to deal with the challenges of the slow recovery of the economy in New York State and has slowly and strategically met many of these challenges. The 2021-2022 budget saw another year of the majority of the District's voters passing the proposed budget in continued support of the District's educational initiatives. The District's administration continues to reach out to voters communicating the budget message. The true value property tax rate continues to decrease. However, the 2021-2022 school tax year saw a slower but continuing minimal decrease by less than $1.00 per thousand of assessed value from $17.8539 to $17.2910. This is a trend that the District anticipates and has continued to see in the 2022-2023 school year. The total amount of money raised through property taxes remained flat at $21,501,377 for 2021-2022. The tax levy is below the District's maximum limit of 2.64% or $22,068,186 as calculated under the state's tax cap law. The budget plan increased spending by 4.47% from the 2020-2021 budget. The District was able to hold the line on the tax levy as a result of a $3.6 million increase in the Foundation Aid awarded by the NYS Legislature and a promise to fully fund Foundation Aid for all school districts within the next three years. The 2021-2022 budget maintained, and increased some current staffing levels to address student learning losses experienced during the past two years as a result of COVID, maintained academic programming, and added new funding to support students' social-emotional needs and family services. Additionally, the District taxpayers approved a $5,000,000 capital reserve fund. The District has earmarked some of these funds to improve indoor air quality and ventilation systems in schools, including mechanical and non-mechanical heating, ventilation and filtering systems amongst a host of other upgrades, improvements and reconstruction work needed. The District has strategically utilized these reserves and supplemental federal funding received through the American Recovery Plan (ARP) and Coronavirus Response and Relief Supplemental Appropriations (CRRSA) to finance upcoming capital improvements with little to no taxpayer impact.

The District continues to struggle with a decline in taxable property base while at the same time student enrollment remains consistent with slight increases and decreases from year to year. Moving forward, like many districts, there will continue to be many additional challenges the District will be facing due to the effects of COVID-19 related factors. However, the District is optimistic and has received $19.9 million in Federal grant revenue through the CRRSA and American Recovery Funds. These funds will provide and has provided the District with much needed and necessary funding and opportunities to address several factors such as learning loss, SEL, and other related issues caused by the pandemic. The Board of Education and Administration recognize these challenges they are faced with. However, will continue to monitor and try to mitigate property tax increases while balancing and providing for the needs of students in a different format of instruction. We continue to pursue grant funding to provide educational programs and needed professional development.

OVERVIEW OF THE BASIC FINANCIAL STATEMENTS

This annual report consists of three parts: MD&A (this section), the basic financial statements and required supplementary information. The basic financial statements include two kinds of statements that present different views of the District:

The first two statements are *District-wide* financial statements that provide both short-term and long-term information about the School District's overall financial status.

The remaining statements are *fund financial statements* that focus on *individual parts* of the School District, reporting the School District's operations in more detail than the District-wide statements.

The *governmental funds statements* tell how basic services such as general and special education were financed in the short-term, as well as what remains for future spending.

Fiduciary funds statements provide information about the financial relationships in which the School District acts solely as a custodian for the benefit of others, including the employees of the District.

The basic financial statements also include notes that provide additional information about the basic financial statements and the balances reported. The statements are followed by a section of required supplementary information that further explains and supports the basic financial statements with a comparison of the District's budget for the year.

Figure A-1 summarizes the major features of the School District's basic financial statements, including the portion of the School District's activities that they cover and the types of information that they contain. The remainder of this overview section highlights the structure and contents of each statement.

Figure A-1: Major Features of the District-Wide and Fund Financial Statements

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

District-Wide Statements

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

The two District-wide statements report the School District's *net position* and how it has changed. Net position – the difference between the School District's assets, deferred outflows of resources, liabilities and deferred inflows of resources – is one way to measure the School District's financial health or position.

- Over time, increases or decreases in the School District's net position are an indicator of whether its financial position is improving or deteriorating, respectively.

- For assessment of the overall health of the School District, additional nonfinancial factors such as changes in the property tax bases and the condition of buildings and other facilities should be considered.

In the District-wide financial statements, the School District's activities are shown as *governmental activities*. Most of the School District's basic services are included here, such as general and special education, transportation and administration. Property taxes and state formula aid finance most of these activities.

Fund Financial Statements

The fund financial statements provide more detailed information about the School District's funds, focusing on its most significant or "major" funds – not the School District as a whole. Funds are accounting devices the School District uses to keep track of specific sources of funding and spending on particular programs.

- Some funds are required by state law and by bond covenants.

- The School District establishes other funds to control and to manage money for particular purposes (such as repaying its long-term debts) or to show that it is properly using certain revenues (such as federal grants).

The District has two kinds of funds:

- Governmental Funds: Most of the School District's basic services are included in governmental funds, which generally focus on (1) how cash and other financial assets can readily be converted to cash flow in and out and (2) the balances left at year end that are available for spending. Consequently, the governmental funds statements provide a detailed short-term view that helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the School District's programs. Because this information does not encompass the additional long-term focus of the District-wide statements, additional information at the bottom of the governmental funds statements explains the relationship (or differences) between them. The governmental fund statements focus primarily on current financial resources and often have a budgetary orientation. Governmental funds include the general fund, special aid fund, school lunch fund and the capital project fund. Required financial statements are the balance sheet and the statement of revenues, expenditures and changes in fund balances.

- Fiduciary Funds: The School District is the custodian for assets that belong to others, such as the scholarship fund and the student activities funds. The School District is responsible for ensuring that the assets reported in these funds are used only for their intended purposes and by those to whom the assets belong. The School District excludes these activities from the District-wide financial statements because it cannot use these assets to finance its operations. Fiduciary fund reporting focuses on net position and changes in net position.

FINANCIAL ANALYSIS OF THE DISTRICT AS A WHOLE

Figure A-2: Condensed Statements of Net Position

	Fiscal Year 2022	Fiscal Year 2021	Increase (Decrease)	% Change (Incr.; -Decr.)
Assets				
Current and other assets	$ 79,922,696	$ 53,188,252	$ 26,734,444	50.3%
Capital assets and right to use assets - net	116,892,629	114,095,583	2,797,046	2.5%
Total Assets	196,815,325	167,283,835	29,531,490	17.7%
Deferred Outflows of Resources				
Other post-employment benefits	44,807,360	53,129,674	(8,322,314)	-15.7%
Pensions	17,663,443	18,109,240	(445,797)	-2.5%
Total Deferred Outflows of Resources	62,470,803	71,238,914	(8,768,111)	-12.3%
Liabilities				
Current liabilities	16,336,507	41,224,547	(24,888,040)	-60.4%
Long-term liabilities	186,420,408	204,410,979	(17,990,571)	-8.8%
Total Liabilities	202,756,915	245,635,526	(42,878,611)	-17.5%
Deferred Inflows of Resources				
Other post-employment benefits	43,454,269	13,406,954	30,047,315	224.1%
Pensions	33,627,043	7,141,574	26,485,469	370.9%
Deferred revenues	862,608	1,156,670	(294,062)	-25.4%
Total Deferred Inflows of Resources	77,943,920	21,705,198	56,238,722	259.1%
Net Position				
Net investment in capital assets	59,462,148	48,378,068	11,084,080	22.9%
Restricted	18,452,747	13,362,653	5,090,094	38.1%
Unrestricted	(99,329,602)	(90,558,696)	(8,770,906)	-9.7%
Total Net Position	$ (21,414,707)	$ (28,817,975)	$ 7,403,268	25.7%

Change in Net Position

The District's fiscal year 2022 revenues totaled $93,407,038 (see Figure A-3). Real property taxes and other tax items and state aid accounted for most of the District's revenues by contributing 25.5% and 56.9%, respectively, of every dollar raised (see Figure A-4). The remainder came from fees, charges for services, interest earnings, the BOCES refund, Medicaid reimbursements, federal sources such as Title I, IDEA 619 and 611 grants and other miscellaneous sources.

The total cost of all programs and services totaled $86,133,723 for fiscal year 2022. 81.6% of this amount is used predominantly to support general instruction, the provision of services to students with disabilities and student transportation (see Figure A-5). The District's Board of Education, administrative, business activities and central services accounted for 12% of total costs.

Figure A-3: Changes in Net Position from Operating Results – Governmental Activities Only

	Fiscal Year 2022	Fiscal Year 2021	Increase (Decrease)	% Change (Incr.;-Decr.)
Revenues				
Charges for services	$ 81,615	$ 74,592	$ 7,023	9.4%
Operating grants	12,844,210	6,314,378	6,529,832	103.4%
General Revenues				
Real property taxes	16,903,225	16,033,743	869,482	5.4%
Other tax items	6,921,562	6,212,564	708,998	11.4%
Use of money and property	5,409	6,553	(1,144)	-17.5%
State sources	53,152,182	48,506,870	4,645,312	9.6%
Federal sources	416,554	1,935,276	(1,518,722)	-78.5%
Sale of property/compensation for loss	186,592	460,741	(274,149)	-59.5%
Other	2,895,689	2,504,786	390,903	15.6%
Total Revenues	93,407,038	82,049,503	11,357,535	13.8%
Expenses				
General support	10,364,420	11,158,443	(794,023)	-7.1%
Instruction	63,036,099	63,984,108	(948,009)	-1.5%
Pupil transportation	7,232,756	7,825,875	(593,119)	-7.6%
Debt service	1,234,202	1,921,179	(686,977)	-35.8%
School lunch program	4,266,246	2,225,490	2,040,756	91.7%
Total Expenses	86,133,723	87,115,095	(981,372)	-1.1%
Increase (Decrease) in Net Position	$ 7,273,315	$ (5,065,592)	$ 12,338,907	243.6%

Figure A-4: Revenues for Fiscal Year 2022

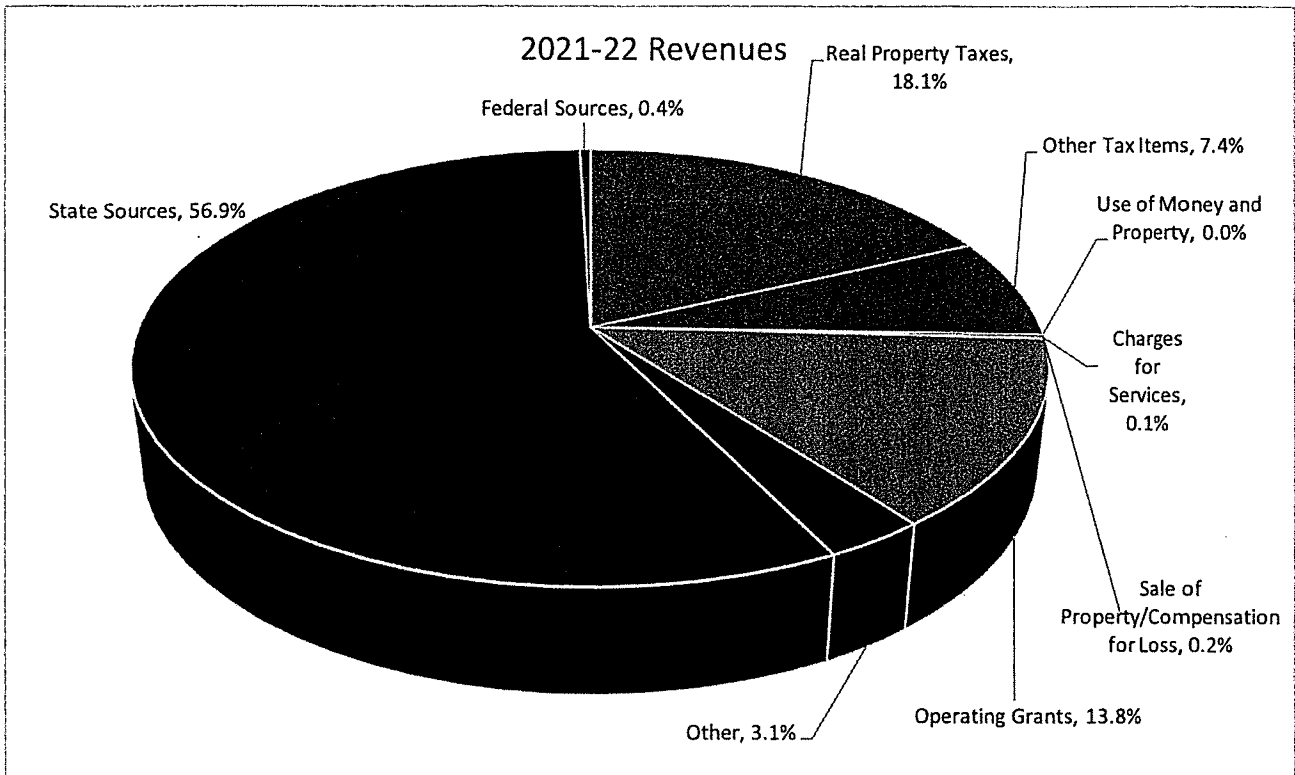
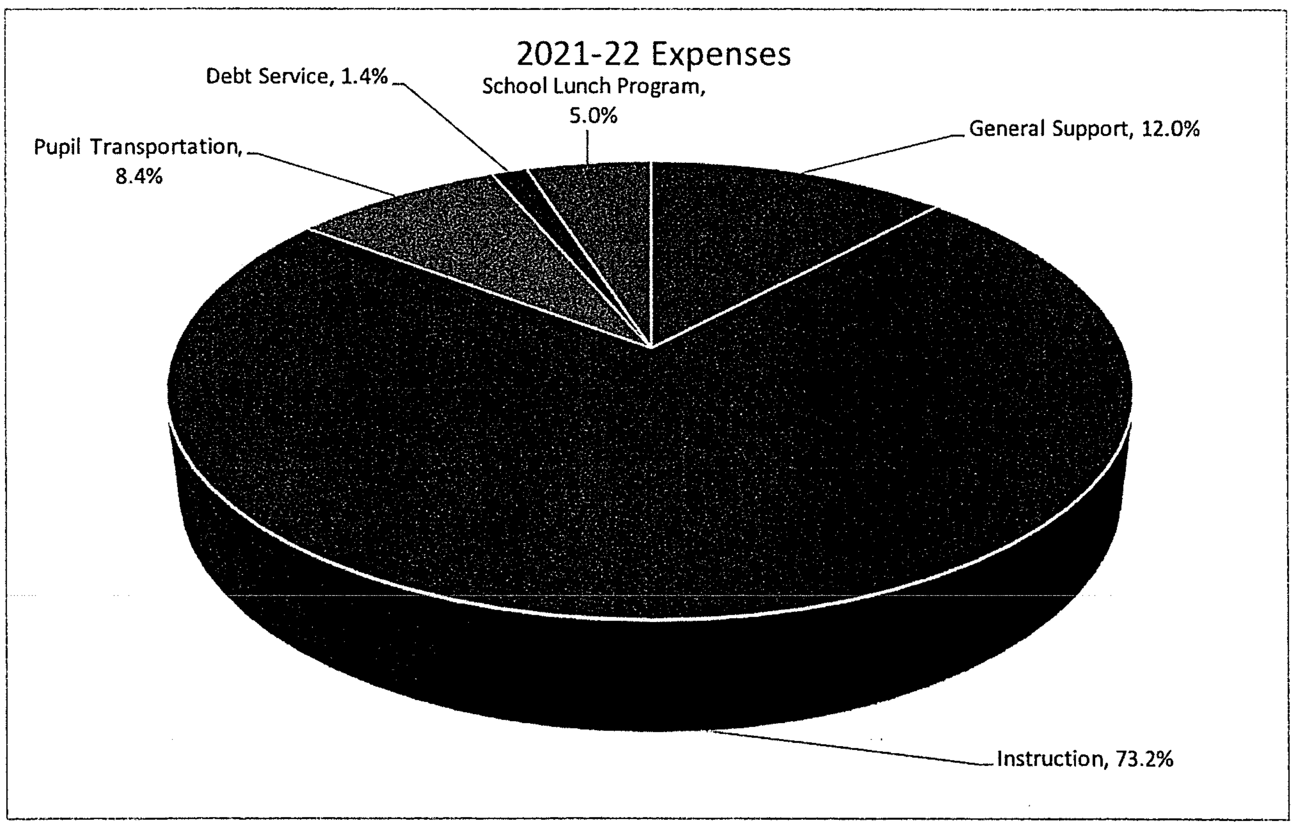


Figure A-5: Expenditures for Fiscal Year 2022



Governmental Activities

Revenues for the District's governmental activities totaled $93,407,038 while total expenses equaled $86,133,723. The District's stable financial condition can be credited to:

- Continued leadership by the Board of Education;
- Leadership of the Administration and support of the staff;
- Community support of the District;
- Use of services from BOCES and subsequent year's BOCES Aid.

Figure A-6 presents the cost of several of the School District's major activities. The table also shows each activity's net cost (total cost less fees generated by the activities and aid provided for specific programs). The net cost shows the financial burden placed on the District's taxpayers by each of these functions.

Figure A-6: Net Cost of Governmental Activities

	Total Cost of Services 2022	Total Cost of Services 2021	% Change (Incr.; -Decr.)	Net Cost of Services 2022	Net Cost of Services 2021	% Change (Incr.; -Decr.)
General support	$ 10,364,420	$ 11,458,443	-9.5%	$ 10,364,420	$ 11,158,443	-7.1%
Instruction	63,036,099	63,984,108	-1.5%	53,070,958	58,788,167	-10%
Pupil transportation	7,232,756	7,825,975	-7.6%	7,232,756	7,825,875	-7.6%
Debt service	1,234,202	1,921,179	-35.8%	1,234,202	1,921,179	-35.8%
School lunch	4,266,246	2,225,490	91.7%	1,305,562	1,032,461	26.5%
Totals	$ 86,133,723	$ 87,415,195		$ 73,207,898	$ 80,726,125	

- The cost of all governmental activities this year was $86,133,723.
- The users of the District's programs financed $81,615 of the cost.
- The federal and state governments subsidized certain programs with grants and contributions in the amount of $12,844,210.
- Most of the District's net costs of $73,207,898 were financed primarily by taxpayers and state aid.

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

Variances between years for the governmental fund financial statements are not the same as variances between years for the District-wide financial statements. The District's governmental funds are presented on the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Under this method of presentation, governmental funds do not include long-term liabilities for the funds' projects and capital assets purchased by the funds. Governmental funds will include the proceeds received from the issuance of debt, the current payments for capital assets and the current payments for debt, including the principal and interest payment.

No other variances are reflected in the governmental fund financial statements for 2022.

General Fund Budgetary Highlights

This section presents an analysis of significant variances between original and final budget amounts and between final budget amounts and actual results for the General Fund.

The General Fund is the only fund for which a budget is legally adopted.

General Fund Budgetary Highlights – (Continued)

	Results vs. Budget Original Budget	Final Budget	Actual (Budgetary Basis)	Variance Fav; (Unfav)
REVENUES				
Local Sources	$ 24,991,377	$ 26,516,785	$ 25,424,866	$ (1,091,919)
State Sources	54,698,451	54,698,451	53,152,182	(1,546,269)
Federal Sources	150,000	393,285	416,554	23,269
Total Revenues	79,839,828	81,608,521	78,993,602	(2,614,919)
OTHER FINANCING SOURCES				
Transfers from other funds	75,000	75,000	100,000	25,000
Total Revenues and Other Financing Sources	79,914,828	81,683,521	79,093,602	(2,589,919)
EXPENDITURES				
General Support	7,782,817	7,273,306	6,624,952	648,354
Instruction	37,965,467	40,454,362	35,676,645	4,777,717
Pupil Transportation	5,196,794	5,240,395	4,595,563	644,832
Employee Benefits	18,305,012	18,527,131	16,724,704	1,802,427
Debt Service	9,735,529	10,014,600	9,718,726	295,874
Total Expenditures	78,985,619	81,509,794	73,340,590	8,169,204
OTHER USES				
Transfers Out	325,000	325,000	189,463	135,537
Total Expenditures and Other Uses	79,310,619	81,834,794	73,530,053	$ 8,304,741
Revenues Over (Under) Expenditures and Other Uses	604,209	(151,273)	5,563,549	
Beginning Fund Balance	29,460,064	29,460,064	29,460,064	
Ending Fund Balance	$ 30,064,273	$ 29,308,791	$ 35,023,613	

General Fund Revenue Variances

- The District's modified General Fund revenues were approximately $2.6 million or 3.2% under budget. The primary attributable factor was due to a shortfall in building aid due to construction progress taking longer than anticipated.

- There were no other significant revenue variances for the 2021-2022 school year.

General Fund Expenditure Variances

- Instructional and Special Education costs: The District saw a variance in these areas of around 5% and 11.8%, respectively, due to a number of factors: unfilled positions, retirements, etc. as well as a reduction in the number of outside special needs placements. The labor market as well as a custodian/parent desire to home school children in light of COVID-19 were some contributing factors to these reductions.

- Anticipated position additions did not materialize thereby lower payroll and associated benefits were lower than budgeted. Like most districts, GASD continues to struggle to fill instructional, non-instructional and support staff.

- Debt Service: The district realized significant savings in our projected BAN interest as well other financing due to capitalization on lower market conditions in the early part of the 2021-2022 school year.

- There were no other significant appropriation variances for the 2021-2022 school year.

Capital Assets

As of June 30, 2022, the District had $116,892,629 (net of accumulated depreciation and amortization) invested in a broad range of capital assets.

Figure A-7: Capital Assets (net of depreciation and amortization)

	Fiscal Year 2022	Fiscal Year 2021	Change (Incr.; -Decr.)	% Change (Incr.; -Decr.)
Land and land improvements	$ 853,950	$ 853,950	$ 0	0.0%
Buildings	113,831,227	112,053,268	1,777,959	1.6%
Equipment and furniture	1,087,133	1,188,365	(101,232)	-8.5%
Right to use assets	1,120,319	1,357,004	(236,685)	-17.4%
TOTALS	$ 116,892,629	$ 115,452,587	$ 1,440,042	1.2%

Long-Term Debt

As of June 30, 2022, the District had $193,127,994 in long-term debt outstanding. More detailed information about the District's long-term liabilities is presented in the notes to the basic financial statements.

Figure A-8: Outstanding Long-Term Debt

	Fiscal Year 2022	Fiscal Year 2021	Change (Incr.; -Decr.)	% Change (Incr.; -Decr.)
General obligation bonds	$ 52,020,000	$ 36,815,000	$ 15,205,000	41.3%
Other general obligation debt	141,107,994	170,454,729	(29,346,735)	-17.2%
TOTALS	$ 193,127,994	$ 207,269,729	$ (14,141,735)	-6.8%

During the year, the District's bonds increased by $15,205,000. This is the net change resulting from the issuance of $27,295,000 of new bonds less the redemption of $12,090,000 of bonds. Other general obligation debt includes lease liability, energy performance contract debt, other post-employment benefits and compensated absences.

FACTORS BEARING ON THE FUTURE OF THE DISTRICT

At the time these basic financial statements were prepared and audited, the District was aware of the following existing circumstances that could significantly have an influence on the financial outlook of the District:

During the 2021-2022 fiscal period, the District continues with the capital project for the improvements to all of our schools totaling $48.9 million. The project is in its final completion stages with anticipated construction ending no later than 2022-2023 a bit later than originally estimated. The District presented a $19.5 million construction project during the May budget vote which successfully passed. This will entail/consist of air ventilation upgrades and renovations anticipated to cost $19.5 million. This project will be funded primarily through Federal funding of $9.5 million, district reserves and anticipated cost savings from the 2015 capital referendum project. Preliminary planning will commence in anticipation of another capital project addressing districtwide needs maximizing 97% building aid.

Enrollment projections for 2021-2022 have seen enrollment rates decline slightly from the prior year but trending to remain stable for the upcoming 2022-2023 with projected enrollment at 3,717, which is a slight increase over 2021-2022.

The District signed a contract in 2022-2023 with CDTA, a public transportation bus company to assist the district with student transportation and improve student attendance for grades 9-12. The addition of CDTA to Montgomery County and the City of Amsterdam is anticipated to bring transportation services that were previously unavailable to allow residents to access and get to employment opportunities that otherwise were difficult. This is expected to increase the economic impact to the area.

Dollar General, a national retailer, has completed construction on a new 750,000-square-foot distribution center in the Town of Florida, Montgomery County. The site is expected to employ more than 400 people. The facility was made possible in part from the sale of 103 acres from the Montgomery County Industrial Development Agency. Dollar General joins other national brands including Target, Beech-Nut, and Sticker Mule in making a major commitment to doing business in the county. Our local BOCES and Community College have developed programs to help prepare our students for careers in this market. This is the School District's seventh year as a participant in the PTECH program, which allows students as ninth graders to work simultaneously toward earning a Regents High School Diploma and an Associate's Degree in Applied Science from Fulton Montgomery Community College at no cost to the student's family. PTECH offers four career clusters in Business Management and Administration, Advanced Manufacturing (Clean Technology), Information Technology and Health Sciences. The District has also offered, for the fourth year, an AgTech program which is also offered through BOCES. This will be the third year the District has added innovative pathways to graduation for students entering ninth grade at the Amsterdam High School. The program, College & Career Pathways, is a PTECH model for Amsterdam High School that connects students to graduation through project-based learning.

The surrounding area within the Enlarged Amsterdam City School District is still experiencing retail development with road improvement projects continuing along the main artery, Route 30, with extensive improvements taking place with water and sewer line and highway upgrades. The City of Amsterdam is the recipient of a $10 million downtown revitalization grant. Specific plans include improvements to the Amtrak train station, youth recreation center, improving streetscapes, and bringing business and outside investors downtown. The pedestrian bridge is complete and overlooks the Mohawk River linking the north and south sides of the City of Amsterdam with development of stores and restaurants on the southern side of the City. The American Planning Association (APA) has named the Mohawk Valley Gateway Overlook in Amsterdam as one of six Great Public Spaces on APA's annual Great Places in America list. Only four other places in New York have received this award.

The outbreak of COVID-19, a respiratory disease caused by a new strain of coronavirus, which was first detected in China and has since spread to other countries, including the United States, has been declared a pandemic by the World Health Organization on March 11, 2020. The outbreak of the disease has affected education, travel, commerce and financial markets globally and is widely expected to affect economic growth worldwide. The School District has been communicating with the New York State Education Department and with local and State level department of health agencies. The School District has been following all relevant guidance as it has been released by State and federal agencies.

The degree of the impact of COVID-19 on the School District's operations and finances continues and is extremely difficult to predict due to the dynamic nature of the COVID-19 outbreak, including uncertainties relating to its (i) duration, (ii) severity and (iii) ultimate geographic spread, as well as with regard to what actions may be taken by governmental authorities to contain or mitigate its impact. The District continues mitigation efforts and facility upgrades and programs for the Districts' staff and students. Anticipated Federal Funding made possible through CRRSA and America Recovery Plan (ARP) will result in significant and quantitative improvements to programming, staff development and facility upgrades. These highly anticipated funds are welcomed at a time that students have seen and suffered learning losses and the District has seen an increase in social and emotional needs as a result of COVID-19.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide citizens, taxpayers, customers, investors and creditors with a general overview of the finances of the District and to demonstrate the District's accountability with the funds it receives. If you have any questions about this report or need additional financial information, please contact:

Enlarged City School District of the City of Amsterdam
140 Saratoga Ave.
Amsterdam, New York 12010
(518) 843-5217
or visit our website www.gasd.org

ENLARGED CITY SCHOOL DISTRICT OF THE CITY OF AMSTERDAM

STATEMENT OF NET POSITION

JUNE 30, 2022

ASSETS	
Cash	
Unrestricted	$ 28,154,002
Restricted	18,433,130
Receivables	
Taxes	2,132,401
Due from custodial funds	58,871
Due from other governments	1,556,359
State and federal aid	4,560,818
Other	233,599
Inventories	36,315
Net pension asset - proportionate share	24,757,201
Right to use assets, net of amortization	1,120,319
Capital assets, net of depreciation	115,772,310
Total Assets	196,815,325
DEFERRED OUTFLOWS OF RESOURCES	
Other post-employment benefits	44,807,360
Pensions	17,663,443
Total Deferred Outflows of Resources	62,470,803
LIABILITIES	
Payables	
Accounts payable	1,131,541
Accrued liabilities	807,840
Unearned revenues	65,960
Due to custodial funds	371,628
Due to other governments	40,582
Due to Teachers' Retirement System	2,931,506
Due to Employees' Retirement System	181,474
Bond interest accrued	98,390
Notes payable	
Bond anticipation	4,000,000
Long-term liabilities	
Due and payable within one year	
Bonds payable	6,230,000
Lease liability	451,288
Energy performance contract	26,298
Due and payable after one year	
Bonds payable	45,790,000
Lease liability	630,584
Energy performance contract	302,311
Other post-employment benefits	137,388,840
Compensated absences payable	2,308,673
Total Liabilities	202,756,915
DEFERRED INFLOWS OF RESOURCES	
Other post-employment benefits	43,454,269
Pensions	33,627,043
Deferred bond premium	862,608
Total Deferred Inflows of Resources	77,943,920
NET POSITION	
Net investment in capital assets	59,462,148
Restricted	
Unemployment insurance reserve	450,000
Retirement contribution reserve fund - ERS	2,801,669
Retirement contribution reserve fund - TRS	1,963,225
Tax certiorari reserve	34,565
Employee benefit accrued liability reserve	2,308,160
Repair reserve	1,045,000
Capital reserve	5,000,000
Capital reserve - buses	1,000,000
Debt service reserve	3,850,128
Unrestricted	(99,329,602)
Total Net Position	$ (21,414,707)

See notes to basic financial statements

ENLARGED CITY SCHOOL DISTRICT OF THE CITY OF AMSTERDAM

STATEMENT OF ACTIVITIES AND CHANGE IN NET POSITION

FOR THE YEAR ENDED JUNE 30, 2022

	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants	Net (Expense) Revenue and Changes in Net Position
FUNCTIONS/PROGRAMS				
General support	$ 10,364,420	$ 0	$ 0	$ (10,364,420)
Instruction	63,036,099	(40,177)	(9,924,964)	(53,070,958)
Pupil transportation	7,232,756	0	0	(7,232,756)
Debt service	1,234,202	0	0	(1,234,202)
School lunch program	4,266,246	(41,438)	(2,919,246)	(1,305,562)
Total Functions and Programs	$ 86,133,723	$ (81,615)	$ (12,844,210)	(73,207,898)
GENERAL REVENUES				
Real property taxes				16,903,225
Other tax items				6,921,562
Use of money and property				5,409
Sale of property and compensation for loss				186,592
Miscellaneous				2,835,686
Interfund revenue				60,003
State sources				53,152,182
Federal sources				416,554
Total General Revenues				80,481,213
CHANGE IN NET POSITION				7,273,315
TOTAL NET POSITION - BEGINNING OF YEAR, AS RESTATED				(28,688,022)
TOTAL NET POSITION - END OF YEAR				$ (21,414,707)

See notes to basic financial statements.

ENLARGED CITY SCHOOL DISTRICT OF THE CITY OF AMSTERDAM

BALANCE SHEET – GOVERNMENTAL FUNDS

JUNE 30, 2022

	General	Special Aid	School Lunch	Capital Projects	Debt Service	CM Misc. Special Revenue	Total Governmental Funds
ASSETS							
Cash							
Unrestricted	$ 11,994,155	$ 8,797,814	$ 679,518	$ 6,170,814	$ 0	$ 511,701	$ 28,154,002
Restricted	14,602,619	0	0	0	3,830,511	0	18,433,130
Real property taxes receivable	2,132,401	0	0	0	0	0	2,132,401
Due from other funds	9,839,113	346,105	12,533	1,147,806	19,617	86,186	11,451,360
Due from custodial funds	58,871	0	0	0	0	0	58,871
State and federal aid receivable	1,236,649	2,241,021	524,225	558,923	0	0	4,560,818
Due from other governments	1,556,359	0	0	0	0	0	1,556,359
Other receivables	233,599	0	0	0	0	0	233,599
Inventories	0	0	36,315	0	0	0	36,315
TOTAL ASSETS	$ 41,653,766	$ 11,384,940	$ 1,252,591	$ 7,877,543	$ 3,850,128	$ 597,887	$ 66,616,855
LIABILITIES							
Accounts payable	$ 777,009	$ 285,843	$ 49,192	$ 19,497	$ 0	$ 0	$ 1,131,541
Accrued liabilities	781,500	19,901	6,439	0	0	0	807,840
Unearned revenues	0	65,960	0	0	0	0	65,960
Due to other funds	40,396	10,773,118	109,896	13,401	0	514,549	11,451,360
Due to custodial funds	348,352	0	1,354	0	0	21,922	371,628
Due to other governments	40,582	0	0	0	0	0	40,582
Bond anticipation notes payable	0	0	0	4,000,000	0	0	4,000,000
Due to Employees' Retirement System	181,474	0	0	0	0	0	181,474
Due to Teachers' Retirement System	2,692,829	238,677	0	0	0	0	2,931,506
Total Liabilities	4,862,142	11,383,499	166,881	4,032,898	0	536,471	20,981,891
DEFERRED INFLOWS OF RESOURCES							
Deferred tax revenues	1,768,011	0	0	0	0	0	1,768,011
Total Deferred Inflows of Resources	1,768,011	0	0	0	0	0	1,768,011
FUND BALANCE							
Nonspendable							
Inventory	0	0	36,315	0	0	0	36,315
Restricted							
Unemployment insurance reserve	450,000	0	0	0	0	0	450,000
Reserve for debt service	0	0	0	0	3,850,128	0	3,850,128
Capital reserve	5,000,000	0	0	0	0	0	5,000,000
Capital reserve - buses	1,000,000	0	0	0	0	0	1,000,000
Repair reserve	1,045,000	0	0	0	0	0	1,045,000
Retirement contribution reserve fund - ERS	2,801,669	0	0	0	0	0	2,801,669
Retirement contribution reserve fund - TRS	1,963,225	0	0	0	0	0	1,963,225
Tax certiorari reserve	34,565	0	0	0	0	0	34,565
Employee benefit accrued liability reserve	2,308,160	0	0	0	0	0	2,308,160
Assigned	4,288,473	1,441	1,049,395	3,844,645	0	61,416	9,245,370
Unassigned	16,132,521	0	0	0	0	0	16,132,521
Total Fund Balance	35,023,613	1,441	1,085,710	3,844,645	3,850,128	61,416	43,866,953
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	$ 41,653,766	$ 11,384,940	$ 1,252,591	$ 7,877,543	$ 3,850,128	$ 597,887	$ 66,616,855

See notes to basic financial statements.

ENLARGED CITY SCHOOL DISTRICT OF THE CITY OF AMSTERDAM

RECONCILIATION OF GOVERNMENTAL FUNDS BALANCE SHEET TO STATEMENT OF NET POSITION

JUNE 30, 2022

Total fund balance - governmental funds balance sheet (page 18)	$	43,866,953
Add:		
Land, building and equipment, net of accumulated depreciation		115,772,310
Right to use assets, net of accumulated amortization		1,120,319
Pensions		8,793,601
Deferred revenues		1,768,011
Total		127,454,241
Deduct:		
Bonds payable		52,020,000
Energy performance contract		328,609
Lease liability		1,081,872
Compensated absences		2,308,673
Other post-employment benefits		136,035,749
Deferred bond premium		862,608
Interest payable		98,390
Total		192,735,901
NET POSITION, GOVERNMENTAL ACTIVITIES	$	(21,414,707)

See notes to basic financial statements.

ENLARGED CITY SCHOOL DISTRICT OF THE CITY OF AMSTERDAM

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS

FOR THE YEAR ENDED JUNE 30, 2022

	General	Special Aid	School Lunch	Capital Projects	Debt Service	CM Misc. Special Revenue	Total Governmental Funds
REVENUES							
Real property taxes	$ 16,932,893	$ 0	$ 0	$ 0	$ 0	$ 0	$ 16,932,893
Other tax items	6,921,562	0	0	0	0	0	6,921,562
Charges for services	40,177	0	0	0	0	0	40,177
Use of money and property	4,221	0	0	0	1,188	0	5,409
Sale of property and compensation for loss	186,592	0	0	0	0	0	186,592
Miscellaneous	1,279,418	0	6,657	1,535,001	0	14,610	2,835,686
Interfund revenues	60,003	0	0	0	0	0	60,003
State sources	53,152,182	2,415,293	50,541	0	0	0	55,618,016
Federal sources	416,554	7,509,671	2,737,778	0	0	0	10,664,003
Surplus food	0	0	130,927	0	0	0	130,927
Sales - school lunch	0	0	41,438	0	0	0	41,438
Total Revenues	78,993,602	9,924,964	2,967,341	1,535,001	1,188	14,610	93,436,706
EXPENDITURES							
General support	6,624,952	0	0	0	0	11,550	6,636,502
Instruction	35,676,645	7,283,894	0	0	0	0	42,960,539
Pupil transportation	4,595,563	51,230	0	0	0	0	4,646,793
Employee benefits	16,724,704	1,567,076	12,857	0	0	0	18,304,637
Debt service							
Principal	7,969,685	0	0	0	0	0	7,969,685
Interest	1,749,041	0	0	0	0	0	1,749,041
Cost of sales	0	0	2,717,176	0	0	0	2,717,176
Capital outlay	0	0	0	3,975,079	0	0	3,975,079
Total Expenditures	73,340,590	8,902,200	2,730,033	3,975,079	0	11,550	88,959,452
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	5,653,012	1,022,764	237,308	(2,440,078)	1,188	3,060	4,477,254
OTHER FINANCING SOURCES AND USES							
BANs redeemed from appropriations	0	0	0	1,658,254	0	0	1,658,254
Proceeds from debt	0	0	0	21,605,600	5,940,000	0	27,545,600
Payments to escrow agent	0	0	0	0	(6,290,204)	0	(6,290,204)
Premiums on bonds	0	0	0	0	452,644	0	452,644
Bond issuance costs	0	0	0	0	(102,440)	0	(102,440)
Operating transfers in	100,000	89,463	0	1,212,226	19,497	0	1,421,186
Operating transfers (out)	(189,463)	(1,112,226)	(100,000)	(19,497)	0	0	(1,421,186)
Total Other Sources (Uses)	(89,463)	(1,022,763)	(100,000)	24,456,583	19,497	0	23,263,854
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND USES	5,563,549	1	137,308	22,016,505	20,685	3,060	27,741,108
FUND BALANCE (DEFICIT) - BEGINNING OF YEAR	29,460,064	1,440	948,402	(18,171,860)	3,829,443	58,356	16,125,845
FUND BALANCE - END OF YEAR	$ 35,023,613	$ 1,441	$ 1,085,710	$ 3,844,645	$ 3,850,128	$ 61,416	$ 43,866,953

See notes to basic financial statements.

ENLARGED CITY SCHOOL DISTRICT OF THE CITY OF AMSTERDAM

RECONCILIATION OF GOVERNMENTAL FUNDS STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES TO STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED JUNE 30, 2022

REVENUES - GOVERNMENTAL FUNDS	$ 93,436,706	
Add:		
Current year deferred taxes	1,768,011	
Deduct:		
Prior year deferred taxes	1,797,679	
REVENUES - STATEMENT OF ACTIVITIES		$ 93,407,038
EXPENDITURES	88,959,452	
Add:		
Depreciation and amortization	2,677,592	
Increase in accrued interest	39,223	
Increase in other post-employment benefits	8,983,848	
Increase in compensated absences liability	209,877	
	11,910,540	
Deduct:		
Principal payment of long-term debt	6,311,431	
Pensions	2,094,888	
Amortization of bond premium	294,062	
BANs redeemed from appropriations	1,658,254	
Change in fixed assets	4,117,634	
Bond principal reduction as a result of refunding	260,000	
	14,736,269	
EXPENDITURES - STATEMENT OF ACTIVITIES		86,133,723
CHANGE IN NET POSITION		$ 7,273,315

See notes to basic financial statements.

ENLARGED CITY SCHOOL DISTRICT OF THE CITY OF AMSTERDAM

STATEMENT OF FIDUCIARY NET POSITION

JUNE 30, 2022

		Custodial Funds
ASSETS		
Cash	$	1,169,320
Investments		100,747
Due from other funds		371,628
Total Assets	$	1,641,695
LIABILITIES		
Due to other funds	$	58,871
Other liabilities		34,965
Total Liabilities		93,836
NET POSITION		
Reserved for scholarships		117,440
Reserved for health reimbursement and flex accounts		1,347,770
Reserved for extraclassroom		82,649
Total Net Position	$	1,547,859

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

FOR THE YEAR ENDED JUNE 30, 2022

		Custodial Funds
ADDITIONS		
Investment earnings	$	162
Extraclassroom receipts		62,622
Gifts and contributions		16,300
Health reimbursement and flex account funding		355,561
Total Additions		434,645
DEDUCTIONS		
Extraclassroom expenditures		46,582
Health reimbursement and flex account expenditures		245,052
Scholarships and awards		7,350
Total Deductions		298,984
CHANGE IN NET POSITION		135,661
NET POSITION - BEGINNING OF YEAR		1,412,198
NET POSITION - END OF YEAR	$	1,547,859

See notes to basic financial statements.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Enlarged City School District of the City of Amsterdam (the "District") have been prepared in conformity with generally accepted accounting principles (GAAP) as apply to government 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.

Significant accounting principles and policies used by the District are described below:

A. Reporting Entity

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

The reporting entity of the District is based upon criteria set forth by GASB Statement 14, *The Financial Reporting Entity*, as amended by GASB Statement 39, *Component Units*. 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 District and other organizational entities determined to be includable in the District's financial reporting entity. The District is not a component unit of another reporting entity. The decision to include a potential component unit in the District's reporting entity is based on several criteria including legal standing, fiscal dependency and financial accountability. Based on the application of these criteria, the following is a brief description of certain entities included in the District's reporting entity.

i) The Extraclassroom Activity Funds

The Extraclassroom Activity Funds of the District represent funds of the students of the District. The Board of Education exercises general oversight of these funds. The Extraclassroom Activity Funds are independent of the District with respect to its financial transactions and the designation of student management. Separate audited financial statements (cash basis) of the Extraclassroom Activity Funds can be found with these financial statements. The District accounts for assets held as a custodian for various student organizations in the Custodial Fund.

B. Joint Venture

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (CONTINUED)

B. Joint Venture – (Continued)

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, the District was billed $8,295,851 for BOCES administrative and program costs.

Participating school districts issue debt on behalf of BOCES. During the year, the District issued no serial bonds on behalf of BOCES. As of year-end, the District had no outstanding BOCES debt.

The District's share of BOCES aid amounted to $3,458,576.

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

C. Basis of Presentation

1. District-Wide Statements

The Statement of Net Position and the Statement of Activities present financial information about the District's governmental activities. These statements include the financial activities of the overall government in its entirety, except those that are fiduciary.

Eliminations have been made to minimize the double counting of internal transactions. Governmental activities generally are financed through taxes, state aid, intergovernmental revenues and other exchange and nonexchange transactions. Operating grants include operating-specific and discretionary (either operating or capital) grants.

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (CONTINUED)

C. Basis of Presentation – (Continued)

2. Funds Statements

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

The District reports the following major governmental funds:

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

Special Revenue Funds – These funds account for the proceeds of specific revenue sources, such as federal and state grants, that are legally restricted to expenditures for specified purposes, child nutrition or other activities whose funds are restricted as to use. These legal restrictions may be imposed either by governments that provide the funds, or by outside parties.

Miscellaneous Special Revenue Fund – Miscellaneous Special Revenue Fund is used to account for those revenues that are legally restricted to expenditures for a specific purpose.

Capital Projects Fund – These funds are used to account for the financial resources used for acquisition, construction or major repair of capital facilities.

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

The District reports the following fiduciary fund:

Custodial Fund – Fiduciary activities are those in which the District acts as custodian for resources that belong to others. These activities are not included in the District-wide financial statements, because their resources do not belong to the District, and are not available to be used.

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

D. 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 District gives or receives value without directly receiving or giving equal value in exchange, include property taxes, state aid, 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 state aid is recognized in the fiscal year it is appropriated by the state. Revenue from grants and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (CONTINUED)

D. Measurement Focus and Basis of Accounting – (Continued)

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 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 as it matches the liquidation of related obligations.

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

E. Property Taxes

Real property taxes are levied annually by the Board of Education no later than September 1, and become a lien on July 1. Taxes are collected during the period July 1 to April 30.

The city and counties in which the District is located enforce uncollected real property taxes. An amount representing all uncollected real property taxes must be transmitted by the city to the District within two years from the return of unpaid taxes to the city. Real property taxes receivable expected to be collected within 60 days of year end, less similar amounts collected during this period in the preceding year, are recognized as revenue. Otherwise, deferred inflow of resources offset real property taxes receivable.

F. Restricted Resources

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

G. Interfund Transactions

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

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

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

Refer to Note 9 for a detailed disclosure by individual fund for interfund receivables, payables, expenditures and revenues activity.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (CONTINUED)

H. Estimates

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

I. Cash (and Cash Equivalents)/Investments

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

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

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

Investments are stated at fair value.

J. Receivables

An allowance for uncollectible accounts has been provided for certain amounts that may not be collectible within 60 days.

K. Inventories and Prepaid Items

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, at stated value which approximates market. Purchases of inventoriable items in other funds are recorded as expenditures at the time of purchase, and are considered immaterial in amount.

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

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (CONTINUED)

L. Other Assets/Restricted Assets

Certain proceeds from serial bonds and bond anticipation notes, as well as resources set aside for their repayment are classified as restricted assets in the District-wide financial statements and their use is limited by applicable bond covenants.

In the District-wide financial statements, bond issuance costs are capitalized and amortized over the life of the debt issue. In the funds statements these same costs are netted against bond proceeds and recognized in the period of issuance.

M. Capital Assets

Capital assets are reported at actual cost when such data was available. For assets in which there was no data available, estimated historical costs, based on direct costing, standard costing or normal costing methods, were used. Donated assets are reported at estimated fair market value at the time received.

Land and construction in process are not depreciated. Capitalization thresholds (the dollar value above which asset acquisitions are added to the capital asset accounts), depreciation methods and estimated useful lives of capital assets reported in the District-wide statements are as follows:

	Capitalization Threshold	Depreciation Method	Estimated Useful Life
Buildings and improvements	$ 5,000	Straight-line	10 – 50
Furniture and equipment	5,000	Straight-line	5 – 20

N) Right to Use Assets

Right to use assets are reported at actual cost or estimated historical cost. Right to use assets are amortized using the straight line method over the estimated useful life of the asset. All right to use assets are furniture and equipment which are amortized over a 5 year period.

O. Deferred Outflows and Inflows of Resources

In addition to assets, the Statement of Net Position will sometimes report a separate section for deferred outflows of resources. The 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 four items that qualify for reporting in this category. The first is the deferred charge on refunding reported in the government-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 proportionate share of total contributions to the pension systems not included in pension expense. The third is the District contributions to the pension systems (TRS and ERS Systems) and OPEB subsequent to the measurement date. The fourth 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.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (CONTINUED)

O. Deferred Outflows and Inflows of Resources – (Continued)

In addition to liabilities, the Statement of Net Position or Balance Sheet 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 or fund balance 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 four items that qualify for reporting in this category. First arises only under a modified accrual basis of accounting and is reported as unavailable revenue – property taxes. 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 (ERS System) and net pension asset (TRS System) and difference during the measurement periods between the District's contributions and its proportion share of total contributions to the pension systems not included in pension expense. The third item is revenues from grants received that have met all other eligibility requirements except those related to time restrictions. The fourth item is related to OPEB reporting in the District-wide Statement of Net Position. This represents the effect of the net changes of assumptions or other inputs.

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

At June 30, 2022, the District reported the following asset (liability) for its proportionate share of the net pension asset (liability) for each of the Systems. The net pension asset (liability) was measured as of March 31, 2022 for ERS and June 30, 2021 for TRS. The total pension asset (liability) used to calculate the net pension asset (liability) was determined by an actuarial valuation. The District's proportion of the net pension asset (liability) was based on a projection of the District's long-term share of contributions to the Systems relative to the projected contributions of all participating members, actuarially determined. This information was provided by the ERS and TRS Systems in reports provided to the District.

	ERS	TRS
Measurement date	March 31, 2022	June 30, 2021
District's proportionate share of the net pension asset (liability)	$ 1,303,202	$ 26,060,403
District's portion of the Plan's total net pension asset (liability)	0.0159421%	0.150386%
Change in proportion since the prior measurement date	(0.0004255)%	(0.003513)%

For the year ended June 30, 2022, the District recognized its proportionate share of pension expense of $686,779 for ERS and $2,672,565 for TRS. At June 30, 2022, the District's reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources were:

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (CONTINUED)

O. Deferred Outflows and Inflows of Resources – (Continued)

Pension Assets, Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – (Continued)

	Deferred Outflows of Resources		Deferred Inflows of Resources	
	ERS	TRS	ERS	TRS
Differences between expected and actual experience	$ 98,693	$ 3,592,150	$ 128,011	$ 135,395
Changes of assumptions	2,174,898	8,571,811	36,699	1,517,942
Net difference between projected and actual earnings on pension plan investments	0	0	4,267,440	27,274,908
Changes in proportion and differences between the District's contributions and proportionate share of contributions	116,925	254,927	63,964	202,684
District's contributions subsequent to the measurement date	181,474	2,672,565	0	0
Total	$ 2,571,990	$ 15,091,453	$ 4,496,114	$ 29,130,929

District contributions subsequent to the measurement date which will be recognized as a reduction of the net pension asset (liability) in the year ended March 31, 2023 for ERS and June 30, 2023 for TRS. 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:	ERS	TRS
2023	$ (287,469)	$ (3,940,399)
2024	(463,549)	(4,961,564)
2025	(1,106,658)	(6,580,504)
2026	(247,921)	1,230,885
2027	0	880,669
Thereafter	0	0

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (CONTINUED)

O. Deferred Outflows and Inflows of Resources – (Continued)

Actuarial Assumptions

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

	ERS	TRS
Measurement date	March 31, 2022	June 30, 2021
Actuarial valuation date	April 1, 2021	June 30, 2020
Interest rate	5.9%	6.95%
Salary scale	4.4%	1.95% - 5.18%
Decrement tables	April 1, 2015 - March 31, 2020 Systems experience	July 1, 2015 - June 30, 2020 Systems experience
Inflation rate	2.7%	2.40%
Projected cost of living adjustments	1.4%	1.3%

For ERS, annuitant mortality rates are based on April 1, 2015 through March 31, 2020 System's experience with adjustments for mortality improvements based on MP-2020. For TRS, annuitant mortality rates are based on July 1, 2015 through June 30, 2020 System's experience with adjustments for mortality improvements based on Society of Actuaries Scale MP-2020.

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

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (CONTINUED)

O. Deferred Outflows and Inflows of Resources – (Continued)

Actuarial Assumptions – (Continued)

	ERS	TRS
Measurement date	March 31, 2022	June 30, 2021
Asset type		
Domestic equity	3.30%	6.8%
International equity	5.85	7.6
Global equities	0	7.1
Real estate	5.00	6.5
Domestic fixed income securities	0	1.3
Global fixed income securities	0	0.8
High-yield fixed income securities	0	3.8
Real estate debt	0	3.3
Private debt	0	5.9
Credit	3.78	0
Private equity/alternative investments	6.50	10.0
Absolute return strategies	4.10	0
Opportunistic portfolio	4.10	0
Cash	(1.00)	(0.2)
Real assets	5.80	0

Discount Rate

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (CONTINUED)

O. Deferred Outflows and Inflows of Resources – (Continued)

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

The following presents the District's proportionate share of the net pension asset (liability) calculated using the discount rate of 5.9% for ERS and 6.95% for TRS, as well as what the 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% for ERS and 5.95% for TRS) or 1 percentage point higher (6.9% for ERS and 7.95% for TRS) than the current rate:

ERS	1% Decrease (4.9%)	Current Assumption (5.9%)	1% Increase (6.9%)
District's proportionate share of the net pension asset (liability)	$ (3,354,428)	$ 1,303,202	$ 5,199,084

TRS	1% Decrease (5.95%)	Current Assumption (6.95%)	1% Increase (7.95%)
District's proportionate share of the net pension asset (liability)	$ 2,734,659	$ 26,060,403	$ 45,663,997

Pension Plan Fiduciary Net Position

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

	(Dollars in thousands)		
	ERS	TRS	Total
Measurement date	March 31, 2022	June 30, 2021	
Employers' total pension asset (liability)	$(223,874,888)	$(130,819,415)	$(354,694,303)
Plan fiduciary net position asset (liability)	232,049,473	148,148,457	380,197,930
Employers' net pension asset (liability)	8,174,585	17,329,042	25,503,627
Ratio of plan fiduciary net position to the employers' total pension asset (liability)	103.65%	113.2%	107.19%

Payables to the Pension Plan

For ERS, employer contributions are paid annually based on the System's fiscal year which ends on March 31. Accrued retirement contributions as of June 30, 2022 represent the projected employer contribution for the period of April 1, 2022 through June 30, 2022 based on paid ERS wages multiplied by the employer's contribution rate, by tier. Accrued retirement contributions as of June 30, 2022, amounted to $181,474.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (CONTINUED)

O. Deferred Outflows and Inflows of Resources – (Continued)

Payables to the Pension Plan – (Continued)

For TRS, employer and employee contributions for the fiscal year ended June 30, 2022 are paid to the System in September, October and November, 2022 through a state aid intercept. Accrued retirement contributions as of June 30, 2022 represent employee and employer contributions for the fiscal year ended June 30, 2022 based on paid TRS wages multiplied by the employer's contribution rate, by tier and employee contributions for the fiscal year as reported to the TRS System. Accrued retirement contributions as of June 30, 2022 amounted to $2,931,506.

Additional pension information can be found in Note 10.

P. Unearned Revenue

The District reports unearned revenues on its Statement of Net Position and its Balance Sheet. On the Statement of Net Position, unearned revenue arises when resources are received by the District before it has legal claim to them, as when grant monies are received prior to incurrence of qualifying expenditures. In subsequent periods, when the District has legal claim to resources, the liability for unearned revenue is removed and revenue is recognized. The District had $65,960 in unearned revenue at June 30, 2022.

Q. Vested Employee Benefits

Compensated Absences

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

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

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

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

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (CONTINUED)

R. Other Benefits

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 to retired employees and their survivors in accordance with the provision of various employment contracts in effect at the time of retirement.

Substantially all of the District's employees may become eligible for these benefits if they reach normal retirement age while working for the District. Health care benefits are provided through plans whose premiums are based on the benefits paid during the year. The cost of providing post-retirement benefits is shared between the District and the retired employee. The District recognizes the cost of providing health insurance by recording its share of insurance premiums as an expenditure.

S. Short-Term Debt

The District may issue Revenue Anticipation Notes (RANs) and Tax Anticipation Notes (TANs), in anticipation of the receipt of revenues. These notes are recorded as a liability of the fund that will actually receive the proceeds from the issuance of the notes. The RANs and TANs represent a liability that will be extinguished by the use of expendable, available resources of the fund.

The District may issue budget notes up to an amount not to exceed 5% of the amount of the annual budget during any fiscal year for expenditures for which there is an insufficient or no provision made in the annual budget. The budget note must be repaid no later than the close of the second fiscal year succeeding the year in which the note was issued.

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

The District may issue deficiency notes up to an amount not to exceed 5% of the amount of that same year's annual budget in any fund or funds arising from revenues being less than the amount estimated in the budget for that fiscal year. The deficiency notes may mature no later than the close of the fiscal year following the fiscal year in which they were issued. However, they may mature no later than the close of the second fiscal year after the fiscal year in which they were issued, if the notes were authorized and issued after the adoption of the budget for the fiscal year following the year in which they were issued.

T. Accrued Liabilities and Long-Term Obligations

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

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (CONTINUED)

U. Equity Classifications

District-Wide Statements

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

i) Net Investment in Capital Assets

Consists of net capital assets (cost less accumulated depreciation) reduced by outstanding balances of related debt obligations from the acquisition, constructions or improvements of those assets.

ii) Restricted Net Position

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

iii) Unrestricted Net Position

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

Fund Statements

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

1. Nonspendable

Includes amounts that cannot be spent because they are either not in spendable form or legally or contractually required to be maintained intact. Nonspendable fund balance consists of the inventory recorded in the School Lunch Fund of $36,315.

2. Restricted

Includes amounts with constraints placed on the use of resources either externally imposed by creditors, grantors, contributors, or laws or regulations of other governments; or imposed by law through constitutional provisions or enabling legislation. All encumbrances of funds other than the General Fund are classified as restricted fund balance.

The District has established the following restricted fund balances:

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (CONTINUED)

U. Equity Classifications – (Continued)

Fund Statements – (Continued)

2. **Restricted – (Continued)**

Currently Utilized by the District:

Debt Service

According to General Municipal Law §6-l, the Mandatory Reserve for Debt Service must be established for the purpose of retiring the outstanding obligations upon the sale of District property or capital improvement that was financed by obligations that remain outstanding at the time of sale. The funding of the reserve is from the proceeds of the sale of School District property or capital improvement. This reserve is accounted for in the Debt Service Fund under Restricted Fund Balance.

Employee Benefit Accrued Liability

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

Retirement Contributions

According to General Municipal Law §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. 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 the 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, with the total amount funded not to exceed 10% of the total covered salaries during the preceding fiscal year. The sub-fund is separately administered, but must comply with all the existing provisions of General Municipal Law §6-r. This reserve is accounted for in the General Fund under Restricted Fund Balance.

Tax Certiorari

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (CONTINUED)

U. Equity Classifications – (Continued)

Fund Statements – (Continued)

2. Restricted – (Continued)

Currently Utilized by the District: – (Continued)

Unemployment Insurance

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

Repairs

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

Capital

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

3. Committed

Includes amounts that can only be used for the specific purposes pursuant to constraints imposed by formal action of the School District's 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.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (CONTINUED)

U. Equity Classifications – (Continued)

Fund Statements – (Continued)

4. **Assigned**

   Includes amounts that are constrained by the School District's intent to be used for specific purposes, but are neither restricted nor committed. The purpose of the constraint must be narrower than the purpose of the General Fund, and in funds other than the General Fund. Assigned fund balance represents the residual amount of fund balance. Assigned fund balance also includes an amount appropriated to partially fund the subsequent year's budget, as well as encumbrances not classified as restricted at the end of the fiscal year.

5. **Unassigned**

   Includes all other General Fund amounts that do not meet the definitions of the above four classifications and are deemed to be available for general use by the District. In funds other than the General Fund, the unassigned classification is used to report a deficit fund balance resulting from overspending for specific purposes for which amounts had been restricted or assigned.

NYS Real Property Tax Law §1318 limits the amount of unexpended surplus funds, excluding the reserve for tax reduction, 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.

Order of Use of Fund Balance

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

V. New Accounting Standards

The District has adopted all current Statements of the Governmental Accounting Standards Board (GASB) that are applicable. At June 30, 2022, the District implemented the following new standards issued by GASB:

GASB has issued Statement No. 87, *Leases,* effective for the year ending June 30, 2022. This statement requires the recognition of certain lease assets and liabilities for leases previously classified as operating leases along with recognition of inflows and outflows of resources, as appropriate.

GASB has issued Statement No. 89, *Accounting Interest Cost Incurred before the End of a Construction Period,* effective for the year ending June 30, 2022. This statement requires that interest cost incurred during construction be expensed in that period rather than being included in the cost of the capital asset.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (CONTINUED)

V. New Accounting Standards – (Continued)

GASB has issued Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans – an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No, 32,* portions of the statement are effective for the year ending June 30, 2022. This statement increases consistency and comparability related to the reporting of fiduciary component units which do not have a governing board.

W. Future Changes in Accounting Standards

GASB has issued Statement No. 91, *Conduit Debt Obligations*, effective for the year ending June 30, 2023. This statement provides a single method of reporting conduit debt obligations by issuers.

GASB has issued Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements,* effective for the year ending June 30, 2023. This statement improves the financial reporting related to Public-Private and Public-Public Partnerships to provide services.

GASB has issued Statement No. 96, *Subscription-Based Information Technology Arrangements,* effective for the year ending June 30, 2023. This statement requires the recognition of a right-to-use subscription asset – an intangible asset – and a corresponding subscription liability for subscription-based information technology arrangements for government end users.

GASB has issued Statement No. 101, *Compensated Absences*, effective for the year ending June 30, 2025. This Statement amends the existing requirements related to Compensated Absences by updating the recognition and measurement guidance.

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

NOTE 2 – EXPLANATION OF CERTAIN DIFFERENCES BETWEEN GOVERNMENTAL FUND STATEMENTS AND DISTRICT-WIDE STATEMENTS

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

A) Total Fund Balance of Governmental Funds vs. Net Position of Governmental Activities

Total fund balance of the District's governmental funds differs from "net position" of governmental activities reported in the Statement of Net Position. This difference primarily results from the long-term economic focus of the Statement of Net Position versus the solely current financial resources focus of the governmental fund balance sheets, as applied to the reporting of capital assets and long-term liabilities, including pensions and other post-employment benefits.

NOTE 2 – EXPLANATION OF CERTAIN DIFFERENCES BETWEEN GOVERNMENTAL FUND STATEMENTS AND DISTRICT-WIDE STATEMENTS – (CONTINUED)

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

Differences between the governmental funds Statement of Revenues, Expenditures and Changes in Fund Balance and the Statement of Activities fall into one of five broad categories, described as follows:

i) Long-Term Revenue and Expense Differences

Long-term revenue differences arise because governmental funds report revenues only when they are considered "available," whereas the Statement of Activities reports revenue 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.

ii) Capital Related Differences

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

iii) 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.

iv) 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.

v) 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.

NOTE 3 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budgets

The District administration prepares a proposed budget for approval by the Board of Education for the following governmental funds for which legal (appropriated) budgets are adopted:

The voters of the District approved the proposed appropriation budget for the General Fund.

Appropriations are adopted at the program line item level.

Appropriations established by the adoption of the budget constitute a limitation on expenditures (and encumbrances) that may be incurred. Appropriations lapse at the end of the fiscal year end, unless expended or encumbered. Encumbrances will lapse if not expended in the subsequent year. Appropriations authorized for the current year are increased by the planned use of specific reserves, and budget amendments approved by the Board of Education as a result of selected new revenue sources not included in the original budget (when permitted by law). These supplemental appropriations may occur subject to legal restrictions, if the Board approves them because of a need that exists which was not determined at the time the budget was adopted. The following supplemental appropriations occurred during the year:

Donations	$ 16,720
Appropriated reserves	27,637
Grants	1,618,895
Insurance claim	174,532
Total	$ 1,837,784

Budgets are adopted annually on a basis consistent with generally accepted accounting principles. 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 fund expenditures as approved by a special referendum of the District's voters. The maximum project amount authorized is based primarily upon the cost of the project, plus any requirements for external borrowings, not annual appropriations. These budgets do not lapse and are carried over to subsequent fiscal years until the completion of the projects.

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 restrictions or assignments of fund balance and do not represent expenditures or liabilities. These commitments will be honored in the subsequent period. Related expenditures are recognized at that time, as the liability is incurred or the commitment is paid.

General Fund Balance – NYS Real Property Tax Law Limit

The portion of the District's fund balance subject to the New York State Real Property Tax Law §1318 limit exceeded the amount allowable, which is 4% of the District's budget for the upcoming school year.

NOTE 4 – CASH (AND CASH EQUIVALENTS) – CUSTODIAL CREDIT, CONCENTRATION OF CREDIT, INTEREST RATE AND FOREIGN CURRENCY RISKS

Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. While the District does not have a specific policy for custodial credit risk, New York State statutes govern the District's investment policies, as discussed previously in these Notes.

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

Uncollateralized	$ 0
Collateralized with securities held by the pledging financial institution, or its trust department or agent, but not in the District's name	47,603,271

Restricted cash represents cash and cash equivalents where use is limited by legal requirements. These assets represent amounts required by statute to be used for various purposes. Restricted cash as of June 30, 2022, includes $18,433,130 within governmental funds and $1,169,320 in the custodial funds.

NOTE 5 – INVESTMENTS

Investment Pool

The District participates in multi-municipal cooperative investment pool agreement pursuant to New York State General Municipal Law Article 5-G, § 119-O, whereby it holds a portion of the investments in cooperation with other participants. At June 30, 2022, the School District held a total of $100,747 in investments in the custodial fund consisting of various investments in securities issued by the United States and its agencies. The investments are highly liquid and considered to be cash equivalents.

The above amount represents the cost of the investment pool shares and is considered to approximate fair value. The investment pools are SEC registered and categorically exempt from the New York State collateralization requirements.

NOTE 6 – CAPITAL ASSETS

Capital asset balances and activity for the year ended June 30, 2022, were as follows:

	Beginning Balance	Additions	Retirements/ Reclassifications	Ending Balance
Governmental activities:				
Capital assets that are not depreciated:				
Land	$ 853,950	$ 0	$ 0	$ 853,950
Construction in process	40,695,026	3,743,976	0	44,439,002
Total nondepreciable historical cost	41,548,976	3,743,976	0	45,292,952
Capital assets that are depreciated:				
Buildings	103,897,933	0	0	103,897,933
Furniture and equipment	4,508,781	123,058	253,111	4,378,728
Total depreciable historical cost	108,406,714	123,058	253,111	108,276,661
Less accumulated depreciation:				
Buildings	32,539,691	1,966,017	0	34,505,708
Furniture and equipment	3,320,416	224,290	253,111	3,291,595
Total accumulated depreciation	35,860,107	2,190,307	253,111	37,797,303
Net depreciable historical cost	72,546,607	(2,067,249)	0	70,479,358
Right to use assets that are amortized:				
Equipment	2,430,844	250,600	0	2,681,444
Less accumulated amortization:				
Equipment	1,073,840	487,285	0	1,561,125
Net amortizable historical cost	1,357,004	(236,685)	0	1,120,319
Total historical cost, net	$ 115,452,587	$ 1,440,042	$ 0	$ 116,892,629

Depreciation and amortization were allocated to the following programs as follows:

General support	$ 357,444
Instruction	1,924,901
Pupil transportation	247,950
School lunch program	147,297
Total	$ 2,677,592

NOTE 7 – SHORT-TERM DEBT

Interest paid on short-term debt for the year was $305,353.

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

	Beginning Balance	Issued	Redeemed	Balance
BAN maturing 6/24/22, 0.22%	$ 5,000,000	$ 0	$ 5,000,000	$ 0
BAN maturing 6/24/22, 0.221%	23,548,254	0	23,548,254	0
BAN maturing 6/23/23, 2.04%	0	4,000,000	0	4,000,000

NOTE 8 – LONG-TERM DEBT

Interest on long-term debt for the year was composed of:

Interest paid	$ 1,443,688
Less interest accrued in the prior year	(59,167)
Plus interest accrued in the current year	98,390
Total	1,482,911
Less amortization of bond premium	(294,062)
Total expense	$ 1,188,849

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

	Beginning Balance	Issued	Redeemed	Ending Balance	Amounts Due Within One Year
Governmental activities:					
Bonds and notes payable:					
General obligation debt:					
Capital construction	$ 36,815,000	$ 27,295,000	$ 12,090,000	$ 52,020,000	$ 6,230,000
Lease liability	1,227,051	250,600	395,779	1,081,872	451,288
Energy performance contract	354,261	0	25,652	328,609	26,298
Other liabilities:					
Other post-employment benefits	166,774,621	0	29,385,781	137,388,840	0
Compensated absences, net	2,098,796	209,877	0	2,308,673	0
Total other liabilities	168,873,417	209,877	29,385,781	139,697,513	0
TOTAL LONG-TERM LIABILITIES	$ 207,269,729	$ 27,755,477	$ 41,897,212	$ 193,127,994	$ 6,707,586

NOTE 8 – LONG-TERM DEBT – (CONTINUED)

In prior years, the District defeased certain general obligations 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 District's financial statements.

The following is a summary of the maturity of long-term indebtedness:

Description of Issue	Issue Date	Final Maturity	Interest Rate	Outstanding at June 30, 2022
Energy performance contract	2018	2033	2.490%	$ 328,609
Refunding	2014	2023	1.50 - 5.00%	15,000
Refunding	2017	2023	2.00 - 2.50%	75,000
Refunding	2017	2025	2.00 - 5.00%	5,335,000
Refunding	2022	2027	2.00 - 4.00%	5,925,000
Construction	2016	2031	2.00 - 2.25%	5,530,000
Construction	2020	2035	5.000%	13,785,000
Construction	2022	2037	5.000%	21,355,000
TOTAL				$ 52,348,609

	Principal	Interest	Total
Fiscal year ended June 30,			
2023	$ 6,256,298	$ 2,695,908	$ 8,952,206
2024	6,271,961	2,116,221	8,388,182
2025	5,832,640	1,849,292	7,681,932
2026	4,623,336	1,606,146	6,229,482
2027	4,194,050	1,424,782	5,618,832
2028 - 2032	13,371,599	4,979,987	18,351,586
2033 - 2037	11,798,725	1,593,957	13,392,682
Totals	$ 52,348,609	$ 16,266,293	$ 68,614,902

The following is a summary of the maturity of leases:

Description of Issue	Lease	Lease	Lease	Lease	Lease	Lease
Issue date	5/20/2022	4/23/2021	4/22/2019	4/23/2021	9/28/2020	4/27/2020
Interest rate	4.12%	2.49%	2.83%	2.49%	1.92%	1.63%
Outstanding at year end	$ 250,600	$ 161,600	$ 84,763	$219,564	$296,800	$68,545

NOTE 8 – LONG-TERM DEBT – (CONTINUED)

	Principal	Interest	Total
Fiscal year ended June 30,			
2023	$ 451,288	$ 24,180	$ 475,468
2024	279,372	15,438	294,810
2025	146,288	9,655	155,943
2026	150,809	5,134	155,943
2027	54,115	1,405	55,520
Totals	$ 1,081,872	$ 55,812	$ 1,137,684

NOTE 9 – INTERFUND TRANSACTIONS – GOVERNMENTAL FUNDS

	Interfund		Interfund	
	Receivable	Payable	Revenues	Expenditures
General Fund	$ 9,897,984	$ 388,748	$ 100,000	$ 189,463
Special Aid Fund	346,105	10,773,118	89,463	1,112,226
School Lunch Fund	12,533	111,250	0	100,000
Capital Projects Fund	1,147,806	13,401	1,212,226	19,497
Debt Service Fund	19,617	0	19,497	0
CM Special Revenue Fund	86,186	536,471	0	0
Total Governmental Activities	11,510,231	11,822,988	1,421,186	1,421,186
Custodial Funds	371,628	58,871	0	0
TOTALS	$ 11,881,859	$ 11,881,859	$ 1,421,186	$ 1,421,186

Interfund receivables and payables, other than between governmental activities and fiduciary funds, are eliminated on the Statement of Net Position.

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

Interfund revenue in the General Fund is for indirect costs associated with the School Lunch Fund.

Interfund revenue in the Special Aid Fund is for General Fund required funding.

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

NOTE 10 – PENSION PLANS

General Information

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

NOTE 10 – PENSION PLANS – (CONTINUED)

Plan Descriptions and Benefits Provided:

Teachers' Retirement System (TRS)

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

Employees' Retirement System (ERS)

The District participates in the New York State and Local Employees' Retirement System (ERS). This is a cost-sharing multiple-employer 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 New York State Retirement and Social Security Law (NYSRSSL) govern obligations of employers and employees to contribute, and benefits to employees. Once a public employer elects to participate in the System, the election is irrevocable. The New York State Constitution provides that pension membership is a contractual relationship and plan benefits cannot be diminished or impaired. Benefits can be changed for future members only by enactment of a State statute. The District also participates in the Public Employees' Group Life Insurance Plan (GLIP), which provides death benefits in the form of life insurance. The System is included in the State's financial report as a pension trust fund. The System issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to the New York State and Local Employees' Retirement System, Office of the State Comptroller, 110 State Street, Albany, NY 12244 or by referring to the ERS Comprehensive Annual Report, which can be found at www.osc.state.ny.us/retire/publications/index.php.

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

NOTE 10 – PENSION PLANS – (CONTINUED)

Plan Descriptions and Benefits Provided: – (Continued)

The District is required to contribute at a rate determined actuarially by the Systems. The District contributions made to the Systems were equal to 100% of the contributions required for each year. Required contributions for the current and two preceding years were:

	NYSTRS	NYSERS
2021-2022	$ 2,672,565	$ 686,779
2020-2021	2,440,923	687,219
2019-2020	2,311,735	621,924

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

Additional pension information can be found in Note 1 O.

NOTE 11 – POST-EMPLOYMENT (HEALTH INSURANCE) BENEFITS

General Information About the OPEB Plan:

Plan Description

The District administers a defined benefit OPEB plan that provides OPEB for all permanent full-time general employees of the District. The plan is a single-employer defined benefit OPEB plan (the Plan) administered by Article 11 of the State Compiled Statutes, which grants the authority to establish and amend the benefit terms and financing requirements to the District's Board, subject to applicable collective bargaining and employment agreements, and Board of Education policy. The Plan does not issue a separate financial report since there are no assets legally segregated for the sole purpose of paying benefits under the Plan. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

Funding Policy

The obligations of the Plan members and employers are established by action of the District pursuant to applicable collected bargaining and other employment agreements. Employees contribute varying percentages of the premiums, depending on when retired and their applicable agreement. The District currently funds the Plan to satisfy current obligations on a pay-as-you-go basis.

Benefits Provided

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

NOTE 11 – POST-EMPLOYMENT (HEALTH INSURANCE) BENEFITS – (CONTINUED)

Employees Covered by Benefit Terms

At June 30, 2022, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	382
Inactive employees entitled to but not yet receiving benefit payments	0
Active employees	515
Total	897

Net OPEB Liability:

The District's total OPEB liability of $137,388,840 was measured as of June 30, 2022 and was determined by an actuarial valuation as of June 30, 2020.

Actuarial Assumptions and Other Inputs

The total OPEB liability in the June 30, 2020 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.50%
Salary Increases	Vary by pension retirement system membership (New York State Teachers Retirement System (TRS) or Employees Retirement System (ERS))
Discount Rate	3.54%
Healthcare Cost Trend Rates	5.70% in 2020, decreasing to an ultimate rate of 4.04% by 2075

The discount rate was based on the Bond Buyer General Obligation 20-year Municipal Bond Index.

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

The actuarial assumptions used in the June 30, 2020 valuation were based on the results of an actuarial experience study for the period from calendar years 2008 to 2013.

NOTE 11 – POST-EMPLOYMENT (HEALTH INSURANCE) BENEFITS – (CONTINUED)

Changes in the Total OPEB Liability:

Balance at June 30, 2021	$ 166,774,621
Changes for the year:	
Service cost	8,018,890
Interest	3,729,368
Changes in benefit terms	0
Differences between expected and actual experience	643,900
Changes in assumptions or other inputs	(37,479,773)
Benefit payments	(4,298,166)
Net changes	(29,385,781)
Balance at June 30, 2022	$ 137,388,840

Assumption changes for this fiscal year were as follows:

- A change in the discount rate from 2.16% in 2021 to 3.54% in 2022.

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.54%) or 1 percentage point higher (4.54%) than the current discount rate:

	1% Decrease	Discount Rate	1% Increase
Total OPEB Liability	$ 163,257,235	$ 137,388,840	$ 116,969,186

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 (4.7% decreasing to 3.04%) or 1 percentage point higher (6.7% decreasing to 5.04%) than the current healthcare cost trend rate:

	1% Decrease (4.70% Decreasing to 3.04%)	Healthcare Cost Trend Rates (5.70% Decreasing to 4.04%)	1% Increase (6.70% Decreasing to 5.04%)
Total OPEB Liability	$ 112,444,233	$ 137,388,840	$ 170,508,610

NOTE 11 – POST-EMPLOYMENT (HEALTH INSURANCE) BENEFITS – (CONTINUED)

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 positive OPEB expense of $8,983,848. 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	$ 7,097,266	$ 8,595,433
Changes of assumptions or other inputs	37,710,094	34,858,836
Total	$ 44,807,360	$ 43,454,269

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

Fiscal Year Ending June 30:	
2023	$ 1,533,756
2024	1,533,756
2025	1,533,756
2026	1,864,228
2027	1,433,529
Thereafter	(6,545,934)
Total	$ 1,353,091

NOTE 12 – RISK MANAGEMENT

General

The District is exposed to various risks of loss related to torts, theft, damage, injuries, errors and omissions and natural disasters, and other risks. These risks are covered by commercial insurance purchased from independent third parties. Settled claims from these risks have not exceeded commercial insurance coverage.

Consortiums and Self-Insured Plans

The District participates in Fulmont Workers' Compensation Trust, a risk-sharing pool, to insure workers' compensation claims. This is a public entity risk pool created under Article 5 of the Workers' Compensation Law, to finance liability and risks related to workers' compensation claims. The District's share of the liability for unbilled and open claims is $299,725.

Through June 30, 2022, the District participated in the Fulmont Health Trust, a risk-sharing pool, to insure health benefit claims. This is a public entity pool created to finance the related liability and risks related to health benefit claims.

NOTE 13 – COMMITMENTS AND CONTINGENCIES

The District has received grants which are subject to audit by agencies of the federal and state governments. Such audits may result in disallowances and a request for a return of funds to the federal and state governments. The District's administration believes that disallowances, if any, would be immaterial.

NOTE 14 – LEASES

The District also entered into a lease with Fulmont Community Action Agency, Inc. during the year ended June 30, 2015. Under the lease, Fulmont Community Action Agency, Inc., will lease the former Truax School from July 1, 2015 through June 30, 2025. In kind services will be provided to the Head Start program in exchange for the use of the space. This lease can be cancelled by the District if they provide 12 months' notice.

NOTE 15 – TAX ABATEMENTS

The County of Montgomery enters into various property tax and sales tax (if applicable) abatement programs for the purpose of economic development. The School District's property tax revenue was not reduced as a result of these items. The District received Payment in Lieu of Tax (PILOT) payment totaling $2,104,059.

NOTE 16 – RESTATEMENT OF NET POSITION

For the fiscal year ended June 30, 2022, the District implemented GASB Statement No. 87, *Leases*. The implementation of Statement No. 87 results in the reporting of right to use assets and lease liabilities. The District's net position has been restated as follows:

	Government-wide Statement of Net Position
Net Position, beginning of year as previously stated	$ (28,817,975)
GASB Statement No. 87 implementation:	
Right to use assets, net of amortization	1,357,004
Lease liability	(1,227,051)
Net Position, beginning of year as restated	$ (28,688,022)

NOTE 17 – SUBSEQUENT EVENTS

Management has evaluated subsequent events through the issuance date of the of the audit report. There were no issues to report that would have a material effect on the financial statements.

ENLARGED CITY SCHOOL DISTRICT OF THE CITY OF AMSTERDAM

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE – BUDGET (NON-GAAP BASIS) AND ACTUAL – GENERAL FUND

FOR THE YEAR ENDED JUNE 30, 2022

	Original Budget	Final Budget	Actual Revenues	Final Budget Variance with Budgetary Actual Over (Under)
REVENUES:				
Local Sources				
Real property taxes	$ 18,406,857	$ 18,406,857	$ 16,932,893	$ (1,473,964)
Real property tax items	5,472,020	5,472,020	6,921,562	1,449,542
Charges for services	50,000	50,000	40,177	(9,823)
Use of money and property	7,500	7,500	4,221	(3,279)
Sale of property and compensation for loss	0	174,532	186,592	12,060
Miscellaneous	990,000	2,340,876	1,279,418	(1,061,458)
Interfund revenues	65,000	65,000	60,003	(4,997)
Total Local Sources	24,991,377	26,516,785	25,424,866	(1,091,919)
State Sources	54,698,451	54,698,451	53,152,182	(1,546,269)
Federal Sources	150,000	393,285	416,554	23,269
Total Revenues	79,839,828	81,608,521	78,993,602	(2,614,919)
OTHER FINANCING SOURCES				
Transfers from other funds	75,000	75,000	100,000	25,000
Total Revenues and Other Financing Sources	79,914,828	81,683,521	79,093,602	$ (2,589,919)

See paragraph on supplemental schedules included in independent auditors' report.

ENLARGED CITY SCHOOL DISTRICT OF THE CITY OF AMSTERDAM

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE – BUDGET (NON-GAAP BASIS) AND ACTUAL – GENERAL FUND

FOR THE YEAR ENDED JUNE 30, 2022

	Original Budget	Final Budget	Actual Expenditures	Year End Encumbrances	Final Budget Variance With Budgetary Actual and Encumbrances (Over) Under
EXPENDITURES					
General Support					
Board of Education	20,143	13,362	10,463	$ 0	$ 2,899
Central administration	219,162	224,728	207,786	545	16,397
Finance	437,158	412,016	390,555	250	21,211
Staff	636,838	573,348	545,126	2,470	25,752
Central services	5,232,009	4,828,609	4,251,251	303,530	273,828
Special items	1,237,507	1,221,243	1,219,771	0	1,472
Instructional					
Instruction, administration and improvements	2,333,651	2,418,028	2,321,646	0	96,382
Teaching – regular school	21,090,103	21,079,283	19,816,207	117,028	1,146,048
Programs for children with handicapping conditions	10,294,906	10,723,566	9,276,557	174,626	1,272,383
Occupational education	1,319,690	1,326,190	1,247,760	29	78,401
Instructional media	1,276,982	3,002,365	1,386,635	1,363,052	252,678
Pupil services	1,650,135	1,904,930	1,627,840	8,234	268,856
Pupil Transportation	5,196,794	5,240,395	4,595,563	67,243	577,589
Employee Benefits	18,305,012	18,527,131	16,724,704	0	1,802,427
Debt Service	9,735,529	10,014,600	9,718,726	0	295,874
Total Expenditures	78,985,619	81,509,794	73,340,590	2,037,007	6,132,197
Other Financing Uses					
Transfers to other funds	325,000	325,000	189,463	0	135,537
Total Expenditures and Other Uses	79,310,619	81,834,794	73,530,053	$ 2,037,007	$ 6,267,734
NET CHANGE IN FUND BALANCE	604,209	(151,273)	5,563,549		
FUND BALANCE – BEGINNING	29,460,064	29,460,064	29,460,064		
FUND BALANCE – ENDING	$ 30,064,273	$ 29,308,791	$ 35,023,613		

See paragraph on supplemental schedules included in independent auditors' report.

ENLARGED CITY SCHOOL DISTRICT OF THE CITY OF AMSTERDAM

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF FUNDING PROGRESS – CHANGES IN TOTAL OTHER POST-EMPLOYMENT BENEFITS LIABILITY AND RELATED RATIOS

FOR THE YEARS ENDED JUNE 30, 2022, 2021, 2020, 2019 AND 2018

Measurement Date	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018
Total OPEB Liability					
Service cost	$ 8,018,890	$ 6,918,719	$ 4,629,534	$ 2,765,779	$ 2,874,248
Interest	3,729,368	3,191,532	3,876,882	3,872,999	3,563,195
Change of benefit terms	0	0	0	0	0
Differences between expected and actual experience	643,900	8,633,257	94,260	(17,190,865)	0
Change of assumptions or other inputs	(37,479,773)	12,671,023	26,905,585	22,781,676	(5,057,175)
Benefit payments	(4,298,166)	(4,245,563)	(3,417,609)	(4,010,516)	(3,225,836)
Net change in total OPEB liability	(29,385,781)	27,168,968	32,088,652	8,219,073	(1,845,568)
Total OPEB Liability - beginning	166,774,621	139,605,653	107,517,001	99,297,928	101,143,496
Total OPEB Liability - ending	$ 137,388,840	$ 166,774,621	$ 139,605,653	$ 107,517,001	$ 99,297,928
Covered-employee payroll	$ 32,824,609	$ 29,348,810	$ 33,066,454	$ 27,952,894	$ 30,688,491
Total OPEB liability as a percentage of covered-employee payroll	418.55%	568.25%	422.20%	384.64%	323.57%
Plan's fiduciary net position	$ 0	$ 0	$ 0	$ 0	$ 0
Net OPEB Liability	$ 137,388,840	$ 166,774,621	$ 139,605,653	$ 107,517,001	$ 99,297,928

See paragraph on supplemental schedules included in independent auditors' report.

ENLARGED CITY SCHOOL DISTRICT OF THE CITY OF AMSTERDAM

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF THE LOCAL GOVERNMENT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY

FOR THE YEARS ENDED JUNE 30, 2022, 2021, 2020, 2019, 2018, 2017, 2016 AND 2015

NYS Employees' Retirement System	2022	2021	2020	2019	2018	2017	2016	2015
District's proportion of the net pension liability (asset)	0.0159421%	0.0163676%	0.0154105%	0.0146173%	0.0132151%	0.0141990%	0.0140543%	0.0144153%
District's proportionate share of the net pension liability (asset)	$ (1,303,202)	$ 16,298	$ 4,080,790	$ 1,035,681	$ 426,511	$ 1,334,166	$ 2,255,757	$ 486,984
District's covered-employee payroll	5,228,264	5,313,675	4,957,994	4,686,531	4,447,628	4,487,944	4,487,944	4,354,904
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	24.9%	0.3%	82.3%	22.1%	9.6%	29.7%	50.3%	11.2%
Plan fiduciary net position as a percentage of the total pension liability (asset)	103.65%	99.95%	86.4%	96.3%	98.2%	94.7%	90.7%	97.9%

NYS Teachers' Retirement System	2022	2021	2020	2019	2018	2017	2016	2015
District's proportion of the net pension liability (asset)	0.150386%	0.153899%	0.151206%	0.150127%	0.154233%	0.154433%	0.1559880%	0.1517730%
District's proportionate share of the net pension liability (asset)	$ (26,060,403)	$ 4,252,655	$ (3,928,338)	$ (2,714,699)	$ (1,172,328)	$ 1,654,043	$ (16,202,149)	$ (16,906,519)
District's covered-employee payroll	27,025,490	25,525,277	26,092,447	25,238,712	24,454,067	24,441,736	23,830,576	23,431,516
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	96.4%	16.7%	15.1%	10.8%	4.8%	6.8%	68.0%	72.2%
Plan fiduciary net position as a percentage of the total pension liability (asset)	113.20%	97.80%	102.20%	101.53%	100.70%	99.00%	110.50%	111.48%

See paragraph on supplemental schedules included in independent auditors' report.

ENLARGED CITY SCHOOL DISTRICT OF THE CITY OF AMSTERDAM

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF LOCAL GOVERNMENT CONTRIBUTIONS

FOR THE YEARS ENDED JUNE 30, 2022, 2021, 2020, 2019, 2018, 2017, 2016 AND 2015

NYS Employees' Retirement System	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required contribution	$ 686,779	$ 759,819	$ 656,627	$ 623,420	$ 619,304	$ 615,656	$ 669,548	$ 746,273
Contributions in relation to the contractually required contribution	686,779	759,819	656,627	623,420	619,304	615,656	669,548	746,273
Contribution deficiency (excess)	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
District's covered-employee payroll	$ 5,228,264	$ 5,313,675	$ 4,957,994	$ 4,686,531	$ 4,447,628	$ 4,487,944	$ 4,487,944	$ 4,354,904
Contribution as a percentage of covered-employee payroll	13.14%	14.30%	13.24%	13.30%	13.92%	13.72%	14.92%	17.14%

NYS Teachers' Retirement System	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required contribution	$ 2,648,498	$ 2,432,559	$ 2,311,791	$ 2,680,351	$ 2,396,499	$ 2,864,571	$ 3,365,714	$ 4,107,545
Contributions in relation to the contractually required contribution	2,648,498	2,432,559	2,311,791	2,680,351	2,396,499	2,864,571	3,365,714	4,107,545
Contribution deficiency (excess)	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
District's covered-employee payroll	$ 27,025,490	$ 25,525,277	$ 26,092,447	$ 25,238,712	$ 24,454,067	$ 24,441,736	$ 23,830,576	$ 23,431,516
Contribution as a percentage of covered-employee payroll	9.80%	9.53%	8.86%	10.62%	9.80%	11.72%	14.12%	17.53%

See paragraph on supplemental schedules included in independent auditors' report.

ENLARGED CITY SCHOOL DISTRICT OF THE CITY OF AMSTERDAM

SUPPLEMENTARY INFORMATION

SCHEDULE OF CHANGE FROM ADOPTED BUDGET TO FINAL BUDGET – GENERAL FUND

FOR THE YEAR ENDED JUNE 30, 2022

ADOPTED BUDGET	$ 79,310,619
ADDITIONS:	
Prior year's encumbrances	686,391
ORIGINAL BUDGET	79,997,010
Donations	16,720
Appropriated reserves	27,637
Grants	1,618,895
Insurance claim	174,532
FINAL BUDGET	$ 81,834,794

SECTION 1318 OF REAL PROPERTY TAX LAW LIMIT CALCULATION

FOR THE YEAR ENDED JUNE 30, 2022

SECTION 1318 OF REAL PROPERTY TAX LAW LIMIT CALCULATION	
2022-2023 voter-approved expenditure budget	$ 86,035,093
Maximum allowed (4% of 2022-2023 budget)	3,441,404
General Fund Fund Balance Subject to Section 1318 of Real Property Tax Law:	
Unrestricted fund balance:	
Assigned fund balance	4,288,473
Unassigned fund balance	16,132,521
Total unrestricted fund balance	20,420,994
Less:	
Appropriated fund balance and encumbrances	4,288,473
General Fund Fund Balance Subject to Section 1318 of Real Property Tax Law	$ 16,132,521
Actual percentage	18.75%

See paragraph on supplemental schedules included in independent auditors' report.

ENLARGED CITY SCHOOL DISTRICT OF THE CITY OF AMSTERDAM

SUPPLEMENTARY INFORMATION

SCHEDULE OF CAPITAL PROJECTS FUND – PROJECT EXPENDITURES AND FINANCING RESOURCES

FOR THE YEAR ENDED JUNE 30, 2022

			Expenditures				Methods of Financing					
Project Title	Original Appropriation	Revised Appropriation	Prior Year	Current Year	Total	Unexpended Balance	Proceeds of Obligations	State Aid	Federal Aid	Local Sources	Total	Fund Balance
District-wide improvements (2015)	$ 48,963,254	$ 48,963,254	$ 38,926,696	$ 3,648,802	$ 42,575,498	$ 6,387,756	$ 39,619,321	$ 1,499,375	$ 1,112,226	$ 4,184,395	$ 46,415,317	$ 3,839,819
McNulty Capital Outlay Project	100,000	100,000	0	95,174	95,174	4,826	0	0	0	100,000	100,000	4,826
Equipment leases	250,600	250,600	0	250,600	250,600	0	250,600	0	0	0	250,600	0
Smart Schools Bond Act	3,170,930	3,170,930	2,634,108	0	2,634,108	536,822	0	2,634,108	0	0	2,634,108	0
TOTALS	$ 52,484,784	$ 52,484,784	$ 41,560,804	$ 3,994,576	$ 45,555,380	$ 6,929,404	$ 39,869,921	$ 4,133,483	$ 1,112,226	$ 4,284,395	$ 49,400,025	$ 3,844,645

See paragraph on supplemental schedules included in independent auditors' report.

ENLARGED CITY SCHOOL DISTRICT OF THE CITY OF AMSTERDAM

SUPPLEMENTARY INFORMATION

NET INVESTMENT IN CAPITAL ASSETS

FOR THE YEAR ENDED JUNE 30, 2022

CAPITAL ASSETS, NET		$ 116,892,629
DEDUCT:		
Bond anticipation note payable	$ 4,000,000	
Short-term portion of energy performance contract	26,298	
Long-term portion of energy performance contract	302,311	
Short-term portion of lease liability	451,288	
Long-term portion of lease liability	630,584	
Short-term portion of bonds payable	6,230,000	
Long-term portion of bonds payable	45,790,000	
		57,430,481
NET INVESTMENT IN CAPITAL ASSETS		$ 59,462,148

See paragraph on supplemental schedules included in independent auditors' report.