PRELIMINARY OFFICIAL STATEMENT

RENEWAL ISSUE **BOND ANTICIPATION NOTES**

In the opinion of Orrick, Herrington & Sutcliffe LLP, Bond Counsel, based upon an analysis of existing laws, regulations, rulings and court decisions, and assuming among other matters, the accuracy of certain representations and compliance with certain covenants, interest on the Notes is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"). In the further opinion of Bond Counsel, interest on the Notes is not a specific preference item for purposes of the federal individual alternative minimum tax. Interest on the Notes included in adjusted financial statement income of certain corporations is not excluded from the federal corporate alternative minimum tax. Bond Counsel is also of the opinion that 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 tax consequences related to the ownership or disposition of, or the amount, accrual or receipt of interest on, the Notes. See "TAX MATTERS" herein.

The Notes will NOT be designated "qualified tax-exempt obligations" pursuant to Section 265(b)(3) of the Code.

$13,235,000

GENESEO CENTRAL SCHOOL DISTRICT

LIVINGSTON COUNTY, NEW YORK

GENERAL OBLIGATIONS

$13,235,000 Bond Anticipation Notes, 2025 (Renewals)

(the "Notes")

Dated: June 25, 2025 **Due: June 25, 2026**

The Notes are general obligations of the Geneseo Central School District, Livingston County, New York (the "School District" or "District"), all the taxable real property within which is subject to the levy of ad valorem taxes to pay the Notes and interest thereon, without limitation as to rate or amount. See "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, the Notes will be issued in (i) registered certificated form registered in the name of the successful bidder or (ii) registered book-entry-only form registered to Cede & Co., as the partnership nominee for The Depository Trust Company, New York, New York ("DTC").

If the Notes are issued as registered in the name of the purchaser, principal of and interest on the Notes will be payable in Federal Funds at the office of the District Clerk. A single note certificate will be issued for Notes bearing the same rate of interest in the aggregate principal amount awarded to such purchaser at such interest rate.

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

The Notes are offered when, as and if issued and received by the purchaser and subject to the receipt of the approving legal opinion as to the validity of the Notes of Orrick, Herrington & Sutcliffe LLP, New York, New York. It is anticipated that the Notes will be available for delivery through the facilities of DTC located in Jersey City, New Jersey, or as may be agreed upon on with the purchaser, or about June 25, 2025.

ELECTRONIC BIDS for the Notes must be submitted on Fiscal Advisors Auction website ("Fiscal Advisors Auction") accessible via www.FiscalAdvisorsAuction.com, on June 12, 2025 by no later than 10:45 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.

June 2, 2025

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

GENESEO CENTRAL SCHOOL DISTRICT
LIVINGSTON COUNTY, NEW YORK

DISTRICT OFFICIALS

2024-2025 BOARD OF EDUCATION

MICHAEL TENALIO
President

KEVIN NIEDERMAIER
Vice President

BOBBIE STEINHAUER
MATTHEW MALLABER
DAWN ELLIS
CRAIG PHELPS
LYNN MUSCARELLA

* * * * * * * * * * *

JON HUNTER
Interim Superintendent

VACANT
School Business Administrator

STEPHANIE HILT
District Treasurer

FERRARA FIORENZA PC
School District Attorney

FISCAL ADVISORS & MARKETING, INC.
Municipal Advisor

ORRICK, HERRINGTON & SUTCLIFFE LLP
Bond Counsel

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

TABLE OF CONTENTS

PREPARED WITH THE ASSISTANCE OF

Fiscal Advisors & Marketing, Inc.
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OFFICIAL STATEMENT

of the

GENESEO CENTRAL SCHOOL DISTRICT
LIVINGSTON COUNTY, NEW YORK

Relating To

$13,235,000 Bond Anticipation Notes, 2025 (Renewals)

This Official Statement, which includes the cover page and appendices, has been prepared by the Geneseo Central School District, Livingston County, New York (the "School District" or "District", "County", and "State", respectively) in connection with the sale by the District of $13,235,000 principal amount of Bond Anticipation Notes, 2025 (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

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

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

The Notes will be general obligations of the District and will contain a pledge of the faith and credit of the District for the payment of the principal thereof and the interest thereon as required by the Constitution and laws of the State. For the payment of such principal and interest, the District has power and statutory authorization to levy ad valorem taxes on all real property within the District subject to such taxation by the District, 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" or "Chapter 97"). The Tax Levy Limitation Law applies to local governments and school districts in the State (with certain exceptions) and imposes additional procedural requirements on the ability of municipalities and school districts to levy certain year-to-year increases in real property taxes.

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

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

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

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

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

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

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

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

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

THE NOTES

Description of the Notes

The Notes are general obligations of the District, and will contain a pledge of its faith and credit for the payment of the principal 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 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 25, 2025 and will mature June 25, 2026. The Notes are not subject to redemption prior to maturity. Interest will be calculated on a 30-day month and 360-day year basis, payable at maturity.

The Notes will be issued in registered form at the option of the purchaser either (i) registered in the name of the purchaser, or (ii) registered in the name of Cede & Co. as nominee of The Depository Trust Company, New York, New York ("DTC") which will act as the securities depository for the Notes. See "BOOK-ENTRY-ONLY SYSTEM" herein.

No Optional Redemption

The Notes are not subject to redemption prior to maturity.

Purpose of Issue

On January 26, 2021, the qualified voters of the District approved a proposition for a $15.5 million capital project for improvements to and reconstruction of various school district buildings and facilities at a maximum cost of $15,550,000 with $1,519,920 capital reserve money and the remaining funding coming from the issuance of bond anticipation notes and serial bonds. The Notes are issued pursuant to the Constitution and statutes of the State of New York, including among other things, the Education Law and the Local Finance Law, and a bond resolution adopted by the Board of Education on June 21, 2022. The District currently has $12,669,167 bond anticipation notes outstanding and maturing June 26, 2025 for the aforementioned project. A $12,110,000 portion of the Notes, along with $559,167 available funds of the District, are being issued to partially redeem and renew the bond anticipation notes maturing June 26, 2025 for the aforementioned capital project.

On January 26, 2021, the qualified voters of the District also approved a proposition for $1,500,000 for various energy efficiency improvements to various District buildings and facilities. The Notes are also issued pursuant a bond resolution adopted by the Board of Education on June 21, 2022 for various energy efficiency improvements to various District buildings and facilities at a maximum estimated cost of $1,500,000. The District currently has $1,185,000 bond anticipation notes outstanding and maturing June 26, 2025 for the aforementioned project. A $1,125,000 portion of the Notes, along with $60,000 available funds of the District, are being issued to partially redeem and renew the bond anticipation notes maturing June 26, 2025 for the aforementioned capital project.

BOOK-ENTRY-ONLY SYSTEM

The Depository Trust Company ("DTC"), New York, NY, will act as securities depository for the Notes, if so requested. The Notes will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered note certificate will be issued for each note bearing the same rate of interest and CUSIP number and will be deposited with DTC.

DTC, the world's largest depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments from over 100 countries that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at **www.dtcc.com and www.dtc.org**.

Purchases of Notes under the DTC system must be made by or through Direct Participants, which will receive a credit for the Notes on DTC's records. The ownership interest of each actual purchaser of each Note ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Notes are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Notes, except in the event that use of the book-entry system for the Notes is discontinued.

To facilitate subsequent transfers, all Notes deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Notes with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Notes; DTC's records reflect only the identity of the Direct Participants to whose accounts such Notes are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Notes may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Notes, such as redemptions, tenders, defaults, and proposed amendments to the Note documents. For example, Beneficial Owners of Notes may wish to ascertain that the nominee holding the Notes for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

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 a principal corporate trust office of a bank or trust company located and authorized to do business in the State of New York to be named as fiscal agent by the District. The Notes will remain not subject to redemption prior to their stated final maturity date.

THE SCHOOL DISTRICT

General Information

The District is located in the Finger Lakes region of western New York State, in the northwest sector of Livingston County. Towns within the District include Geneseo, Groveland, Sparta and West Sparta. The rural setting of the Town and Village of Geneseo offer a variety of tourist attractions and higher educational opportunities are available at nearby S.U.N.Y. Geneseo.

The District is close to markets and can draw upon its proximity to Rochester with one of the nation's largest work force concentrations of skilled, professional, scientific and technical employees.

Major highways serving the District include Interstate #390, western New York's only north-south expressway, provides direct access to Rochester, the New York State Thruway (I-90), fourteen miles north, and the Southern Tier expressway, 25 miles south. The Canadian border is less than two hours away.

Source: District officials.

Population

The current estimated population of the District is 11,481. (Source: U.S. Census Bureau, 2019-2023 American Community Survey 5-Year Estimates)

Selected Wealth and Income Indicators

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

	Per Capita Income			Median Family Income		
	2006-2010	2016-2020	2019-2023	2006-2010	2016-2020	2019-2023
Towns of:						
Geneseo	$ 18,657	$ 24,169	$ 30,321	$ 74,706	$ 84,583	$ 104,432
Groveland	12,923	14,444	25,227	71,250	79,688	93,482
Sparta	23,061	30,699	34,430	65,114	76,875	87,930
West Sparta	23,522	27,507	35,253	60,083	66,691	77,143
County of Livingston	22,923	30,523	37,479	63,539	75,384	93,602
State of: New York	30,948	40,898	49,520	67,405	87,270	105,060

Source: 5-Year American Community Survey estimates for 2006-2010, 2016-2020, and 2019-2023.

Note: 2020-2024 American Community Survey estimates are not available as of the date of this Official Statement.

Five Larger Employers

Name	Type	Employees
SUNY Geneseo	State University	1,064
Livingston County	County Government	1,036
Wegmans	Retail Grocery	326
American Rock Salt	Salt Mine	325
Walmart	Retail	175

Source: District officials.

Unemployment Rate Statistics

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

Annual Average

	2018	2019	2020	2021	2022	2023	2024
Livingston County	4.3%	4.1%	6.8%	4.4%	3.3%	3.5%	3.8%
New York State	4.1	3.8	9.9	7.0	4.3	4.1	4.3

2025 Monthly Figures

	Jan	Feb	Mar	Apr	May
Livingston County	4.6%	4.9%	4.2%	3.1%	N/A
New York State	4.6	4.3	4.1	3.6	N/A

Note: Unemployment rates for May 2025 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 District, consists of seven members with overlapping three-year terms so that as nearly as possible, an equal number is elected to the Board each year. Each Board member must be a qualified voter of the District and no Board member may hold certain other District offices or positions while serving on the Board of Education. The President and the Vice President are selected by the Board members.

Budgetary Procedures

Pursuant to the Education Law, the Board of Education annually prepares or causes to be prepared a tentative budget of the District 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 third 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 2024-25 fiscal year was approved by the qualified voters on May 21, 2024 with a vote of 564 yes to 256 no. The District's adopted budget for the 2024-25 fiscal year remained within the Tax Cap imposed by Chapter 97 of the Laws of 2011. The budget called for a total tax levy increase of 3.80% which equal to the District tax levy limit of 3.80%.

The budget for the 2025-26 fiscal year was approved by the qualified voters on May 20, 2025 with a vote of 415 yes to 78 no. The District's adopted budget for the 2025-26 fiscal year remained within the Tax Cap imposed by Chapter 97 of the Laws of 2011. The budget calls a 2.90% tax levy increase, which was within the District tax levy limit of 3.20%.

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 provided by statute) 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) obligations issued pursuant to Local Finance Law Sections 24.00 (tax anticipation notes) or 25.00 (revenue anticipation notes) with approval of the State Comptroller, by any municipality, school district or district corporation other than the School District; and (6) in the case of the 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 letter of credit or an eligible surety bond, as each such term is defined in the law, or satisfy the statutory requirements of the deposit placement program.

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. The School District is not authorized by State Law to invest in reverse repurchase agreements or similar derivative-type investments.

State Aid

The District receives financial assistance from the State. In its budget for the 2025-2026 fiscal year, approximately 47.54% 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 (See also "MARKET AND RISK FACTORS").

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

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

The amount of State aid to school districts can vary from year to year and is dependent in part upon the financial condition of the State. During the 2011 to 2019 fiscal years of the State, State aid to school districts was paid in a timely manner; however, during the State's 2010 and 2020 fiscal years, State budgetary restrictions resulted in delayed payments of State aid to school districts in the State. In addition, the availability of State aid and the timeliness of payment of State aid to school districts could be affected by a delay in the adoption of the State budget, which is due at the start of the State's fiscal year of April 1. With the exception of the State's fiscal year 2025-26 Enacted Budget (which was adopted on May 9, 2025, twenty-eight (28) days after the April 1 deadline, the State's fiscal year 2024-25 Enacted Budget (which was adopted on April 22, 2024, twenty-one (21) days after the April 1 deadline) and the State's fiscal year 2023-24 Enacted Budget (which was adopted on May 2, 2023, thirty-one (31) days after the April 1 deadline), the State's budget has been adopted by April 1 or shortly thereafter for over ten (10) years. No assurance can be given that the State will not experience delays in the adoption of the budget in future fiscal years. Significant delays in the adoption of the State budget could result in delayed payment of State aid to school districts in the State which could adversely affect the financial condition of school districts in the State.

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

Federal aid received by the State

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

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

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

Building Aid

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

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

Pursuant to the provisions of Chapter 760 of the Laws of 1963, the District is eligible to receive a Building Aid Estimate from the New York State Department of Education. Since the gross indebtedness of the District is within the debt limit, the District is not required to apply for a Building Aid Estimate. Based on 2025-2026 preliminary building aid ratios, the District expects to receive State building aid of approximately 69.5% of debt service on State Education Department approved expenditures from July 1, 2004 to the present.

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

State aid history

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

School district fiscal year (2022-2023): The State's 2022-23 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 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 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 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 Budget included $34.5 billion for school aid, an increase of $3.1 billion or 10%. The States 2023-24 Budget also provided a $2.6 billion increase in Foundation Aid, fully funding the program for the first time in history. The State's 2023-24 Budget provided $134 million to increase access to free school meals. An additional $20 million in grant funding established 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 was made to promote job readiness. An additional $150 million was used to expand high-quality full-day prekindergarten, resulting in universal prekindergarten to be phased into 95% of the State.

School district fiscal year (2024-2025): The State's 2024-25 Budget provides $35.9 billion in State funding to school districts for the 2024-25 school year, the highest level of State aid ever. This represents an increase of $1.3 billion compared to the 2023-24 school year and includes a $934 million or 3.89 percent Foundation Aid increase. The State's 2024-25 Budget maintains the "save harmless" provision, which currently ensures a school district receives at least the same amount of Foundation Aid as it received in the prior year. The State's 2024-25 Budget also authorizes a comprehensive study by the Rockefeller Institute and the State Department of Education to develop a modernized school funding formula.

School district fiscal year (2025-2026): The State's 2025-26 Budget includes approximately $37 billion in State funding to school districts for the 2025-2026 school year, an estimated year-to-year funding increase of $1.7 billion. The State's 2025-26 Budget provides an estimated $26.3 billion in Foundation Aid, a year over year increase of $1.42 billion and includes a 2% minimum increase in Foundation Aid to all school districts. The State's 2025-26 Budget also makes a number of alterations to the Foundation Aid formula to more accurately reflect low-income student populations and provide additional aid to low-wealth school districts.

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

State Aid Litigation

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

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

A case related to the Campaign for Fiscal Equity, Inc. v. State of New York was heard on appeal on May 30, 2017 in New Yorkers for Students' Educational Rights v. State of New York ("NYSER") and a consolidated case on the right to a sound basic education. The NYSER lawsuit asserts that the State has failed to comply with the original decision in the Court of Appeals in the CFE case, and asks the Court of Appeals to require the State to develop new methodologies, formulas and mechanisms for determining State aid, to fully fund the foundation aid formula, to eliminate the supermajority requirement for voter approval of budgets which increase school district property tax levies above the property tax cap limitation, and related matters. On June 27, 2017, the Court of Appeals held that the plaintiffs causes of action were properly dismissed by the earlier Appellate Division decision except insofar as two causes of action regarding accountability mechanisms and sufficient State funding for a "sound basic education" as applicable solely to the school districts in New York City and Syracuse. The Court emphasized its previous ruling in the CFE case that absent "gross education inadequacies", claims regarding state funding for a "sound basic education" must be made on a district-by-district basis based on the specific facts therein. On October 14, 2021 Governor Hochul announced that New York State reached an agreement to settle and discontinue the *NYSER* case, following through on the State's commitment to fully fund the current Foundation Aid formula to New York's school districts over three years and ending the State's prior opposition to providing such funding. The litigation, which has been ongoing since 2014, sought to require New York State to fully fund the Foundation Aid formula that was put into place following the CFE cases, and had been previously opposed by the State. Foundation Aid was created in 2007 and takes school district wealth and student need into account to create an equitable distribution of state funding to schools, however, New York State has never fully funded Foundation Aid. The new settlement requires New York State to phase-in full funding of Foundation Aid by the FY 2024 budget. In the FY 2022 Enacted State Budget approved in April 2022, the Executive and Legislature agreed to fully fund Foundation Aid by the FY 2024 and FY 2025 budget and enacted this commitment into law.

A breakdown of currently anticipated Foundation Aid funding is 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.
- FY 2025: Funding the full amount of Foundation Aid for all school districts.
- FY 2026: $26.3 billion in Foundation Aid, a year over year increase of $1.42 billion and a 2% minimum increase in Foundation Aid to all school districts.

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

State Aid Revenues

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

Fiscal Year	Total Revenues [1]	Total State Aid	Percentage of Total Revenues Consisting of State Aid
2019-2020	$ 20,771,110	$ 8,253,527	39.74%
2020-2021	20,841,181	8,259,216	39.63
2021-2022	21,176,879	8,160,468	38.53
2022-2023	21,961,826	8,925,815	40.64
2023-2024	24,672,671	11,089,629	44.95
2024-2025 (Budgeted)	25,055,074	11,700,116	46.70
2025-2026 (Budgeted)	26,380,220	12,541,527	47.54

(1) Includes interfund transfers. Does not include appropriated fund balance or reserves.

Source: Audited Financial Statement for the 2019-2020 fiscal year through and including the 2023-2024 fiscal year and adopted budgets for the 2024-2025 and 2025-2026 fiscal years (unaudited) of the District. This table is not audited.

District Facilities

The District currently operates the following facilities:

Name	Grades	Capacity	Year(s) Built/Additions
Geneseo Central School	K-12	1,927	1972, '73, '06, '23

Source: District officials.

Enrollment Trends

School Year	Actual Enrollment	School Year	Projected Enrollment
2020-2021	853	2025-2026	900
2021-2022	858	2026-2027	910
2022-2023	886	2027-2028	910
2023-2024	919	2028-2029	915
2024-2025	882		

Source: District officials.

Employees

The District employs a total of 193 full-time and 16 part-time employees with representation by the various bargaining units listed below:

Number of Employees	Bargaining Unit	Contract Expiration Date
118	GFA	June 30, 2026
31	CSEA	June 30, 2028
13	Bus Drivers	June 30, 2025 (1)
20	Instructional Support	June 30, 2026
0	SBA	June 30, 2026
5	Administrators	June 30, 2025 (1)
8	Management Confidential	June 30, 2025 (1)

(1) Currently under negotiations.

Source: District officials.

Status and Financing of Employee Pension Benefits

Substantially all employees of the District are members of either the New York State and Local Employees' Retirement System ("ERS") (for non-teaching and non-certified administrative employees) or the New York State Teachers' Retirement System ("TRS") (for teachers and certified administrators). (Both Systems are referred to together hereinafter as the "Retirement Systems" where appropriate.) These Retirement Systems are cost-sharing multiple public employer retirement systems. The obligation of employers and employees to contribute and the benefits to employees are governed by the New York State Retirement 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 3.5% (TRS) of gross annual salary towards the cost of retirement programs.

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

- Raising the minimum age at which most civilians can retire without penalty from 55 to 62 and imposing a penalty of up to 38% for any civilian who retires prior to age 62.
- Requiring ERS employees to continue contributing 3% of their salaries and TRS employees to continue contributing 3.5% toward pension costs so long as they accumulate additional pension credits.
- Increasing the minimum years of service required to draw a pension from 5 years to 10 years.
- 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 current and subsequent fiscal year are as follows:

Fiscal Year	ERS	TRS
2020-2021	$ 229,678	$ 775,646
2021-2022	253,295	826,446
2022-2023	203,754	834,491
2023-2024	233,112	859,057
2024-2025 (Budgeted)	265,000	930,800
2024-2025 (Unaudited Actual)	280,921	915,693
2025-2026 (Budgeted)	330,686	818,340

Source: District officials.

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

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 (2021-22 to 2025-26) is shown below:

State Fiscal Year	ERS	TRS
2021-22	16.2%	9.80%
2022-23	11.6	10.29
2023-24	13.1	9.76
2024-25	15.2	10.11
2025-26	16.5	9.59*

*Estimated.

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

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

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

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

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

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

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

Other Post-Employment Benefits

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

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

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

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

The District contracted with an actuarial firm to calculate its actuarial valuation under GASB 75. The table on the following page outlines the changes to the Total OPEB Liability during the past 2023 and 2024 fiscal years, by source.

Balance at June 30:	July 1, 2022	July 1, 2023
	$ 4,691,641	$ 6,793,514
Changes for the year:		
Service cost	232,144	413,179
Interest	169,046	290,490
Changes of benefit terms	-	-
Differences between expected and actual experience	1,107,426	16,277
Changes in assumptions or other inputs	892,798	(49,386)
Benefit payments	(299,541)	(349,598)
Net Changes	$ 2,101,873	$ 320,962
Balance at June 30:	June 30, 2023	June 30, 2024
	$ 6,793,514	$ 7,114,476

Note: The above table is not audited. For additional information see "APPENDIX – D" attached hereto.

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

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

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 has complied with the procedure for the publication of the estoppel notice as provided in Title 6 of Article 2 of the Local Finance Law with respect to the Notes.

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, 2024 and is attached hereto as "APPENDIX – D". 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 March 16, 2023. The purpose of the audit was to determine whether District officials appropriately tracked, inventoried and safeguarded information technology (IT) assets acquired or in use during the period July 1, 2019 through March 31, 2022. The audit period was extended through June 27, 2022 to observe inventory at the District.

Key Findings:

District officials did not appropriately track or inventory IT assets, maintain complete IT inventory records or establish adequate controls to safeguard IT assets. As a result, officials cannot assure taxpayers that money invested in IT assets has been appropriately spent or safeguarded.

The State Comptroller's office selected 55 IT assets to confirm their location and that they were inventoried, and 10 additional IT assets to confirm they were inventoried. The State Comptroller's office found 12 percent of the sampled assets were not properly accounted for. Specifically:

- Five Chromebooks with estimated total costs of $1,300 based on recent purchases could not be physically located.
- Two interactive displays (one costing $2,281 and one without a cost recorded) and one printer (no cost recorded) were not inventoried.

In addition, annual inventories were not conducted and officials did not adopt a comprehensive written policy for IT equipment inventory.

Key Recommendations:

- Ensure District inventory records are complete and include the details necessary to adequately track and locate IT assets.
- Perform annual and complete physical inventories and compare results to inventory records.

The District provided a complete response to the State Comptroller's office on January 2, 2023. 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, nor inclusion herein by reference.

The State Comptroller's Fiscal Stress Monitoring System

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

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

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

Fiscal Year Ending In	Stress Designation	Fiscal Score
2024	No Designation	10.0
2023	No Designation	10.0
2022	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, nor inclusion herein by reference.

TAX INFORMATION

Taxable Assessed Valuations

Fiscal Year Ending June 30:	2021	2022	2023	2024	2025
Towns of:					
Geneseo	$ 555,949,161	$ 564,033,667	$ 670,115,639 (1)	$675,099,202	$684,865,754
Groveland	147,737,187	147,828,617	176,361,575 (1)	177,166,756	178,257,555
Sparta	4,123,820	4,149,017	5,256,163 (1)	5,043,145	5,052,929
West Sparta	158,175	161,014	163,796 (1)	173,380	178,390
Total Assessed Values	$ 707,968,343	$ 716,172,315	$ 851,897,173	$ 857,482,483	$ 868,354,628
State Equalization Rates					
Towns of:					
Geneseo	100.00%	98.00%	100.00% (1)	98.00%	91.00%
Groveland	100.00%	86.00%	100.00% (1)	100.00%	91.00%
Sparta	100.00%	99.00%	100.00% (1)	96.00%	93.00%
West Sparta	100.00%	96.00%	100.00% (1)	100.00%	96.00%
Total Taxable Full Valuation	$ 707,968,343	$ 751,796,948	$ 851,897,173	$ 871,470,149	$ 954,106,233

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

Source: District officials.

Tax Rate Per $1,000 (Assessed)

Fiscal Year Ending June 30:	2021	2022	2023	2024	2025
Towns of:					
Geneseo	$ 16.27	$ 15.79	$ 13.89 (1)	$ 14.12	$ 14.39
Groveland	16.25	17.99	13.89 (1)	13.84	14.39
Sparta	16.27	15.63	13.89 (1)	14.42	14.09
West Sparta	16.27	16.12	13.89 (1)	13.84	13.64

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

Source: District officials.

Tax Collection Procedure

Tax payments are due September 1st. There is no penalty charge for the first thirty days after taxes are due, but a 2% penalty is charged for the next 30 days. On November 1st, uncollected taxes are returnable to Livingston County for collection. The District receives this amount from said County prior to the end of the District's fiscal year, thereby assuring 100% tax collection annually.

Tax Levy and Tax Collection Record

Fiscal Year Ending June 30:	2021	2022	2023	2024	2025
Total Tax Levy	$ 11,939,695	$ 12,067,083	$ 12,262,943	$ 12,484,088	$ 12,523,710
Amount Uncollected (1)	369,719	337,832	364,462	446,894	449,287
% Uncollected	3.10%	2.80%	2.97%	3.58%	3.59%

(1) District taxes are made whole by the respective County. See "Tax Collection Procedure" herein.

Note: The Total Tax Levy above includes the Library Tax.

Source: District officials.

Real Property Tax Revenues

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

Fiscal Year	Total Revenues [(1)]	Total Property Tax Levy & Other Tax Items	Percentage of Total Revenues Consisting of Real Property Tax
2019-2020	$ 20,771,110	$ 11,810,678	56.86%
2020-2021	20,841,181	12,007,462	57.61
2021-2022	21,176,879	12,340,995	58.28
2022-2023	21,961,826	12,433,134	56.61
2023-2024	24,672,671	12,664,017	51.54
2024-2025 (Budgeted)	25,055,074	13,125,710	52.39
2025-2026 (Budgeted)	26,380,220	13,518,005	51.24

(1) Includes interfund transfers. Does not include appropriated fund balance or reserves.

Source: Audited Financial Statement for the 2019-2020 fiscal year through and including the 2023-2024 fiscal year and adopted budgets for the 2024-2025 and 2025-2026 fiscal years (unaudited) of the District. This table is not audited.

Ten Largest Taxpayers – 2024 Assessment Roll for 2024-25 School District Tax Roll

Name	Type	Full Valuation
TDC Genesee LLC (Genesee Valley Plz)	Shopping Center	$ 15,813,800
National Grid	Utility	12,520,110
Rochester Gas & Electric	Utility	12,098,532
Wal-Mart Stores East LP	Shopping Center	11,622,300
RW Geneseo LLC (The Hammocks)	Luxury Apartments	9,610,000
Meadows of Geneseo II LLC	Student Housing	5,991,900
Rochester Gas & Electric Corp	Utility	5,676,039
Morgan Estates ACF LP	Apartments	5,022,100
Morgan Estates LLC	Apartments	4,729,300
Dairy-Knoll Farms	Agriculture	4,403,767

The ten larger taxpayers listed above have a total taxable full valuation of $87,487,848, which represents 9.17% of the tax base of the District for the 2024-25 fiscal year.

As of the date of this Official Statement, the District currently does not have any pending or outstanding tax certioraris. The District currently has a tax certiorari reserve with $266,077 in funds.

Source: District tax rolls.

Additional Tax Information

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

Senior citizens' exemptions are offered to those who qualify.

Total assessed valuation of the District is estimated to be categorized as follows: Residential-67%, Agricultural-4%, Commercial-19% and Other-10%**.**

The estimated total annual property tax bill of a $120,000 market value residential property located in the District is approximately $2,747 including County, Town, School District and Fire District Taxes.

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 $98,700 or less in the 2024-2025 school year, increased annually according to a cost of living adjustment, are eligible for a "full value" exemption of the first $84,000 of the full value of a home for the 2024-2025 school year (adjusted annually). Other homeowners with household STAR Adjusted Gross income not in excess of $250,000 ($500,000 in the case of a STAR credit, as discussed below) are eligible for a $30,000 "full value" exemption on their primary residence.

The 2019-2020 State Budget made several changes to the STAR program, which went into effect immediately. The changes are intended to encourage homeowners to switch from the STAR exemption to the STAR credit. The income limit for the exemption was lowered to $250,000, compared with a $500,000 limit for the credit. The amount received for the STAR exemption will remain the same each year, while the amount of the STAR credit can increase up to two percent annually. Homeowners with STAR Adjusted Gross Income of $250,000 or less have the option to select the credit or the exemption.

The 2020-2021 State Budget further modified the STAR program. Under such legislation, property owners with property tax delinquencies greater than one year are not eligible for the Basic STAR exemption or the Basic STAR credit. Recipients of the Enhanced STAR exemptions and credits are not impacted by this program; they may continue to receive STAR benefits even if their property taxes are delinquent.

The 2022-2023 State Budget provided $2.2 billion in State funding for a new one-year property tax relief credit, the Homeowner Tax Rebate Credit, for eligible low- and middle-income households, as well as eligible senior households. Under this program, basic STAR exemption and credit beneficiaries with incomes below $250,000 and Enhanced STAR recipients are eligible for the property tax rebate where the benefit is a percentage of the homeowners' existing STAR benefit.

The below table lists the basic and enhanced exemption amounts for the 2024-25 District tax roll for the municipalities applicable to the District:

Towns of:	Enhanced Exemption	Basic Exemption	Date Certified
Geneseo	$ 78,350	$ 27,300	4/10/2025
Groveland	78,350	27,300	4/10/2025
Sparta	80,070	27,900	4/10/2025
West Sparta	82,660	28,800	4/10/2025

$664,888 of the District's $12,523,710 school tax levy for the 2024-2025 fiscal year was exempt by the STAR Program. The District received full reimbursement of such exempt taxes from the State by January 2025.

Approximately $664,002 of the District's $12,886,898 school tax levy for the 2025-2026 fiscal year is expected to be exempt by the STAR Program. The District expects to receive full reimbursement of such exempt taxes from the State by January 2026.

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 unless extended; legislation has since 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, and is applicable to the Notes.

On February 20, 2013, the New York State United Teachers ("NYSUT") and several individuals filed a lawsuit in State Supreme Court in Albany County seeking a declaratory judgment and a preliminary injunction that the Tax Levy Limitation Law is unconstitutional as it applies to public school districts. On September 23, 2014, a justice of the New York State Supreme Court dismissed each of NYSUT's causes of action but granted NYSUT's motion to amend the complaint. NYSUT subsequently served a second amended complaint seeking a preliminary injunction and challenging the Tax Levy Limitation Law as violative of the Education Article of the New York State Constitution, the Equal Protection and Due Process clauses and the First Amendment. On March 16, 2015 a New York State Supreme Court Justice denied NYSUT's motion for a preliminary injunction and dismissed all causes of action contained in NYSUT's second amended complaint. NYSUT appealed the decision to continue its challenge to the constitutionality of the Tax Levy Limitation Law. On May 5, 2016 the Appellate Division upheld the lower court dismissal, noting that while the State is required to provide the opportunity of a sound basic education, the Constitution "does not require that equal educational offerings be provided to every student", and further noted "the legitimate government interest of restraining crippling property tax increases". An appeal by NYSUT was dismissed on October 20, 2016 by the Court of Appeals, New York's highest court, on the ground that no substantial constitutional question was directly involved and thereafter leave to appeal was denied on January 14, 2017 by the Court of Appeals.

Certain additional restrictions on the amount of the personal income tax credit are set forth in Chapter 59 in order for the tax cap to qualify as one which will provide the tax credit benefit to such real property taxpayers. The refundable personal income tax credit amount is increased in the second year if compliance occurs in both taxable years.

For the second taxable year of the program, the refundable personal income tax credit for real property taxpayers is additionally contingent upon adoption by the school district or municipal unit of a state approved "government efficiency plan" which demonstrates "three-year savings and efficiencies of at least one per cent per year from shared services, cooperation agreements and/or mergers or efficiencies".

Municipalities, school districts and independent special districts must provide certification of compliance with the requirements of the new provisions to certain state officials in order to render their real property taxpayers eligible for the personal income tax credit.

While the provisions of Chapter 59 do not directly further restrict the taxing power of the affected municipalities, school districts and special districts, they do provide an incentive for such tax levies to remain within the tax cap limits established by the Tax Levy Limitation Law. The implications of this for future tax levies and for operations and services of the District are uncertain at this time.

An additional real property tax rebate program applicable solely to school districts was enacted by Chapter 20 of the Laws of 2015, and was signed into law by the Governor on June 26, 2015. The program began in 2016, and was fully phased in 2019.

See "THE SCHOOL DISTRICT – Budgetary Procedures" herein for additional information regarding the District's Tax Levy.

STATUS OF INDEBTEDNESS

Constitutional Requirements

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

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

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

Payment and Maturity. Except for certain short-term indebtedness contracted in anticipation of taxes or to be paid within three fiscal year periods, indebtedness shall be paid in annual installments commencing no later than two years after the date such indebtedness shall have been contracted and ending no later than the expiration of the period of probable usefulness of the object or purpose as determined by statute; unless substantially level or declining annual debt service is authorized by the Board of Education and utilized, no installment may be more than fifty percent in excess of the smallest prior installment. The District is required to provide an annual appropriation for the payment of interest due during the year on its indebtedness and for the amounts required in such year for amortization and redemption of its serial bonds and such required annual installments on its notes.

Statutory Procedure

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

The District is generally required by such laws to submit propositions for the expenditure of money for capital purposes to the qualified electors of the District. Upon approval thereby, the Board of Education may adopt a bond resolution authorizing the issuance of bonds, and notes in anticipation of the bonds.

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

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

(1) Such obligations are authorized for a purpose for which the District is not authorized to expend money, or

(2) There has not been substantial compliance with the provisions of law which should have been complied within the authorization of such obligations and an action contesting such validity, is commenced within twenty days after the date of such publication or,

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

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

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

Debt Outstanding End of Fiscal Year

Fiscal Years Ending June 30th:	2020	2021	2022	2023	2024
Bonds	$ 9,495,000	$ 7,530,000	$ 6,555,000	$ 5,630,000	$ 4,780,000
Bond Anticipation Notes	0	0	0	9,594,061	14,660,696
Lease Purchase Obligations (1)	0	0	126,539	161,637	107,569
Total Debt Outstanding	$ 9,495,000	$ 7,530,000	$ 6,681,539	$ 15,385,698	$ 19,548,265

(1) In 2022, the District implemented GASB Statement No. 87 for accounting and reporting leases. GASB Statement No. 87 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 applicable. Does not constitute general obligation debt but does count toward the District's debt limit.

Details of Outstanding Indebtedness

The following table sets forth the indebtedness of the District evidenced by bonds and notes as of June 2, 2025.

Type of Indebtedness	Maturity	Amount
Bonds	2025-2047	$ 4,020,000
Bond Anticipation Notes		
Capital Project	June 26, 2025	13,854,167 (1)
Purchase of Buses	January 30, 2025	1,113,815
	Total Indebtedness	$ 18,987,982

(1) To be partially redeemed and renewed at maturity with the proceeds of the Notes and $619,167 available funds of the District.

Debt Statement Summary

Summary of Indebtedness, Debt Limit and Net Debt-Contracting Margin as of June 2, 2025:

Full Valuation of Taxable Real Property			$ 954,106,233
Debt Limit 10% thereof			95,410,623
Inclusions:			
Bonds	$ 4,020,000		
Bond Anticipation Notes (BANs):	14,967,982		
Total Inclusions prior to issuance of the Notes	18,987,982		
Less: BANs being redeemed from appropriations	(619,167)		
Add: New money proceeds of the Notes	0		
Total Net Inclusions after issuance of the Notes		$ 18,368,815	
Exclusions:			
State Building Aid (1)	$ 0		
Total Exclusions		$ 0	
Total Net Indebtedness			$ 18,368,815
Net Debt-Contracting Margin			$ 77,041,808
The percent of debt contracting power exhausted is			19.25%

(1) Based on preliminary 2025-2026 building aid estimates, the District anticipates State Building aid of 69.5% for debt service on State Education Department approved expenditures from July 1, 2004 to the present. The District has no reason to believe that it will not ultimately receive all of the building aid it anticipates, however, no assurance can be given as to when and how much building aid the District will receive in relation to the outstanding bonds.

Note: Does not include Lease Purchase Obligations, which does not constitute general obligation debt but does count toward the District's debt limit.

Bonded Debt Service

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

Capital Project Plans

On January 26, 2021, District voters approved two propositions: (i) a $15,550,000 capital project consisting of improvements to and reconstruction of various School District buildings and facilities (including building addition and new turf playing field) (the "Capital Project") and (ii) $1,500,000 for various energy efficiency improvements to various School District buildings and facilities. With State Education Department approval of the Capital Project, work began in 2022 with anticipated completion by the end of 2023. The total maximum Capital Project cost is $15,550,000. 49% of the Capital Project cost will be paid for by State Building Aid. In addition, the District has applied $1,549,428 of Capital Reserve funds to the project. The Capital Project includes an Energy Performance Contract (EPC) in the amount of $2,389,529. The EPC will fund energy saving building improvements, including all new LED lighting and modern building controls across the District. The District currently has $13,854,167 bond anticipation notes outstanding and maturing June 26, 2025 for the aforementioned purposes. The proceeds of the Notes, along with $619,167 available funds of the District will partially redeem and renew the bond anticipation notes maturing June 26, 2025.

The District issues bond anticipation notes annually for the purchase of buses. The District currently has $1,113,815 bond anticipation notes outstanding and maturing January 29, 2026. On May 20, 2025, the District voters approved a proposition for $375,000 for the purchase of buses. The District anticipates issuing bond anticipation notes in January 2026 to finance such purchase.

On October 8, 2024 the District voters approved a $23.9 million capital project for reconstruction and improvements to District buildings and facilities. Borrowings for such project will be pursuant to State approval and construction cash flow needs, expected to commence in 2026.

Other than as stated above, the District has no other authorizations or unissued debt for capital or other purposes.

Cash Flow Borrowings

The District has not issued tax anticipation notes and/or revenue anticipation notes and/or deficiency or budget notes in the past five fiscal years and does not anticipate the need to issue revenue and/or tax anticipation notes and/or deficiency or budget notes in the near future.

Estimated Overlapping Indebtedness

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

Municipality	Status of Debt as of	Gross Indebtedness (1)	Exclusions (2)	Net Indebtedness	District Share	Net Overlapping Indebtedness
County of:						
Livingston	11/20/2024	$ 19,950,127 (3)	$ 690,000	$ 19,260,127	18.34%	$ 3,532,307
Town of:						
Geneseo	12/31/2023	1,566,679 (4)	- (5)	1,566,679	94.18%	1,475,498
Groveland	12/31/2023	519,249 (4)	- (5)	519,249	89.05%	462,391
Sparta	12/31/2023	92,852 (4)	- (5)	92,852	4.00%	3,714
West Sparta	12/31/2023	326,829 (4)	- (5)	326,829	0.17%	556
Village of:						
Geneseo	11/26/2024	684,085 (3)	579,085	105,000	100.00%	105,000
					Total:	$ 5,579,466

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

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

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

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

(5) Information regarding excludable debt not available.

Debt Ratios

The following table sets forth certain ratios relating to the District's indebtedness as of June 2, 2025:

	Amount	Per Capita [a]	Percentage of Full Value [b]
Net Indebtedness [c]	$ 18,387,982	$ 1,601.60	1.93%
Net Indebtedness Plus Net Overlapping Indebtedness [d]	23,967,448	2,087.57	2.51

(a) The current estimated population of the District is 11,481. (See “THE SCHOOL DISTRICT – Population” herein.)
(b) The District's full value of taxable real estate for the 2024-2025 fiscal year is $954,106,233. (See “TAX INFORMATION – Taxable Assessed Valuations” herein.)
(c) See "Debt Statement Summary" herein.
(d) Estimated net overlapping indebtedness is $5,579,466. (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 bonds in default of such school district for the sole purpose of the payment of defaulted principal of and interest on such bonds. If any of such successive allotments, apportionments or payments of such State Aid so deducted or withheld shall be less than the amount of all principal and interest on the bonds in default with respect to which the same was so deducted or withheld, then the State Comptroller shall promptly forward to each paying agent an amount in the proportion that the amount of such bonds in default payable to such paying agent bears to the total amount of the principal and interest then in default on such bonds of such school district. The State Comptroller shall promptly notify the chief fiscal officer of such school district of any payment or payments made to any paying agent or agents of defaulted bonds pursuant to said Section 99-b.

General Municipal Law Contract Creditors’ Provision. Each Note when duly issued and paid for will constitute a contract between the District and the holder thereof. Under current law, provision is made for contract creditors of the District to enforce payments upon such contracts, if necessary, through court action. Section 3-a of the General Municipal Law provides, subject to exceptions not pertinent, that the rate of interest to be paid by the District upon any judgment or accrued claim against it on an amount adjudged due to a creditor shall not exceed nine per centum per annum from the date due to the date of payment. This provision might be construed to have application to the holders of the Notes in the event of a default in the payment of the principal of and interest on the Notes.

Execution/Attachment of Municipal Property. As a general rule, property and funds of a municipal corporation serving the public welfare and interest have not been judicially subjected to execution or attachment to satisfy a judgment, although judicial mandates have been issued to officials to appropriate and pay judgments out of certain funds or the proceeds of a tax levy. In accordance with the general rule with respect to municipalities, judgments against the District may not be enforced by levy and execution against property owned by the District.

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

Constitutional Non-Appropriation Provision. There is in the Constitution of the State, Article VIII, Section 2, the following provision relating to the annual appropriation of monies for the payment of due principal of and interest on indebtedness of every county, city, town, village and school district in the State: "If at any time the respective appropriating authorities shall fail to make such appropriations, a sufficient sum shall be set apart from the first revenues thereafter received and shall be applied to such purposes. The fiscal officer of any county, city, town, village or school district may be required to set aside and apply such revenues as aforesaid at the suit of any holder of obligations issued for any such indebtedness." This constitutes a specific non-exclusive constitutional remedy against a defaulting municipality or school district; however, it does not apply in a context in which monies have been appropriated for debt service, but the appropriating authorities decline to use such monies to pay debt service. However, Article VIII, Section 2 of the Constitution of the State also provides that the fiscal officer of any county, city, town, village or school district may be required to set apart and apply such revenues at the suit of any holder of any obligations of indebtedness issued with the pledge of the faith of the credit of such political subdivision. See "General Municipal Law Contract Creditors' Provision" herein.

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

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

No Past Due Debt. No principal of or interest on District indebtedness is past due.

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.

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.

Federal Policy Risk. Federal policies on trade, immigration, and other topics can shift dramatically from one administration to another. From time to time, such shifts can result in reductions to the State's level of federal funding for a variety of social services, health care, public safety, transportation, public health, and other federally funded programs. There can be no prediction of future changes in federal policy or the potential impact on any related federal funding that the State may or may not receive in the future.

TAX MATTERS

In the opinion of Orrick, Herrington & Sutcliffe LLP ("Bond Counsel"), based upon an analysis of existing laws, regulations, rulings, and court decisions, and assuming, among other matters, the accuracy of certain representations and compliance with certain covenants, interest on the Notes is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986 (the "Code") and 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 is of the further opinion that interest on the Notes is not a specific preference item for purposes of the federal individual alternative minimum tax. Interest on the Notes included in adjusted financial statement income of certain corporations is not excluded from the federal corporate alternative minimum tax. Interest on the Notes included in adjusted financial statement income of certain corporations is not excluded from the federal corporate alternative minimum tax. A complete copy of the proposed form of opinion of Bond Counsel is set forth in "APPENDIX – E".

To the extent the issue price of any maturity of the Notes is less than the amount to be paid at maturity of such Notes (excluding amounts stated to be interest and payable at least annually over the term of such Notes), the difference constitutes "original issue discount," the accrual of which, to the extent properly allocable to each owner thereof, is treated as interest on the Notes which is excluded from gross income for federal income tax purposes and exempt from State of New York personal income taxes. For this purpose, the issue price of a particular maturity of the Notes is the first price at which a substantial amount of such maturity of the Notes is sold to the public (excluding bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers). The original issue discount with respect to any maturity of the Notes accrues daily over the term to maturity of such Notes on the basis of a constant interest rate compounded semiannually (with straight-line interpolations between compounding dates). The accruing original issue discount is added to the adjusted basis of such Notes to determine taxable gain or loss upon disposition (including sale, redemption, or payment on maturity) of such Notes. Owners of the Notes should consult their own tax advisors with respect to the tax consequences of ownership of Notes with original issue discount, including the treatment of owners who do not purchase such Notes in the original offering to the public at the first price at which a substantial amount of such Notes is sold to the public.

Notes purchased, whether at original issuance or otherwise, for an amount higher than their principal amount payable at maturity (or, in some cases, at their earlier call date) ("Premium Notes") will be treated as having amortizable bond premium. No deduction is allowable for the amortizable bond premium in the case of bonds, like the Premium Notes, the interest on which is excluded from gross income for federal income tax purposes. However, the amount of tax-exempt interest received, and an owner's basis in a Premium Note, will be reduced by the amount of amortizable bond premium properly allocable to such owner. Owners of Premium Notes should consult their own tax advisors with respect to the proper treatment of amortizable bond premium in their particular circumstances.

Bond Counsel is of the further opinion that the amount treated as interest on the Notes and excluded from gross income will depend upon the taxpayer's election under Internal Revenue Notice 94-84. Notice 94-84, 1994-2 C.B. 559, states that the Internal Revenue Service (the "IRS") is studying whether the amount of the stated interest payable at maturity on short-term debt obligations (i.e., debt obligations with a stated fixed rate of interest which mature not more than one year from the date of issue) that is excluded from gross income for federal income tax purposes should be treated (i) as qualified stated interest or (ii) as part of the stated redemption price at maturity of the short-term debt obligation, resulting in treatment as accrued original issue discount (the "original issue discount"). The Notes will be issued as short-term debt obligations. Until the IRS provides further guidance with respect to tax-exempt short-term debt obligations, taxpayers may treat the stated interest payable at maturity either as qualified stated interest or as includable in the stated redemption price at maturity, resulting in original issue discount as interest that is excluded from gross income for federal income tax purposes. However, taxpayers must treat the amount to be paid at maturity on all tax-exempt short-term debt obligations in a consistent manner. Taxpayers should consult their own tax advisors with respect to the tax consequences of ownership of Notes if the taxpayer elects original issue discount treatment.

The Code imposes various restrictions, conditions and requirements relating to the exclusion from gross income for federal income tax purposes of interest on obligations such as the Notes. The District has covenanted to comply with certain restrictions designed to ensure that interest on the Notes will not be included in federal gross income. Inaccuracy of these representations or failure to comply with these covenants may result in interest on the Notes being included in gross income for federal income tax purposes possibly from the date of original issuance of the Notes. The opinion of Bond Counsel assumes compliance with these covenants. Bond Counsel has not undertaken to determine (or to inform any person) whether any actions taken (or not taken) or events occurring (or not occurring) after the date of issuance of the Notes may adversely affect the value of, or the tax status of interest on, the Notes. Further, no assurance can be given that pending or future legislation or amendments to the Code, if enacted into law, or any proposed legislation or amendments to the Code, will not adversely affect the value of, or the tax status of interest on, the Notes.

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

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

Future legislative proposals, if enacted into law, 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 owners from realizing the full current benefit of the tax status of such interest. The introduction or enactment of any such legislative proposals, clarification of the Code or court decisions may also affect the market price for, or marketability of, the Notes. Prospective purchasers of the Notes should consult their own tax advisors regarding any pending or proposed federal or state tax legislation, regulations or litigation, 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 authorities, and represents Bond Counsel’s judgment as to the proper treatment of the Notes for federal income tax purposes. It is not binding on the Internal Revenue Service (“IRS”) or the courts. Furthermore, Bond Counsel cannot give and has not given any opinion or assurance about the future activities of the District, or about the effect of future changes in the Code, the applicable regulations, the interpretation thereof or the enforcement thereof by the IRS. The District has covenanted, however, to comply with the requirements of the Code.

Bond Counsel’s engagement with respect to the Notes ends with the issuance of the Notes, and, unless separately engaged, Bond Counsel is not obligated to defend the District or the owners regarding the tax-exempt status of the Notes in the event of an audit examination by the IRS. Under current procedures, owners would have little, if any, right to participate in the audit examination process. Moreover, because achieving judicial review in connection with an audit examination of tax-exempt bonds is difficult, obtaining an independent review of IRS positions with which the District legitimately disagrees, may not be practicable. Any action of the IRS, including but not limited to selection of the Notes for audit, or the course or result of such audit, or an audit of bonds presenting similar tax issues may affect the market price for, or the marketability of, the Notes, and may cause the District or the owners to incur significant expense.

Payments on the Notes generally will be subject to U.S. information reporting and possibly to “backup withholding.” Under Section 3406 of the Code and applicable U.S. Treasury Regulations issued thereunder, a non-corporate owner of Notes may be subject to backup withholding with respect to “reportable payments,” which include interest paid on the Notes and the gross proceeds of a sale, exchange, redemption, retirement or other disposition of the Notes. The payor will be required to deduct and withhold the prescribed amounts if (i) the payee fails to furnish a U.S. taxpayer identification number (“TIN”) to the payor in the manner required, (ii) the IRS notifies the payor that the TIN furnished by the payee is incorrect, (iii) there has been a “notified payee underreporting” described in Section 3406(c) of the Code or (iv) the payee fails to certify under penalty of perjury that the payee is not subject to withholding under Section 3406(a)(1)(C) of the Code. Amounts withheld under the backup withholding rules may be refunded or credited against an owner’s federal income tax liability, if any, provided that the required information is timely furnished to the IRS. Certain owners (including among others, corporations and certain tax-exempt organizations) are not subject to backup withholding. The failure to comply with the backup withholding rules may result in the imposition of penalties by the IRS.

LEGAL MATTERS

Legal matters incident to the authorization, issuance and sale of the Notes are subject to the approving legal opinion of Orrick, Herrington & Sutcliffe LLP, Bond Counsel. Bond Counsel expects to deliver an opinion at the time of issuance of the Notes substantially in the form set forth in "APPENDIX – E" hereto.

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.

The District is the subject of a claim filed under the New York State Child Victim's Act. The claim is in the early stages but is not anticipated to have a material impact on the District's financial condition.

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, a description of which is attached hereto as "APPENDIX – C".

Historical Compliance

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

MUNICIPAL ADVISOR

Fiscal Advisors & Marketing, Inc. (the "Municipal Advisor"), is a municipal advisor, registered with the Securities and Exchange Commission and the Municipal Securities Rulemaking Board. The Municipal Advisor serves as independent municipal advisor to the District on matters relating to debt management. The Municipal Advisor is a municipal 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 the Municipal Advisor are partially contingent on the successful closing of the Notes. The fees to be paid by the District to the Municipal Advisor 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 Global") 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 Global Ratings, 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.

Orrick, Herrington & Sutcliffe LLP, New York, 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: Stephanie Hilt, School Treasurer, Geneseo Central School District, 4050 Avon Road, Geneseo, New York 14454-9799, Phone: (585) 243-3450 x 2212, Fax: (585) 243-9481, Email: stephaniehilt@geneseocsd.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

GENESEO CENTRAL SCHOOL DISTRICT

Dated: June 2, 2025

MICHAEL TENALIO
PRESIDENT OF THE BOARD OF EDUCATION AND
CHIEF FISCAL OFFICER

GENERAL FUND

Balance Sheets

Fiscal Years Ending June 30:	2020	2021	2022	2023	2024
ASSETS					
Cash & Cash Equivalents	$ 5,977,432	$ 6,012,055	$ 5,508,257	$ 4,413,329	$ 4,152,040
Receivables	759,226	557,575	731,077	896,289	2,005,556
Due from Other Funds	691,541	802,526	954,171	912,748	1,086,978
Prepaid Items	263,646	274,386	306,109	343,142	341,429
Due from Other Governments	-	-	-	-	-
Deffered Revenues	-	-	-	-	-
TOTAL ASSETS	$ 7,691,845	$ 7,646,542	$ 7,499,614	$ 6,565,508	$ 7,586,003
LIABILITIES AND FUND EQUITY					
Accounts Payable	$ 15,000	$ 123,171	$ -	$ 82,754	$ 62,217
Accrued Liabilities	207,454	-	37,396	124,090	139,607
Due to Other Funds	-	1,231,557	1,338,958	61,842	627,392
Due to Teachers' Retirement System	731,447	775,646	826,446	916,953	915,938
Due to Employees' Retirement System	63,790	67,821	54,062	71,183	86,134
Other Liabilities	-	202,482	197,561	204,199	201,115
Unearned Revenue	-	47,902	8,598	6,766	1,688
TOTAL LIABILITIES	$ 1,017,691	$ 2,448,579	$ 2,463,021	$ 1,467,787	$ 2,034,091
FUND EQUITY					
Nonspendable	$ 263,646	$ 274,386	$ 306,109	$ 343,142	$ 341,429
Restricted:	4,953,028	3,614,485	3,481,485	3,430,265	3,670,841
Assigned	597,737	450,841	371,055	484,295	528,165
Unassigned	859,743	858,251	877,944	840,019	1,011,477
TOTAL FUND EQUITY	6,674,154	5,197,963	5,036,593	5,097,721	5,551,912
TOTAL LIABILITIES and FUND EQUITY	$ 7,691,845	$ 7,646,542	$ 7,499,614	$ 6,565,508	$ 7,586,003

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

GENERAL FUND

Revenues, Expenditures and Changes in Fund Balance

Fiscal Years Ending June 30:	2019	2020	2021	2022	2023
REVENUES					
Real Property Taxes & Items	$ 11,528,395	$ 11,810,678	$ 12,007,462	$ 12,340,995	$ 12,433,134
Charges for Services	14,889	3,082	14,000	-	-
Use of Money & Property	11,525	9,065	8,689	11,377	310,405
Sale of Property and Compensation for Loss	3,600	49	-	-	-
Miscellaneous	281,326	464,098	386,863	312,646	204,422
Interfund Revenues	-	-	-	-	-
Revenues from State Sources	8,152,823	8,353,527	8,259,216	8,160,468	8,925,815
Revenues from Federal Sources	241,132	79,709	131,398	241,376	88,050
Total Revenues	$ 20,233,690	$ 20,720,208	$ 20,807,628	$ 21,066,862	$ 21,961,826
Other Sources:					
Interfund Transfers	50,597	50,902	33,553	110,017	-
Total Revenues and Other Sources	20,284,287	20,771,110	20,841,181	21,176,879	21,961,826
EXPENDITURES					
General Support	$ 2,490,058	$ 2,538,689	$ 2,637,451	$ 3,073,204	$ 3,236,920
Instruction	10,497,517	10,678,371	10,296,927	10,490,213	10,991,388
Pupil Transportation	1,097,662	1,004,748	783,602	1,058,843	1,267,065
Employee Benefits	3,777,445	3,695,632	3,842,497	4,094,280	4,577,194
Debt Service	2,129,250	2,120,994	2,027,727	1,263,510	1,224,547
Total Expenditures	$ 19,991,932	$ 20,038,434	$ 19,588,204	$ 19,980,050	$ 21,297,114
Other Uses:					
Operating Transfers Out	32,356	34,812	2,729,168 (1)	1,358,199	603,584
Total Expenditures and Other Uses	20,024,288	20,073,246	22,317,372	21,338,249	21,900,698
Excess (Deficit) Revenues Over Expenditures	259,999	697,864	(1,476,191)	(161,370)	61,128
FUND BALANCE					
Fund Balance - Beginning of Year	5,716,295	5,976,290	6,674,154	5,197,963	5,036,593
Prior Period Adjustments (net)	(4)	-	-	-	-
Fund Balance - End of Year	$ 5,976,290	$ 6,674,154	$ 5,197,963	$ 5,036,593	$ 5,097,721

(1) Includes $2,676,833 transfer to Capital Projects Fund.

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:	2024 Original Budget	2024 Amended Budget	2024 Audited Actual	2025 Adopted Budget	2026 Adopted Budget
REVENUES					
Real Property Taxes & Items	$ 12,659,771	$ 12,659,770	$ 12,664,017	$ 13,125,710	$ 13,518,005
Charges for Services	-		20,841	-	-
Use of Money & Property	10,000	10,000	442,322	-	-
Sale of Property and Compensation for Loss	-		-	-	-
Miscellaneous	120,000	250,000	280,454	159,248	250,688
Interfund Revenues	-		-	-	-
Revenues from State Sources	10,661,161	10,461,162	11,089,629	11,700,116	12,541,527
Revenues from Federal Sources	-	70,000	73,516	70,000	70,000
Total Revenues	$ 23,450,932	$ 23,450,932	$ 24,570,779	$ 25,055,074	$ 26,380,220
Other Sources:					
Appropriated Reserves	-	383,000	-	300,000	200,000
Prior Year Encumbrances	-	94,990	-	-	542,705
Interfund Transfers	-	-	101,892	-	-
Total Revenues and Other Sources	23,450,932	23,928,922	24,672,671	25,355,074	27,122,925
EXPENDITURES					
General Support	$ 3,246,197	$ 3,734,731	$ 3,529,831	$ 3,459,136	$ 3,547,125
Instruction	11,205,101	11,629,347	11,561,215	12,564,187	13,102,108
Pupil Transportation	1,137,272	1,319,423	1,243,405	1,370,000	1,403,196
Employee Benefits	6,062,825	5,118,953	4,908,716	5,897,625	6,528,803
Debt Service	2,271,842	2,215,773	2,369,119	2,319,112	2,406,693
Total Expenditures	$ 23,923,237	$ 24,018,227	$ 23,612,286	$ 25,610,060	$ 26,987,925
Other Uses:					
Operating Transfers Out	300,000	625,000	606,194	100,000	135,000
Total Expenditures and Other Uses	24,223,237	24,643,227	24,218,480	25,710,060	27,122,925
Excess (Deficit) Revenues Over Expenditures	(772,305)	(714,305)	454,191	(354,986)	-
FUND BALANCE					
Fund Balance - Beginning of Year	772,305	714,305	5,097,721	354,986	-
Prior Period Adjustments (net)	-	-	-	-	-
Fund Balance - End of Year	$ -	$ -	$ 5,551,912	$ -	$ -

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

BONDED DEBT SERVICE

Fiscal Year Ending June 30th	Principal	Interest	Total Principal & Interest
2025	$ 810,000	$ 153,625	$ 963,625
2026	830,000	135,925	965,925
2027	845,000	117,825	962,825
2028	570,000	89,275	659,275
2029	65,000	65,875	130,875
2030	65,000	62,625	127,625
2031	65,000	59,375	124,375
2032	70,000	56,125	126,125
2033	70,000	52,625	122,625
2034	80,000	49,125	129,125
2035	85,000	46,425	131,425
2036	85,000	43,450	128,450
2037	90,000	40,475	130,475
2038	90,000	37,325	127,325
2039	95,000	34,175	129,175
2040	100,000	30,850	130,850
2041	100,000	27,350	127,350
2042	100,000	23,850	123,850
2043	105,000	20,350	125,350
2044	110,000	16,675	126,675
2045	110,000	12,688	122,688
2046	120,000	8,700	128,700
2047	120,000	4,350	124,350
TOTALS	$ 4,780,000	$ 1,189,063	$ 5,969,063

CURRENT BONDS OUTSTANDING

Fiscal Year Ending June 30th	2018A DASNY Capital Project			2021 Refunding of 2009 & 2013 Series Bonds		
	Principal	Interest	Total	Principal	Interest	Total
2025	$ 50,000	$ 76,625	$ 126,625	$ 760,000	$ 77,000	$ 837,000
2026	50,000	74,125	124,125	780,000	61,800	841,800
2027	55,000	71,625	126,625	790,000	46,200	836,200
2028	60,000	68,875	128,875	510,000	20,400	530,400
2029	65,000	65,875	130,875	-	-	-
2030	65,000	62,625	127,625	-	-	-
2031	65,000	59,375	124,375	-	-	-
2032	70,000	56,125	126,125	-	-	-
2033	70,000	52,625	122,625	-	-	-
2034	80,000	49,125	129,125	-	-	-
2035	85,000	46,425	131,425	-	-	-
2036	85,000	43,450	128,450	-	-	-
2037	90,000	40,475	130,475	-	-	-
2038	90,000	37,325	127,325	-	-	-
2039	95,000	34,175	129,175	-	-	-
2040	100,000	30,850	130,850	-	-	-
2041	100,000	27,350	127,350	-	-	-
2042	100,000	23,850	123,850	-	-	-
2043	105,000	20,350	125,350	-	-	-
2044	110,000	16,675	126,675	-	-	-
2045	110,000	12,688	122,688	-	-	-
2046	120,000	8,700	128,700	-	-	-
2047	120,000	4,350	124,350	-	-	-
TOTALS	$ 1,940,000	$ 983,663	$ 2,923,663	$ 2,840,000	$ 205,400	$ 3,045,400

MATERIAL EVENT NOTICES

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

(a) principal and interest payment delinquencies

(b) non-payment related defaults, if material

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

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

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

(f) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701 TEB) or other material notices or determinations with respect to the tax status of the Note, or other material events affecting the tax status of the Notes

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

(h) note calls, if material and tender offers

(i) defeasances

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

(k) rating changes

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

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

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

(o) incurrence of a "financial obligation" (as defined in 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 Note holders, if material; and

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

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

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

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

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

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

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

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

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

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GENESEO CENTRAL SCHOOL DISTRICT
LIVINGSTON COUNTY, NEW YORK

FINANCIAL STATEMENTS
AND OTHER FINANCIAL INFORMATION

JUNE 30, 2024

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.

GENESEO CENTRAL SCHOOL DISTRICT

BASIC FINANCIAL STATEMENTS

For Year Ended June 30, 2024

MMB+CO

BUSINESS ADVISORS AND CPAS

T A B L E   O F   C O N T E N T S

INDEPENDENT AUDITORS' REPORT

To the Board of Education
Geneseo Central School District, New York

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Geneseo Central School District, New York, as of and for the year ended June 30, 2024, 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 Geneseo Central School District, New York, as of June 30, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS 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, schedule of changes in District's total OPEB liability and related ratio, schedule of the District's proportionate share of the net pension liability, schedule of District contributions, and budgetary comparison information on pages 4-13 and 49-53 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 Geneseo Central School District's basic financial statements. The accompanying supplemental information as listed in the table of contents and schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulations, Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards are presented for purposes of additional analysis and are not a required part of the basic financial statements.

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 2, 2024 on our consideration of Geneseo Central School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Geneseo Central School District's internal control over financial reporting and compliance.

Mengel, Metzger, Barr & Co. LLP

Rochester, New York
October 2, 2024

Geneseo Central School District

Management's Discussion and Analysis

For the Fiscal Year Ended June 30, 2024

The following is a discussion and analysis of the School District's financial performance for the fiscal year ended June 30, 2024. This section is a summary of the School District's financial activities based on currently known facts, decisions, and/or conditions. It is also based on both the government-wide and fund-based financial statements. The results of the current year are discussed in comparison with the prior year, with an emphasis placed on the current year. This section is only an introduction and should be read in conjunction with the School District's financial statements, which immediately follow this section.

Financial Highlights

At the close of the fiscal year, the total assets plus deferred outflows (what the district owns) exceeded its total liabilities plus deferred inflows (what the district owes) by $23,395,844 (net position), an increase of $147,959 in comparison with the prior year.

As of the close of the fiscal year, the School District's governmental funds reported combined fund balances of ($7,047,385) a decrease of $5,124,027 in comparison with the prior year.

Overview of the Financial Statements

This annual report consists of three parts: Management's Discussion and Analysis (this section) the basic financial statements and required supplementary information.

The Management's Discussion and Analysis is intended to serve as an introduction to the School District's basic financial statements.

The basic financial statements include two kinds of statements that present different views of the School District:

- The first statements are government-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 government-wide statements. The fund financial statements concentrate on the School District's most significant funds with all other non-major funds consolidated in one column.

The financial statements also include notes that explain some of the information in the statements and provide more detailed data. The statements are followed by a section of required supplementary information that further explains and supports the financial statements with a comparison of the School District's budget for the year.

The major features of the School District's financial statements, including the portion of the School District's activities they cover and the types of information they contain are shown below. The remainder of this overview section of MD&A highlights the structure and contents of each of the statements.

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

Government-Wide Statements

The government-wide statements report information about the District as a whole using accounting methods similar to those used by private-sector companies. The statement of net position includes all the School District's assets and liabilities. All 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 government-wide statements report the District's net position and how they have changed. Net position, the difference between the District's assets plus deferred outflow of resources and liabilities plus deferred inflow of resources, is one way to measure the District's financial health or position. Over time, increases or decreases in the District's net position are an indicator of whether its financial position is improving or deteriorating, respectively. Additional non-financial factors such as changes in the District's property tax base and the condition of the school buildings and facilities must also be considered to assess the District's overall health.

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

Financial Analysis of the School District As A Whole

Net Position

The District's combined net position was more on June 30, 2024, than they were the year before, increasing to $23,395,844 as shown in table below.

	Governmental Activities				Total Variance	
ASSETS:		**2024**		**2023**		
Current and Other Assets	$	9,389,213	$	9,236,039	$	153,174
Capital Assets		39,353,996		33,509,485		5,844,511
Total Assets	**$**	**48,743,209**	**$**	**42,745,524**	**$**	**5,997,685**
DEFERRED OUTFLOWS OF RESOURCES:						
Deferred Outflows of Resources	**$**	**7,265,833**	**$**	**8,915,412**	**$**	**(1,649,579)**
LIABILITIES:						
Long-Term Debt Obligations	$	14,791,618	$	15,882,475	$	(1,090,857)
Other Liabilities		16,474,693		11,474,921		4,999,772
Total Liabilities	**$**	**31,266,311**	**$**	**27,357,396**	**$**	**3,908,915**
DEFERRED INFLOWS OF RESOURCES:						
Deferred Inflows of Resources	**$**	**1,346,887**	**$**	**1,055,655**	**$**	**291,232**
NET POSITION:						
Net Investment in Capital Assets	$	20,131,022	$	19,767,716	$	363,306
Restricted For,						
Reserve for ERS		699,352		902,352		(203,000)
Liability Reserve		880,177		880,177		-
Capital Reserve		796,182		172,606		623,576
Other Purposes		1,585,029		1,555,778		29,251
Unrestricted		(695,918)		(30,744)		(665,174)
Total Net Position	**$**	**23,395,844**	**$**	**23,247,885**	**$**	**147,959**

Key Variances

- Capital Assets increased $5,844,511 as a result of capital outlay exceeding depreciation expense.
- Deferred Outflows of Resources decreased $1,649,579 as a result of changes to the expected and actual experiences, assumptions and projected and actual earnings for the pension systems.
- Long-Term Debt Obligations decreased $1,090,857 as a result of debt repayment and the net pension liability going down.
- Other Liabilities increased $4,999,772 as a result of the issuance of bond anticipation notes for the capital project.

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

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

There were four restricted net asset balances: Reserve for ERS, Liability Reserve, Capital Reserve and Other Purposes. The remaining balance of unrestricted net position, which was a deficit of $695,918.

Changes in Net Position

The District's total revenue increased to $27,251,737. Approximately 40% of the revenue was from State and Federal Aid sources, while 46% came from property taxes. The remaining 14% of the revenue came from operating grants, charges for services, investment earnings, and miscellaneous revenues.

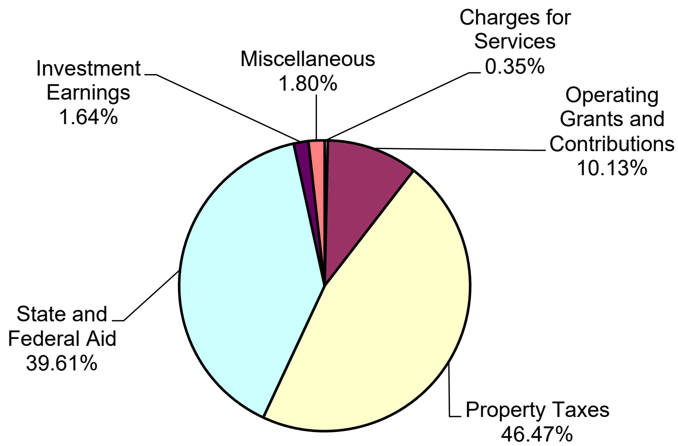
The total cost of all the programs and services increased to $27,103,778. The District's expenses were predominately related to education and caring for the students, or Instruction 70%. General support, which included expenses associated with the operation, maintenance, and administration of the District, accounted for 17% of the total costs. See the table below for further details:

	Governmental Activities		Total Variance
	2024	2023	
REVENUES:			
Program -			
Charges for Service	$ 94,798	$ 130,441	$ (35,643)
Operating Grants & Contributions	2,761,046	1,798,671	962,375
Total Program	$ 2,855,844	$ 1,929,112	$ 926,732
General -			
Property Taxes	$ 12,664,017	$ 12,433,134	$ 230,883
State and Federal Aid	10,793,696	9,013,865	1,779,831
Investment Earnings	446,742	313,481	133,261
Miscellaneous	491,438	286,357	205,081
Total General	$ 24,395,893	$ 22,046,837	$ 2,349,056
TOTAL REVENUES	**$ 27,251,737**	**$ 23,975,949**	**$ 3,275,788**
EXPENSES:			
General Support	$ 4,620,951	$ 4,263,056	$ 357,895
Instruction	19,077,451	17,670,254	1,407,197
Pupil Transportation	1,911,230	1,950,061	(38,831)
School Lunch	657,119	551,839	105,280
Interest	837,027	507,742	329,285
TOTAL EXPENSES	**$ 27,103,778**	**$ 24,942,952**	**$ 2,160,826**
CHANGE IN NET POSITION	**$ 147,959**	**$ (967,003)**	
NET POSITION, BEGINNING OF YEAR	23,247,885	24,214,888	
NET POSITION, END OF YEAR	**$ 23,395,844**	**$ 23,247,885**	

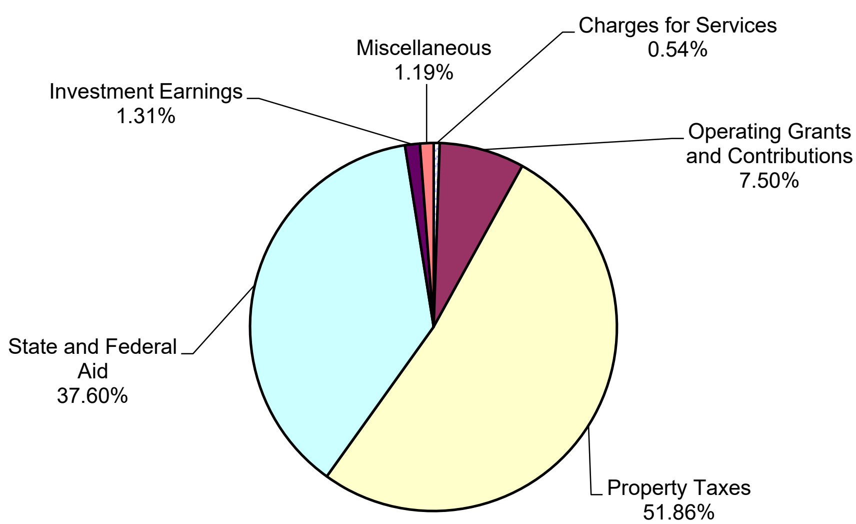
Key Variances

- Operating Grants & Contributions increased $962,375 as a result of formula changes to foundation aid and additional building aid.
- State and Federal Aid increased $1,779,831 as a result of stimulus spending.
- Instruction increased $1,407,197 as a result of stimulus spending in the instructional program areas.

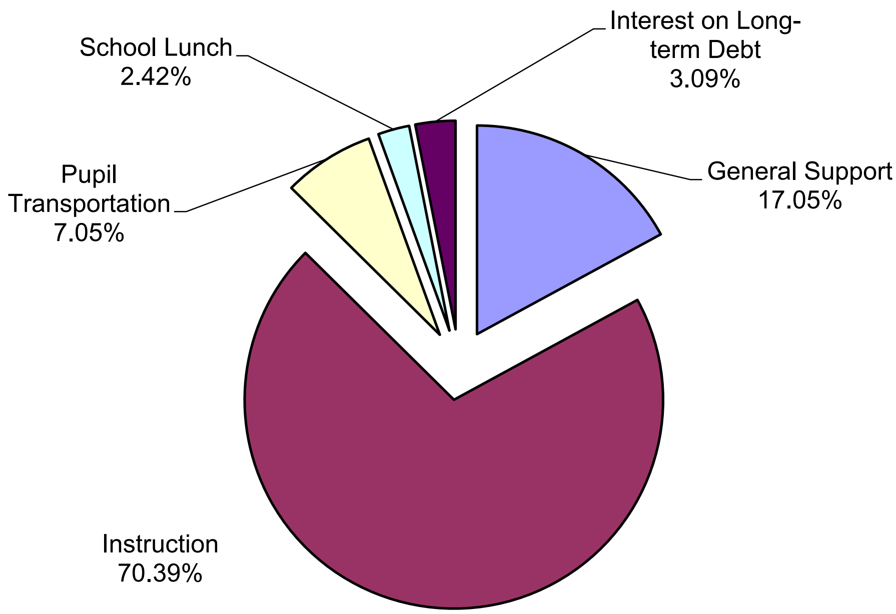
Revenues for 2023-24



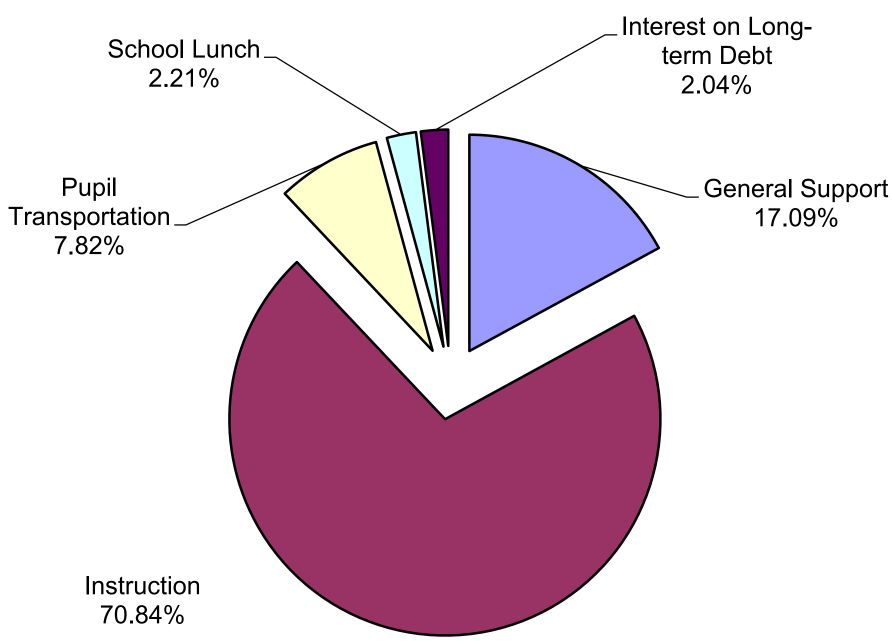
Revenues for 2022-23



Expenses for 2023-24



Expenses for 2022-23



Fund Financial Statements

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

Governmental Funds

All of the District's basic services are included in governmental funds, which generally focus on (1) how cash and other financial assets that can readily be converted to cash flow in and out and (2) the balances left at year end that are available for spending.

The funds are reported using modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash.

The governmental funds statements provide a detailed short-term view that helps to determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs.

This information does not encompass the additional-long-term focus of the governmental-wide statements, therefore, additional information at the bottom of the governmental funds statements explains the relationship or differences between them.

The District maintains five individual governmental funds. Information is presented separately in the governmental fund *Balance Sheet* and the governmental fund *Statement of Revenues, Expenditures, and Changes in Fund Balance* for the general fund, the special aid fund, and the capital projects fund which are considered major funds. Data from the school lunch fund and the debt service fund are combined into a single, aggregated presentation called non-major funds. Individual fund data for each of these non-major governmental funds is provided in a combining statement format as a supplemental schedule in this report.

Fiduciary Funds

The District is the trustee, or fiduciary, for assets that belong to others, such as the scholarship fund and the student activities fund.

The 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 District excludes activities from the government-wide financial statements because it cannot use these assets to finance its operations.

Financial Analysis of the School District's Funds

The strong financial performance of the District as a whole is reflected in its governmental funds. As the District completed the year, its governmental funds reported combined fund balances of ($7,047,385), which is less than last year's ending fund balance of ($1,923,358).

See table below:

General Fund Balances:	2024	2023	Total Variance
Nonspendable	$ 341,429	$ 343,142	$ (1,713)
Restricted	3,670,841	3,430,265	240,576
Assigned	528,165	484,295	43,870
Unassigned	1,011,477	840,019	171,458
Total General Fund Balances	**$ 5,551,912**	**$ 5,097,721**	**$ 454,191**

A reserve fund balance indicates that it is not available due to the fact that it is either legally restricted to liquidate current contracts and/or purchase orders or restricted for other purposes.

One of the most important pieces of information reported in the governmental fund financial statements is available fund balance. The fund balances represent the availability of governmental fund resources for future use.

This unassigned portion, is not specifically designated and will assist the District in cash flow needs.

General Fund Budgetary Highlights

The difference between the original budget and the final amended budget was $419,990 which is attributable to carryover encumbrances of $94,990 from the 2022-23 school year and $325,000 for an emergency boiler project.

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

Expenditure Items:	Budget Variance Original Vs. Amended	Explanation for Budget Variance
General Support	$334,749	This is additional increase of BOCES tech, cyber insurance, maintenance supplies, pride and joy, SEI (boiler/smart schools) and mentoring.
Instructional	$521,618	This is additional staff that was miscalculated in building the 23-24 budget.
Pupil Transportation	$182,116	This is extra routes for merged athletic teams, C and F transportation, and the purchase of transportation radios and software equipment to upgrade our department
Employee Benefits	($1,135,372)	This is where extra funds were placed for potential fund balance.
Debt Service-Interest	$172,645	BAN vs. BOND-we are going out for BAN for one more year.
Transfers-Out	$306,194	Emergency Boiler Project.

Revenue Items:	Budget Variance Amended Vs. Actual	Explanation for Budget Variance
Use of Money and Property	$432,322	Interest earnings
State Sources	$628,467	We received more than anticipated

Capital Asset and Debt Administration

Capital Assets

By the end of the 2023-24 fiscal year, the District had a net capital asset value of $39,070,551 in a broad range of capital assets, including school buildings, athletic facilities, vehicles, and equipment.

	2024	2023
Capital Asssets		
Land	$ 424,033	$ 424,033
Work in Progress	18,070,733	11,529,742
Buildings and Improvements	19,699,057	20,268,654
Machinery and Equipment	876,728	1,011,516
Total Capital Assets	**$ 39,070,551**	**$ 33,233,945**
Lease Assets		
Equipment	$ 283,445	$ 275,540
Total Lease Assets	**$ 283,445**	**$ 275,540**

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

Long-Term Debt

At year-end, the District had $14,791,618 in general obligation bonds and other long-term debt outstanding as follows:

Type	2024	2023
Serial Bonds	$ 4,780,000	$ 5,630,000
Unamortized Bond Premium	53,665	67,081
Lease Liability	107,569	161,637
OPEB	7,114,476	6,793,514
Net Pension Liability	1,446,675	2,189,711
Retainage	664,694	438,036
Compensated Absences	624,539	602,496
Total Long-Term Obligations	**$ 14,791,618**	**$ 15,882,475**

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

Factors Bearing on the District's Future

With the ever-changing educational landscape, financially, it's getting harder to ensure our school has access to the resources needed to provide our children a world-class education. Currently, the Rockefeller Institute is having five hearings as part of their ongoing Foundation Aid study. It is unknown at this time the fiscal impact a change in the Governor's State Aid formula will have on our district. With increasing inflation and CPI, the runs of foundation aid are not keeping up. While we were not held harmless in regards to funding, we most certainly did not receive the appropriate amount for the 2023-2024 school year.

In addition to the uncertainties for the upcoming school year's budget, we also have a bill enacted by the Governor to transition away from gas/diesel buses to zero emission electric buses. When conducting a transportation audit this summer by Wendell, the district lacked the infrastructure, electrical grid capacity, water access, and a plethora of other deficiencies in an attempt to comply with the 'zero emission' bill deadline of 2027. The estimated total cost to support this initiative was in the range of five to seven million dollars.

Needless to say, the underlying challenges to meet this goal are insurmountable at the current time. As we currently do not qualify for any NYSERDA grants, our district is currently prioritizing our focus to try and maximize our financial resources that will directly benefit our students, programs, and staff during this challenging budgetary time.

Contacting the School District's Financial Management

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

Geneseo Central School District
Business Administrator
4050 Avon Road
Geneseo, New York 14454

GENESEO CENTRAL SCHOOL DISTRICT, NEW YORK

Statement of Net Position

June 30, 2024

		Governmental Activities
ASSETS		
Cash and cash equivalents	$	5,885,426
Accounts receivable		3,157,527
Inventories		4,831
Prepaid items		341,429
Capital Assets:		
Land		424,033
Work in progress		18,070,733
Other capital assets (net of depreciation)		20,859,230
TOTAL ASSETS	**$**	**48,743,209**
DEFERRED OUTFLOWS OF RESOURCES		
Deferred outflows of resources	**$**	**7,265,833**
LIABILITIES		
Accounts payable	$	361,593
Accrued liabilities		177,893
Unearned revenues		66,066
Due to other governments		112
Due to teachers' retirement system		915,938
Due to employees' retirement system		91,280
Bond anticipation notes payable		14,660,696
Other Liabilities		201,115
Long-Term Obligations:		
Due in one year		1,702,575
Due in more than one year		13,089,043
TOTAL LIABILITIES	**$**	**31,266,311**
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows of resources	**$**	**1,346,887**
NET POSITION		
Net investment in capital assets	$	20,131,022
Restricted For:		
Reserve for employee retirement system		699,352
Liability reserve		880,177
Capital reserves		796,182
Other purposes		1,585,029
Unrestricted		(695,918)
TOTAL NET POSITION	**$**	**23,395,844**

(See accompanying notes to financial statements)

GENESEO CENTRAL SCHOOL DISTRICT, NEW YORK
Statement of Activities
For The Year Ended June 30, 2024

		Program Revenues		Net (Expense) Revenue and Changes in Net Position
Functions/Programs	Expenses	Charges for Services	Operating Grants and Contributions	Governmental Activities
Primary Government -				
General support	$ 4,620,951	$ -	$ -	$ (4,620,951)
Instruction	19,077,451	20,841	2,222,411	(16,834,199)
Pupil transportation	1,911,230	-	-	(1,911,230)
School lunch	657,119	73,957	538,635	(44,527)
Interest	837,027	-	-	(837,027)
Total Primary Government	**$ 27,103,778**	**$ 94,798**	**$ 2,761,046**	**$ (24,247,934)**

General Revenues:	
Property taxes	$ 12,664,017
State and federal aid	10,793,696
Investment earnings	446,742
Miscellaneous	491,438
Total General Revenues	**$ 24,395,893**
Changes in Net Position	$ 147,959
Net Position, Beginning of Year	23,247,885
Net Position, End of Year	**$ 23,395,844**

(See accompanying notes to financial statements)

GENESEO CENTRAL SCHOOL DISTRICT, NEW YORK

Balance Sheet

Governmental Funds

June 30, 2024

ASSETS	General Fund	Special Aid Fund	Capital Projects Fund	Total Nonmajor Funds	Total Governmental Funds
Cash and cash equivalents	$ 4,152,040	$ 114,389	$ 1,334,743	$ 284,254	$ 5,885,426
Receivables	2,005,556	1,111,972	-	39,999	3,157,527
Inventories	-	-	-	4,831	4,831
Due from other funds	1,086,978	-	732,396	289,899	2,109,273
Prepaid items	341,429	-	-	-	341,429
TOTAL ASSETS	**$ 7,586,003**	**$ 1,226,361**	**$ 2,067,139**	**$ 618,983**	**$ 11,498,486**
LIABILITIES AND FUND BALANCES					
Liabilities -					
Accounts payable	$ 62,217	$ -	$ 299,376	$ -	$ 361,593
Accrued liabilities	139,607	-	-	191	139,798
Notes payable - bond anticipation n	-	-	14,660,696	-	14,660,696
Due to other funds	627,392	1,197,452	252,905	31,524	2,109,273
Due to other governments	-	-	-	112	112
Due to TRS	915,938	-	-	-	915,938
Due to ERS	86,134	-	-	5,146	91,280
Other liabilities	201,115	-	-	-	201,115
Unearned revenue	1,688	28,909	-	35,469	66,066
TOTAL LIABILITIES	**$ 2,034,091**	**$ 1,226,361**	**$ 15,212,977**	**$ 72,442**	**$ 18,545,871**
Fund Balances -					
Nonspendable	$ 341,429	$ -	$ -	$ 4,831	$ 346,260
Restricted	3,670,841	-	3,502	289,899	3,964,242
Assigned	528,165	-	467,706	251,811	1,247,682
Unassigned	1,011,477	-	(13,617,046)	-	(12,605,569)
TOTAL FUND BALANCE	**$ 5,551,912**	**$ -**	**$ (13,145,838)**	**$ 546,541**	**$ (7,047,385)**
TOTAL LIABILITIES AND FUND BALANCES	**$ 7,586,003**	**$ 1,226,361**	**$ 2,067,139**	**$ 618,983**	

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

Capital assets/right to use assets used in governmental activities are not financial resources and therefore are not reported in the funds.	39,353,996
Interest is accrued on outstanding bonds in the statement of net position but not in the funds.	(38,095)
The following long-term obligations are not due and payable in the current period and therefore are not reported in the governmental funds:	
Serial bonds payable	(4,780,000)
Leases	(107,569)
OPEB	(7,114,476)
Retainage	(664,694)
Compensated absences	(624,539)
Unamortized bond premium	(53,665)
Deferred outflow - pension	4,228,404
Deferred outflow - OPEB	3,037,429
Net pension liability	(1,446,675)
Deferred inflow - pension	(785,315)
Deferred inflow - OPEB	(561,572)
Net Position of Governmental Activities	**$ 23,395,844**

GENESEO CENTRAL SCHOOL DISTRICT, NEW YORK
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For The Year Ended June 30, 2024

	General Fund	Special Aid Fund	Capital Projects Fund	Total Nonmajor Funds	Total Governmental Funds
REVENUES					
Real property taxes and tax items	$ 12,664,017	$ -	$ -	$ -	$ 12,664,017
Charges for services	20,841	-	-	-	20,841
Use of money and property	442,322	-	-	4,420	446,742
Miscellaneous	280,454	-	-	1,733	282,187
State sources	11,089,629	294,008	-	182,608	11,566,245
Federal sources	73,516	1,558,954	-	356,027	1,988,497
Sales	-	-	-	73,957	73,957
TOTAL REVENUES	**$ 24,570,779**	**$ 1,852,962**	**$ -**	**$ 618,745**	**$ 27,042,486**
EXPENDITURES					
General support	$ 3,529,831	$ 62,686	$ -	$ -	$ 3,592,517
Instruction	11,561,215	1,772,652	-	-	13,333,867
Pupil transportation	1,243,405	45,316	-	-	1,288,721
Employee benefits	4,908,716	-	-	22,421	4,931,137
Debt service - principal	1,241,247	-	-	-	1,241,247
Debt service - interest	1,127,872	-	-	-	1,127,872
Cost of sales	-	-	-	258,595	258,595
Other expenses	-	-	-	305,807	305,807
Capital outlay	-	-	6,633,180	-	6,633,180
TOTAL EXPENDITURES	**$ 23,612,286**	**$ 1,880,654**	**$ 6,633,180**	**$ 586,823**	**$ 32,712,943**
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	$ 958,493	$ (27,692)	$ (6,633,180)	$ 31,922	$ (5,670,457)
OTHER FINANCING SOURCES (USES)					
Transfers - in	$ 101,892	$ 27,692	$ 578,502	$ -	$ 708,086
Transfers - out	(606,194)	-	(70,368)	(31,524)	(708,086)
Proceeds from obligations	-	-	28,982	-	28,982
BAN's redeemed from appropriations	-	-	308,197	-	308,197
Premium on obligations issued	-	-	-	209,251	209,251
TOTAL OTHER FINANCING SOURCES (USES)	**$ (504,302)**	**$ 27,692**	**$ 845,313**	**$ 177,727**	**$ 546,430**
NET CHANGE IN FUND BALANCE	**$ 454,191**	**$ -**	**$ (5,787,867)**	**$ 209,649**	**$ (5,124,027)**
FUND BALANCE, BEGINNING OF YEAR	5,097,721	-	(7,357,971)	336,892	(1,923,358)
FUND BALANCE, END OF YEAR	**$ 5,551,912**	**$ -**	**$ (13,145,838)**	**$ 546,541**	**$ (7,047,385)**

GENESEO CENTRAL SCHOOL DISTRICT, NEW YORK

Reconciliation of Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to Statement of Activities

For The Year Ended June 30, 2024

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS		$ (5,124,027)
Amounts reported for governmental activities in the Statement of Activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. The following are the amounts by which capital outlays and additions of assets in excess depreciation in the current period:		
Capital Outlay	$ 6,446,988	
Additions to Assets, Net	464,476	
Depreciation and Amortization	(1,066,953)	
		5,844,511
Bond proceeds provide current financial resources to governmental funds, but issuing debt increases long-term obligations in the Statement of Net Position. Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term obligations in the Statement of Net Position. The following details these items as they effect the governmental activities:		
Debt Repayments	$ 1,241,247	
Proceeds from BAN Redemption	(308,197)	
Unamortized Bond Premium	13,416	
Proceeds from Lease Issuance	(28,982)	
		917,484
In the Statement of Activities, interest is accrued on outstanding bonds, whereas in governmental funds, an interest expenditure is reported when due.		277,429
The retainage liability does not require the use of current financial resources and, therefore, is not reported as an expenditure in the governmental funds.		(226,658)
The net OPEB liability does not require the use of current financial resources and, therefore, is not reported as an expenditure in the governmental funds.		(764,575)
(Increase) decrease in proportionate share of net pension asset/liability reported in the Statement of Activities do not provide for or require the use of current financial resources and therefore are not reported as revenues or expenditures in the governmental funds		
Teachers' Retirement System		(595,439)
Employees' Retirement System		(158,723)
In the Statement of Activities, vacation pay, teachers' retirement incentive and judgments and claims are measured by the amount accrued during the year. In the governmental funds, expenditures for these items are measured by the amount actually paid. The following provides the differences of these items as presented in the governmental activities:		
Compensated Absences		(22,043)
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES		**$ 147,959**

GENESEO CENTRAL SCHOOL DISTRICT, NEW YORK

Statement of Fiduciary Net Position

June 30, 2024

		Custodial Funds
ASSETS		
Cash and cash equivalents	$	96,595
TOTAL ASSETS	**$**	**96,595**
NET POSITION		
Restricted for individuals, organizations and other governments	$	96,595
TOTAL NET POSITION	**$**	**96,595**

Statement of Changes in Fiduciary Net Position

For The Year Ended June 30, 2024

		Custodial Funds
ADDITIONS		
Investment earnings	$	44
Library taxes		439,306
Student activity		195,291
TOTAL ADDITIONS	**$**	**634,641**
DEDUCTIONS		
Student activity	$	195,359
Library taxes		439,306
TOTAL DEDUCTIONS	**$**	**634,665**
CHANGE IN NET POSITION	$	(24)
NET POSITION, BEGINNING OF YEAR		96,619
NET POSITION, END OF YEAR	**$**	**96,595**

I. Summary of Significant Accounting Policies

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

A. Reporting Entity

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

The reporting entity of the District is based upon criteria set forth by GASB Statement 14, *The Financial Reporting Entity*, as amended by GASB Statement 39, *Component Units* and GASB Statement 61, *The Financial Reporting Entity*. The financial reporting entity consists of the primary government, organizations for which the primary government is financially accountable and other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

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

1. Extraclassroom Activity Funds

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

(I.) (Continued)

B. Joint Venture

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

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

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

During the year, the District was billed $3,166,644 for BOCES administrative and program costs.

The District's share of BOCES aid amounted to $1,127,556.

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

C. Basis of Presentation

1. Districtwide Statements

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

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

(I.) (Continued)

2. Fund Statements

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

The District reports the following governmental funds:

a. Major Governmental Funds

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

Capital Projects Fund - Used to account for the financial resources used for acquisition, construction, or major repair of capital facilities or purchases of equipment.

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

b. Nonmajor Governmental - The other fund which is not considered major is reported as nonmajor governmental fund as follows:

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

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

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

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

(I.) (Continued)

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, grants and donations. On an accrual basis revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

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

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

E. Property Taxes

Real property taxes are levied annually by the Board of Education no later than September 1, and become a lien on August 28, 1899. Taxes are collected during the period September 1 to November 1, 1899.

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

F. Restricted Resources

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

G. Interfund Transactions

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

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

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

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

H. Estimates

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

I. Cash and Cash Equivalents

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

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

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

J. Receivables

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

In addition, the District will report a receivable relating to a lease arrangement. The receivable is recorded at the present value of the future payments and recognized over the life of the lease.

K. Inventory and Prepaid Items

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

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

L. Capital Assets

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

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

Class	Capitalization Threshold	Depreciation Method	Estimated Useful Life
Buildings	$ 50,000	SL	15-50 Years
Machinery and Equipment	$ 5,000	SL	5-25 Years

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

M. Right To Use Assets

The District-wide financial statements, right-to-use-assets are reported within the major class of the underlying asset and valued at the future minimum lease payment. Amortization is between 3 and 4 years based on the contract terms and/or estimated replacement of the assets.

N. Unearned Revenue

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

O. Deferred Outflows and Inflows of Resources

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

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

P. Vested Employee Benefits

1. Compensated Absences

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

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

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

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

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

Q. Other Benefits

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

In addition to providing pension benefits, the District provides post-employment health coverage to retired employees in accordance with the provision of various employment contracts in effect at the time of retirement. Substantially all 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 may be shared between the District and the retired employee. The District recognizes the cost of providing health insurance by recording its share of insurance premiums as an expenditure.

(I.) (Continued)

R. Unamortized Bond Premiums

Bond premiums are amortized over the term of the respective bond issues for the Governmental activities on the full accrual basis. In the governmental funds, bond premiums are reported in the Debt Service fund in the year that the bonds are issued.

S. Accrued Liabilities and Long-Term Obligations

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

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

T. Equity Classifications

1. District-Wide Statements

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

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

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

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

	Total
Workers' Compensation	$ 269,422
Unemployment Costs	319,443
Retirement Contribution - TRS	101,109
Tax Certiorari	273,958
Debt Service	289,899
Employee Benefit Accrued Liability	331,198
Total Net Position - Restricted for Other Purposes	**$ 1,585,029**

c. **Unrestricted Net Position** - reports the balance of net position that does not meet the definition of the above two classifications . The reported deficit of $695,918 at year end is the result of full implementation of GASB #75 regarding retiree health obligations and the New York State Pension System unfunded pension obligation.

2. **Fund Statements**

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

a. **Nonspendable Fund Balance** – Includes amounts that cannot be spent because they are either not in spendable form or legally or contractually required to be maintained intact. Nonspendable fund balance includes $4,831 for inventory in the School Lunch Fund and $341,429 for prepaid items in the General Fund.

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

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

Name of Reserve	Maximum Funding	Total Funding Provided	Total Year to Date Balance
Capital Reserve	$ 2,000,000	$ 2,000,000	$ 796,182

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

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

Liability Reserve - According to General Municipal Law §1709(8)(c), must be used to pay for property loss and liability claims incurred. Separate funds for property loss and liability claims are required, and this reserve may not in total exceed 3% of the annual budget or $15,000, whichever is greater.

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

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

Tax Certiorari Reserve - According to General Municipal Law §3651.1-a, must be used to establish a reserve fund for tax certiorari claims and to expend from the fund without voter approval. The monies held in the reserve shall not exceed the amount which 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 proceeding 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.

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

(I.) (Continued)

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

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

Restricted fund balances include the following:

	Total
General Fund -	
Workers' Compensation	$ 269,422
Unemployment Costs	319,443
Retirement Contribution - ERS	699,352
Retirement Contribution - TRS	101,109
Tax Certiorari	273,958
Liability	880,177
Capital Reserves	796,182
Employee Benefit Accrued Liability	331,198
Capital Fund -	
Capital Projects	3,502
Debt Service Fund -	
Debt Service	289,899
Total Restricted Fund Balance	**$ 3,964,242**

The District appropriated and/or budgeted funds from the following reserves for the 2024-25 budget:

	Total
Retirement Contribution - ERS	$ 120,000
Retirement Contribution - TRS	90,000
Workers' Compensation	90,000
Total	**$ 300,000**

c. **Committed** - Includes amounts that can only be used for the specific purposes pursuant to constraints imposed by formal action of the school districts highest level of decision making authority, i.e., the Board of Education. The District has no committed fund balances as of June 30, 2024.

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

Management has determined significant encumbrances for the General Fund to be $34,000, the Special Aid Fund to be $4,000, and the Capital Projects Fund to be $13,000.

General Fund -	
Central Services	$ 69,369
Instructional	$ 48,674
Pupil Transportation	$ 55,136
Capital Projects Fund -	
Capital Improvements	$ 916,984
Bus Purchases	$ 504,167
Special Aid Fund -	
Instructional	$ 318,812

Assigned fund balances include the following:

	Total
General Fund - Encumbrances	$ 173,179
General Fund - Appropriated for Taxes	354,986
School Lunch Fund - Year End Equity	251,811
Capital Projects - 22-23 Projects	467,706
Total Assigned Fund Balance	**$ 1,247,682**

e. **Unassigned Fund Balance** –Includes all other general fund amounts that do not meet the definition of the above four classifications and are deemed to be available for general use by the school district.

NYS Real Property Tax Law 1318 limits the amount of unexpended surplus funds a school district can retain to no more than 4% of the 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.

3. Order of Use of Fund Balance

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

U. New Accounting Standards

The District has adopted all current Statements of the Governmental Accounting Standards Board (GASB) that are applicable. At June 30, 2024, the District implemented the following new standards issued by GASB:

GASB has issued Statement No. 99, *Omnibus 2022 (financial guarantees and derivative instruments).*

GASB has issued Statement No. 100, *Accounting Changes and Error Corrections – an Amendment of GASB Statement No. 62.*

V. Future Changes in Accounting Standards

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

GASB has issued Statement No. 102, *Certain risk Disclosures*, which will be effective for fiscal years beginning after June 15, 2024.

GASB has issued Statement No. 103, *Financial Reporting Model Improvements*, which will be effective for fiscal years beginning after June 15, 2025.

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

II. Changes to or within the Financial Reporting Entity

For the year ended June 30, 2024, the District's presentation of the Special Aid Fund in the fund statements changed from non-major to major. The District's fund balance for the year ended June 30, 2024 was not impacted by this change.

III. Stewardship, Compliance and Accountability

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

A. Budgets

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

The voters of the District approved the proposed appropriation budget.

Appropriations established by adoption of the budget constitute a limitation on expenditures (and encumbrances) which may be incurred. Appropriations lapse at the end of the fiscal year unless expended or encumbered. Encumbrances will lapse if not expended in the subsequent year. Appropriations authorized for the current year are increased by the planned use of specific reserves, and budget amendments approved by the Board of Education as a result of selected new revenue sources not included in the original budget (when permitted by law). These supplemental appropriations may occur subject to legal restriction, if the Board approves them because of a need which exists which was not determined at the time the budget was adopted. During the 1899-24 year, the budget was amended $94,990 for prior year encumbrances and $325,000 for an emergency boiler project.

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

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

B. Encumbrances

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

C. Deficit Fund Balance - Capital Projects Fund

The Capital Projects Fund had a deficit fund balance of $13,145,838 at June 30, 2024, which is a result of bond anticipation notes which are used as a temporary means of financing capital projects. These proceeds are not recognized as revenue but merely serve to provide cash to meet expenditures. This results in the creation of a fund deficit which will remain until the notes are replaced by permanent financing (i.e., bonds, grants-in-aid, or redemption from current appropriations).

IV. Cash and Cash Equivalents

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

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

Interest Rate Risk – The District has an investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from rising interest rates.

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

Uncollateralized	$	-
Collateralized with Securities held by the Pledging Financial Institution		2,341,655
Total	**$**	**2,341,655**

Restricted cash represents cash where use is limited by legal requirements. These assets represent amounts required by statute to be reserved for various purposes. Restricted cash as of year-end includes $3,964,242 within the governmental funds and $96,595 in the Fiduciary Funds.

V. Investment Pool

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

Total investments of the cooperative as of year end are $4,169,378, which consisted of $684,612 in repurchase agreements, $2,856,857 in U.S. Treasury Securities, $81,720 in FDIC insured deposits and $546,189 in collateralized bank deposits, with various interest rates and due dates.

The following amounts are included as unrestricted and restricted cash:

Fund	Bank Amount	Carrying Amount	Type of Invesment
General	$ 3,244,440	$ 3,244,440	NYCLASS
School Lunch	$ 82,055	$ 82,055	NYCLASS
Capital	$ 842,883	$ 842,883	NYCLASS

VI. Receivables

Receivables at June 30, 2024 for individual major funds and nonmajor funds, including the applicable allowances for uncollectible accounts, are as follows:

	Governmental Activities			
Description	General Fund	Special Aid Fund	NonMajor Funds	Total
Accounts Receivable	$ 3,681	$ -	$ 440	$ 4,121
Due From State and Federal	1,399,793	1,111,972	39,559	2,551,324
Due From Other Governments	602,082	-	-	602,082
Total Receivables	**$ 2,005,556**	**$ 1,111,972**	**$ 39,999**	**$ 3,157,527**

VII. Interfund Receivables, Payables, Revenues and Expenditures

Interfund Receivables, Payables, Revenues and Expenditures at June 30, 2024 were as follows:

	Interfund			
	Receivables	Payables	Revenues	Expenditures
General Fund	$ 1,086,978	$ 627,392	$ 101,892	$ 606,194
Special Aid Fund	-	1,197,452	27,692	-
Capital Projects Fund	732,396	252,905	578,502	70,368
Nonmajor Funds	289,899	31,524	-	31,524
Total	**$ 2,109,273**	**$ 2,109,273**	**$ 708,086**	**$ 708,086**

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

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

VIII. Capital Assets and Lease Assets

A. Capital Assets

Capital asset balances and activity were as follows:

Type	Balance 7/1/2023	Additions	Deletions	Balance 6/30/2024
Governmental Activities:				
Capital Assets that are not Depreciated -				
Land	$ 424,033	$ -	$ -	$ 424,033
Work in progress	11,529,742	6,859,838	318,847	18,070,733
Total Nondepreciable	$ 11,953,775	$ 6,859,838	$ 318,847	$ 18,494,766
Capital Assets that are Depreciated -				
Buildings and Improvements	$ 39,851,489	$ 151,168	$ -	$ 40,002,657
Machinery and equipment	3,737,390	23,174	305,806	3,454,758
Total Depreciated Assets	$ 43,588,879	$ 174,342	$ 305,806	$ 43,457,415
Less Accumulated Depreciation -				
Buildings and Improvements	$ 19,582,835	$ 720,765	$ -	$ 20,303,600
Machinery and equipment	2,725,874	157,962	305,806	2,578,030
Total Accumulated Depreciation	$ 22,308,709	$ 878,727	$ 305,806	$ 22,881,630
Total Capital Assets Depreciated, Net of Accumulated Depreciation	$ 21,280,170	$ (704,385)	$ -	$ 20,575,785
Total Capital Assets	**$ 33,233,945**	**$ 6,155,453**	**$ 318,847**	**$ 39,070,551**

B. Lease Assets

A summary of the lease asset activity during the year ended June 30, 2024 is as follows:

Type	Balance 7/1/2023	Additions	Deletions	Balance 6/30/2024
Lease Assets:				
Equipment	$ 862,339	$ 196,131	$ 30,222	$ 1,028,248
Total Lease Assets	$ 862,339	$ 196,131	$ 30,222	$ 1,028,248
Less Accumulated Amortization -				
Equipment	$ 586,799	$ 188,226	$ 30,222	$ 744,803
Total Accumulated Amortization	$ 586,799	$ 188,226	$ 30,222	$ 744,803
Total Lease Assets, Net	**$ 275,540**	**$ 7,905**	**$ -**	**$ 283,445**

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

Depreciated Capital Assets, net	$ 20,575,785
Amortized Lease Assets, net	283,445
Total Other Capital Assets, net	**$ 20,859,230**

(VIII.) (Continued)

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

Governmental Activities:	**Depreciation**	**Amortization**	**Total**
General Government Support	$ 46,430	$ -	$ 46,430
Instruction	607,318	188,226	795,544
Pupil Transportation	169,217	-	169,217
School Lunch	55,762	-	55,762
Total Depreciation and Amortization Expense	**$ 878,727**	**$ 188,226**	**$ 1,066,953**

IX. Short-Term Debt

Transactions in short-term debt for the year are summarized below:

	Maturity	**Interest Rate**	**Balance 7/1/2023**	**Additions**	**Deletions**	**Balance 6/30/2024**
BAN-Building	7/21/2023	3.50%	$ 8,000,000	$ -	$ 8,000,000	$ -
BAN-Building	7/21/2023	3.75%	1,211,731	-	1,211,731	-
BAN-Bus	2/2/2024	4.50%	382,330	-	382,330	-
BAN-Building	6/27/2024	4.75%	-	14,085,898	14,085,898	-
BAN-Bus	1/30/2025	4.09%	-	806,529	-	806,529
BAN-Building	6/26/2025	4.50%	-	13,854,167	-	13,854,167
Total Short-Term Debt			**$ 9,594,061**	**$ 28,746,594**	**$ 23,679,959**	**$ 14,660,696**

A summary of the short-term interest expense for the year is as follows:

Interest Paid	$ 950,676
Less: Interest Accrued in the Prior Year	(295,227)
Plus: Interest Accrued in the Current Year	20,580
Total Short-Term Interest Expense	**$ 676,029**

X. Long-Term Debt Obligations

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

	Balance 7/1/2023	**Additions**	**Deletions**	**Balance 6/30/2024**	**Due Within One Year**
Bonds and Notes Payable -					
Serial Bonds	$ 5,630,000	$ -	$ 850,000	$ 4,780,000	$ 810,000
Unamortized Bond Premium	67,081	-	13,416	53,665	13,416
Lease Liability	161,637	28,982	83,050	107,569	58,330
Total Bonds and Notes Payabl	$ 5,858,718	$ 28,982	$ 946,466	$ 4,941,234	$ 881,746
Other Liabilities -					
Net Pension Liability	$ 2,189,711	$ -	$ 743,036	$ 1,446,675	$ -
OPEB	6,793,514	320,962	-	7,114,476	-
Retainage	438,036	226,658	-	664,694	664,694
Compensated Absences	602,496	22,043	-	624,539	156,135
Total Other Liabilities	$ 10,023,757	$ 569,663	$ 743,036	$ 9,850,384	$ 820,829
Total Long-Term Obligations	**$ 15,882,475**	**$ 598,645**	**$ 1,689,502**	**$ 14,791,618**	**$ 1,702,575**

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

(X.) (Continued)

Existing serial and statutory bond obligations:

Description		Original Amount	Issue Date	Final Maturity	Interest Rate		Amount Outstanding 6/30/2024
Serial Bonds -							
Bus Garage Bond	$	2,170,000	2018	2047	3.375%-5.000%	$	1,940,000
Refunding Bond	$	5,425,000	2021	2030	1.00%-4.00%		2,840,000
Total Serial Bonds						**$**	**4,780,000**
Leases -							
Toshiba copiers (2)	$	28,982	2024	2028	6.60%	$	26,702
HP Probooks	$	81,247	2022	2025	2.88%		4,689
Toshiba Copiers (2)	$	15,808	2022	2026	3.50%		4,827
Toshiba copier (1)	$	7,570	2022	2026	3.50%		2,955
Meraki Switches	$	96,970	2023	2026	3.90%		47,051
Toshiba Copiers (5)	$	32,041	2023	2027	4.50%		21,345
Total Leases						**$**	**107,569**

The following is a summary of debt service requirements:

	Serial Bonds		Leases	
Year	**Principal**	**Interest**	**Principal**	**Interest**
2025	$ 810,000	$ 153,625	$ 58,330	$ 3,814
2026	830,000	135,925	31,256	1,708
2027	845,000	117,825	12,633	708
2028	570,000	89,275	5,350	134
2029	65,000	65,875	-	-
2030-34	350,000	279,875	-	-
2035-39	445,000	201,850	-	-
2040-44	515,000	119,075	-	-
2045-47	350,000	25,738	-	-
Total	**$ 4,780,000**	**$ 1,189,063**	**$ 107,569**	**$ 6,364**

In prior years, the District defeased certain general obligations and other bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the District's financial statements. $3,000,000 of bonds outstanding are considered defeased.

Interest on long-term debt for June 30, 2024 was composed of:

Interest Paid	$	177,196
Less: Interest Accrued in the Prior Year		(20,297)
Less: Premium Ammortization		(13,416)
Plus: Interest Accrued in the Current Year		17,515
Total Long-Term Interest Expense	**$**	**160,998**

XI. Deferred Inflows/Outflows of Resources

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

	Deferred Outflows	Deferred Inflows
Pension	$ 4,228,404	$ 785,315
OPEB	3,037,429	561,572
Total	**$ 7,265,833**	**$ 1,346,887**

XII. Pension Plans

A. General Information

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

B. Provisions and Administration

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

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

C. Funding Policies

The Systems are noncontributory except for employees who joined after July 27, 1976, who contribute 3 percent of their salary for the first ten years of membership, and employees who joined on or after January 1, 2010 who generally contribute 3.0 to 3.5 percent of their salary for their entire length of service. In addition, employee contribution rates under ERS Tier 6 vary based on a sliding salary scale. For TRS, contribution rates are established annually by the New York State Teachers' Retirement Board pursuant to Article 11 of the Education Law. For ERS, the Comptroller annually certifies the actuarially determined rates expressly used in computing the employers' contributions for the ERS' fiscal year ended March 31. The District paid 100% of the required contributions as billed by the TRS and ERS for the current year and each of the two preceding years.

The District's share of the required contributions, based on covered payroll paid for the District's year ended June 30, 2024:

Contributions	ERS	TRS
2024	$ 239,675	$ 915,938

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

At June 30, 2024, 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, 2024 for ERS and June 30, 1899 for TRS. The total pension asset/(liability) used to calculate the net pension asset/(liability) was determined by an actuarial valuation. The District's proportion of the net pension asset/(liability) was based on a projection of the District's long-term share of contributions to the Systems relative to the projected contributions of all participating members, actuarially determined. This information was provided by the TRS and ERS Systems in reports provided to the District.

	ERS	TRS
Measurement date	March 31, 2024	June 30, 2023
Net pension assets/(liability)	$ (949,583)	$ (497,092)
District's portion of the Plan's total net pension asset/(liability)	0.006449%	0.04347%

For the year ended June 30, 2024, the District recognized pension expenses of $415,476 for ERS and $1,419,628 for TRS. At June 30, 2024 the District's reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources		Deferred Inflows of Resources	
	ERS	**TRS**	**ERS**	**TRS**
Differences between expected and actual experience	$ 305,860	$ 1,205,315	$ 25,893	$ 2,979
Changes of assumptions	359,016	1,070,224	-	233,249
Net difference between projected and actual earnings on pension plan investments	-	254,103	463,866	-
Changes in proportion and differences between the District's contributions and proportionate share of contributions	73,388	44,662	40,285	19,043
Subtotal	$ 738,264	$ 2,574,304	$ 530,044	$ 255,271
District's contributions subsequent to the measurement date	91,280	824,556	-	-
Grand Total	**$ 829,544**	**$ 3,398,860**	**$ 530,044**	**$ 255,271**

District contributions subsequent to the measurement date which will be recognized as a reduction of the net pension liability in the year ended June 30, 2024.Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year	**ERS**	**TRS**
2024	$ -	$ 210,386
2025	(166,474)	(245,653)
2026	191,202	2,005,497
2027	286,189	154,276
2028	(102,697)	121,039
Thereafter	-	73,488
Total	**$ 208,220**	**$ 2,319,033**

E. <u>Actuarial Assumptions</u>

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

(XII.) (Continued)

	ERS	TRS
Measurement date	March 31, 2024	June 30, 2023
Actuarial valuation date	April 1, 2023	June 30, 2022
Interest rate	5.90%	6.95%
Salary scale	4.40%	5.18%-1.95%
Decrement tables	April 1, 2015- March 31, 2020 System's Experience	July 1, 2015- June 30, 2020 System's Experience
Inflation rate	2.90%	2.40%
COLA's	1.50%	1.30%

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

The long-term rate of return on pension plan investments was determined using a building block method in which best estimate ranges of expected future real rates of return (expected returns net of investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of the arithmetic real rates of return for each major asset class included in the target asset allocation as of March 31, 2024 are summarized as follows:

Long Term Expected Rate of Return

	ERS	TRS
Measurement date	March 31, 2024	June 30, 2023
Asset Type -		
Domestic equity	4.00%	6.80%
International equity	6.65%	7.60%
Global equity	0.00%	7.20%
Private equity	7.25%	10.10%
Real estate	4.60%	6.30%
Opportunistic portfolios	5.25%	0.00%
Real assets	5.79%	0.00%
Global bonds	0.00%	1.60%
Cash	0.25%	0.30%
Private debt	0.00%	6.00%
Real estate debt	0.00%	3.20%
High-yield bonds	0.00%	4.40%
Domestic fixed income	0.00%	2.20%
Fixed income	1.50%	0.00%
Credit	5.40%	0.00%

The real rate of return is net of the long-term inflation assumption of 2.9% for ERS and 2.4% for TRS.

F. Discount Rate

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

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

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

ERS	1% Decrease (4.90 %)	Current Assumption (5.90 %)	1% Increase (6.90 %)
Employer's proportionate share of the net pension asset (liability)	$ (2,985,585)	$ (949,583)	$ 750,902

TRS	1% Decrease (5.95 %)	Current Assumption (6.95 %)	1% Increase (7.95 %)
Employer's proportionate share of the net pension asset (liability)	$ (7,570,958)	$ (497,092)	$ 5,452,336

(XII.) (Continued)

H. Pension Plan Fiduciary Net Position

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

	(In Thousands)	
	ERS	**TRS**
Measurement date	March 31, 2024	June 30, 2023
Employers' total pension liability	$ 240,696,851	$ 138,365,121,961
Plan net position	225,972,801	137,221,536,942
Employers' net pension asset/(liability)	$ (14,724,050)	$ (1,143,585,019)
Ratio of plan net position to the employers' total pension asset/(liability)	93.88%	99.20%

I. Payables to the Pension Plan

For ERS, employer contributions are paid annually based on the System's fiscal year which ends on March 31st. Accrued retirement contributions as of June 30, 2024 represent the projected employer contribution for the period of April 1, 2024 through June 30, 2024 based on paid ERS wages multiplied by the employer's contribution rate, by tier. Accrued retirement contributions as of June 30, 2024 amounted to $91,280.

For TRS, employer and employee contributions for the fiscal year ended June 30, 2024 are paid to the System in September, October and November 2024 through a state aid intercept. Accrued retirement contributions as of June 30, 2024 represent employee and employer contributions for the fiscal year ended June 30, 2024 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, 2024 amounted to $915,938.

XIII. Postemployment Benefits

A. General Information About the OPEB Plan

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

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

Employees Covered by Benefit Terms – At June 30, 2024, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	19
Active Employees	143
Total	**162**

B. Total OPEB Liability

The District's total OPEB liability of $7,114,476 was measured as of June 30, 2024, and was determined by an actuarial valuation as of that date.

Actuarial Assumptions and Other Inputs – The total OPEB liability in the June 30, 2024 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.70 percent
Salary Increases	Varies by pension retirement system membership
Discount Rate	4.21 percent
Healthcare Cost Trend Rates	Initial rate of 6.50% decreasing to an ultimate rate of 4.14%
Retirees' Share of Benefit-Related Costs	Varies depending on contract

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-2021.

C. Changes in the Total OPEB Liability

Balance at June 30, 2023	$	6,793,514
Changes for the Year -		
Service cost	$	413,179
Interest		290,490
Differences between expected and actual experience		16,277
Changes in assumptions or other inputs		(49,386)
Benefit payments		(349,598)
Net Changes	$	320,962
Balance at June 30, 2024	**$**	**7,114,476**

Changes of assumptions and other inputs reflect a change in the discount rate from 4.13 percent as of June 30, 1899 to 4.21 percent as of June 30, 2024.

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 (3.21 percent) or 1-percentage-point higher (5.21 percent) than the current discount rate:

	1% Decrease (3.21%)	Discount Rate (4.21%)	1% Increase (5.21%)
Total OPEB Liability	$ 7,753,721	$ 7,114,476	$ 6,523,223

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

	1% Decrease (5.50% Decreasing to 3.13%)	Healthcare Cost Trend Rates (6.50% Decreasing to 4.14%)	1% Increase (7.50% Decreasing to 5.14%)
Total OPEB Liability	$ 6,140,372	$ 7,114,476	$ 8,297,268

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

For the year ended June 30, 2024, the District recognized OPEB expense of $1,114,173. At June 30, 2024, 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	$ 1,341,093	$ -
Changes of assumptions	1,696,336	561,572
Total	**$ 3,037,429**	**$ 561,572**

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

Year		
2025	$	410,504
2026		410,504
2027		410,504
2028		410,509
2029		198,250
Thereafter		635,586
Total	**$**	**2,475,857**

XIV. Risk Management

A. General Information

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

B. Workers' Compensation

The District incurs costs related to the Genesee Valley Workers' Compensation Plan (Plan) sponsored by the Genesee Valley Board of Cooperative Educational Services and its component districts. The Plan's objectives are to furnish workers' compensation benefits to participating districts at a significant cost savings. Membership in the Plan may be offered to any component district of the Genesee Valley BOCES with the approval of the Board of Directors. Voluntary withdrawal from the Plan may be effective only once annually on the last day of the Plan year as may be established by the Board of Directors. Notice of the Intention to Withdraw must be given in writing to the Chairman of the Board of Directors and the Treasurer not less than one year prior to the end of the Plan year.

Plan membership is currently comprised of BOCES and eleven districts. If a surplus of participants' assessments exists after the close of a Plan year, the Board may retain from such surplus an amount sufficient to establish and maintain a claim contingency fund. Surplus funds in excess of the amount transferred to or included in such contingency fund shall be applied in reduction of the next annual assessment or to the billing of Plan participants. All monies paid to the Treasurer by participants shall be commingled and administered as a common fund. No refunds shall be made to a participant and no assessments shall be charged to a participant other than the annual assessment. However, if it appears to the Board of Directors that the liabilities of the Plan will exceed its cash assets, after taking into account any "excess insurance", the Board shall determine the amount needed to meet such deficiency and shall assess such amount against all participants pro-rata per enrollee.

The Plan purchases, on an annual basis, stop-loss insurance to limit exposure for claims paid.

(XIV.) (Continued)

The Plan establishes a liability for both reported and unreported insured events, which includes estimates of both future payments of losses and related claim adjustment expenses. However, because actual claims costs depend on complex factors, the process used in computing claims liabilities does not necessarily result in an exact amount. Such claims are based on the ultimate cost of claims (including future claim adjustment expenses) that have been reported but not settled and claims that have been incurred but not reported. Adjustments to claims liabilities are charged or credited to expenses in the period in which they are made. During the year ended June 30, 2024, the District incurred premiums or contribution expenditures totaling $91,449.

The Plan is audited on an annual basis and is available at the BOCES administrative offices. The most recent audit available for the year ended June 30, 1899, revealed that the Plan is fully funded.

C. Unemployment

District employees are entitled to coverage under the New York State Unemployment Insurance Law. The District has elected to discharge its liability to the New York State Unemployment Insurance Fund (the Fund) by the benefit reimbursement method, a dollar-for-dollar reimbursement to the fund for benefits paid from the fund to former employees. The District has established a self-insurance fund to pay these claims. The claim and judgment expenditures of this program for the 1899-24 fiscal year totaled $3,372. The balance of the fund at June 30, 2024 was $319,443 and is recorded in the General Fund as an Unemployment Insurance Reserve. In addition, as of June 30, 2024, no loss contingencies existed or were considered probable or estimable for incurred but not reported claims payable.

XV. Commitments and Contingencies

A. Litigation

The District has two pending claims as of the balance sheet date in which the outcome and any potential liability cannot be determined at this time.

B. Grants

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

XVI. Tax Abatement

The County of Livingston IDA, and the District enter into various property tax abatement programs for the purpose of Economic Development. As a result, the District property tax revenue was reduced $1,004,614. The District received payment in lieu of tax (PILOT) payment totaling $597,801 to help offset the property tax reduction.

Required Supplementary Information
GENESEO CENTRAL SCHOOL DISTRICT, NEW YORK
Schedule of Changes in District's Total OPEB Liability and Related Ratio
For The Year Ended June 30, 2024

TOTAL OPEB LIABILITY

	2024	2023	2022	2021	2020	2019	2018
Service cost	$ 413,179	$ 232,144	$ 289,807	$ 292,395	$ 220,120	$ 109,275	$ 110,364
Interest	290,490	169,046	113,632	104,645	138,836	66,863	60,404
Changes in benefit terms	-	-	-	(857)	-	-	-
Differences between expected and actual experiences	16,277	1,107,426	51,750	346,454	21,187	386,693	-
Changes of assumptions or other inputs	(49,386)	892,798	(572,270)	(52,979)	497,792	1,735,852	(87,272)
Benefit payments	(349,598)	(299,541)	(239,485)	(167,291)	(173,316)	(190,029)	(116,363)
Net Change in Total OPEB Liability	**$ 320,962**	**$ 2,101,873**	**$ (356,566)**	**$ 522,367**	**$ 704,619**	**$ 2,108,654**	**$ (32,867)**
Total OPEB Liability - Beginning	**$ 6,793,514**	**$ 4,691,641**	**$ 5,048,207**	**$ 4,525,840**	**$ 3,821,221**	**$ 1,712,567**	**$ 1,745,434**
Total OPEB Liability - Ending	**$ 7,114,476**	**$ 6,793,514**	**$ 4,691,641**	**$ 5,048,207**	**$ 4,525,840**	**$ 3,821,221**	**$ 1,712,567**
Covered Employee Payroll	$ 10,000,262	$ 9,827,779	$ 9,607,514	N/A	N/A	$ 6,912,502	$ 8,125,934
Total OPEB Liability as a Percentage of Covered Employee Payroll	71.1%	69.1%	48.8%	N/A	N/A	55.3%	21.1%

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

Required Supplementary Information
GENESEO CENTRAL SCHOOL DISTRICT, NEW YORK
Schedule of the District's Proportionate Share of the Net Pension Liability
For The Year Ended June 30, 2024

NYSERS Pension Plan

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Proportion of the net pension liability (assets)	0.0064%	0.0063%	0.0048%	0.0053%	0.005474%	0.005900%	0.005979%	0.005598%	0.005425%	0.005596%
Proportionate share of the net pension liability (assets)	$ 949,583	$ 1,358,310	$ (396,245)	$ 5,235	$ 1,449,625	$ 418,117	$ 192,954	$ 525,996	$ 870,689	$ 189,034
Covered-employee payroll	$ 2,039,786	$ 1,795,100	$ 1,674,493	$ 1,675,341	$ 1,662,363	$ 1,626,240	$ 1,614,352	$ 1,568,440	$ 1,456,736	$ 1,636,978
Proportionate share of the net pension liability (assets) as a percentage of its covered-employee payroll	46.553%	75.668%	-23.664%	0.312%	87.203%	25.711%	11.952%	33.536%	59.770%	11.548%
Plan fiduciary net position as a percentage of the total pension liability	93.88%	90.78%	103.65%	99.95%	86.39%	96.27%	98.24%	94.70%	90.70%	97.90%

NYSTRS Pension Plan

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Proportion of the net pension liability (assets)	0.0435%	0.0433%	0.0439%	0.0435%	0.0437%	0.0443%	0.044020%	0.043984%	0.044777%	0.044604%
Proportionate share of the net pension liability (assets)	$ 497,092	$ 831,401	$ (7,611,378)	$ 1,201,508	$ (1,136,488)	$ (801,460)	$ (334,594)	$ 470,121	$ (4,650,855)	$ (4,968,608)
Covered-employee payroll	$ 8,448,320	$ 8,029,213	$ 7,676,082	$ 7,455,086	$ 7,503,254	$ 7,407,313	$ 7,338,263	$ 7,146,337	$ 6,933,877	$ 6,818,286
Proportionate share of the net pension liability (assets) as a percentage of its covered-employee payroll	5.884%	10.355%	-99.157%	16.117%	-15.147%	-10.820%	-4.560%	6.578%	-67.074%	-72.872%
Plan fiduciary net position as a percentage of the total pension liability	99.20%	98.60%	113.20%	97.80%	102.20%	101.53%	100.66%	99.01%	110.46%	111.48%

Required Supplementary Information

GENESEO CENTRAL SCHOOL DISTRICT, NEW YORK

Schedule of District Contributions

For The Year Ended June 30, 2024

NYSERS Pension Plan

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required contributions	$ 239,675	$ 192,451	$ 253,295	$ 229,678	$ 223,719	$ 216,895	$ 222,764	$ 227,801	$ 215,129	$ 273,434
Contributions in relation to the contractually required contribution	(239,675)	(192,451)	(253,295)	(229,678)	(223,719)	(216,895)	(222,764)	(227,801)	(215,129)	(273,434)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Covered-employee payroll	$ 2,039,786	$ 1,795,100	$ 1,674,493	$ 1,675,341	$ 1,662,363	$ 1,626,240	$ 1,614,352	$ 1,568,440	$ 1,456,736	$ 1,636,978
Contributions as a percentage of covered-employee payroll	11.75%	10.72%	15.13%	13.71%	13.46%	13.34%	13.80%	14.52%	14.77%	16.70%

NYSTRS Pension Plan

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required contributions	$ 915,938	$ 916,953	$ 826,446	$ 775,646	$ 731,447	$ 836,777	$ 786,935	$ 898,133	$ 1,179,075	$ 1,070,665
Contributions in relation to the contractually required contribution	(915,938)	(916,953)	(826,446)	(775,646)	(731,447)	(836,777)	(786,935)	(898,133)	(1,179,075)	(1,070,665)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Covered-employee payroll	$ 8,448,320	$ 8,029,213	$ 7,676,082	$ 7,455,086	$ 7,503,254	$ 7,407,313	$ 7,338,263	$ 7,146,337	$ 6,933,877	$ 6,818,286
Contributions as a percentage of covered-employee payroll	10.84%	11.42%	10.77%	10.40%	9.75%	11.30%	10.72%	12.57%	17.00%	15.70%

Required Supplementary Information

GENESEO CENTRAL SCHOOL DISTRICT, NEW YORK

Schedule of Revenues, Expenditures and Changes in Fund Balance -

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

For The Year Ended June 30, 2024

	Original Budget	Amended Budget	Current Year's Revenues	Over (Under) Revised Budget
REVENUES				
Local Sources -				
Real property taxes	$ 12,062,176	$ 11,364,020	$ 11,346,627	$ (17,393)
Real property tax items	597,594	1,295,750	1,317,390	21,640
Charges for services	-	-	20,841	20,841
Use of money and property	10,000	10,000	442,322	432,322
Miscellaneous	250,000	250,000	280,454	30,454
State Sources -				
Basic formula	9,552,643	9,552,643	8,396,833	(1,155,810)
Lottery aid	-	-	1,440,868	1,440,868
BOCES	825,964	825,964	1,127,556	301,592
Textbooks	49,280	49,280	51,784	2,504
All Other Aid -				
Computer software	27,987	27,987	13,129	(14,858)
Library loan	5,288	5,288	5,156	(132)
Other aid	-	-	54,303	54,303
Federal Sources	70,000	70,000	73,516	3,516
TOTAL REVENUES	$ 23,450,932	$ 23,450,932	$ 24,570,779	$ 1,119,847
Other Sources -				
Transfer - in	$ -	$ -	$ 101,892	$ 101,892
TOTAL REVENUES AND OTHER SOURCES	$ 23,450,932	$ 23,450,932	$ 24,672,671	$ 1,221,739
Appropriated reserves	$ 383,000	$ 383,000		
Appropriated fund balance	$ 389,305	$ 714,305		
Prior year encumbrances	$ 94,990	$ 94,990		
TOTAL REVENUES AND APPROPRIATED RESERVES/ FUND BALANCE	**$ 24,318,227**	**$ 24,643,227**		

Required Supplementary Information

GENESEO CENTRAL SCHOOL DISTRICT, NEW YORK

Schedule of Revenues, Expenditures and Changes in Fund Balance -

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

For The Year Ended June 30, 2024

	Original Budget	Amended Budget	Current Year's Expenditures	Encumbrances	Unencumbered Balances
EXPENDITURES					
General Support -					
Board of education	$ 36,164	$ 86,807	$ 74,814	$ -	$ 11,993
Central administration	243,412	252,742	250,231	-	2,511
Finance	467,686	582,364	535,271	37,400	9,693
Staff	216,692	195,801	195,259	-	542
Central services	2,029,716	2,199,205	2,127,371	31,969	39,865
Special items	338,312	349,812	346,885	-	2,927
Instructional -					
Instruction, administration and improvement	917,992	937,465	914,758	-	22,707
Teaching - regular school	5,417,924	5,319,941	5,319,907	34	-
Programs for children with handicapping conditions	3,044,668	3,133,095	3,067,460	25,177	40,458
Occupational education	590,459	612,063	611,243	800	20
Teaching - special schools	29,672	29,672	29,672	-	-
Instructional media	336,445	382,839	354,395	19,245	9,199
Pupil services	877,111	1,320,814	1,263,780	3,418	53,616
Pupil Transportation	1,137,307	1,319,423	1,243,405	55,136	20,882
Employee Benefits	6,062,825	4,927,453	4,908,716	-	18,737
Debt service - principal	1,298,197	1,241,247	1,241,247	-	-
Debt service - interest	973,645	1,146,290	1,127,872	-	18,418
TOTAL EXPENDITURES	$ 24,018,227	$ 24,037,033	$ 23,612,286	$ 173,179	$ 251,568
Other Uses -					
Transfers - out	$ 300,000	$ 606,194	$ 606,194	$ -	$ -
TOTAL EXPENDITURES AND OTHER USES	$ 24,318,227	$ 24,643,227	$ 24,218,480	$ 173,179	$ 251,568
NET CHANGE IN FUND BALANCE	**$ -**	**$ -**	**$ 454,191**		
FUND BALANCE, BEGINNING OF YEAR	5,097,721	5,097,721	5,097,721		
FUND BALANCE, END OF YEAR	**$ 5,097,721**	**$ 5,097,721**	**$ 5,551,912**		

Note to Required Supplementary Information:

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

Supplementary Information

GENESEO CENTRAL SCHOOL DISTRICT, NEW YORK

Schedule of Change From Adopted Budget To Final Budget And The Real Property Tax Limit For The Year Ended June 30, 2024

CHANGE FROM ADOPTED BUDGET TO FINAL BUDGET:

Adopted budget	$	24,223,237
Prior year's encumbrances		94,990
Original Budget	$	24,318,227
Budget revisions -		
Emergency boiler project		325,000
FINAL BUDGET	**$**	**24,643,227**

SECTION 1318 OF REAL PROPERTY TAX LAW LIMIT CALCULATION:

2024-25 voter approved expenditure budget			$	25,710,060
Unrestricted fund balance:				
Assigned fund balance	$	528,165		
Unassigned fund balance		1,011,477		
Total Unrestricted fund balance	$	1,539,642		
Less adjustments:				
Appropriated fund balance	$	354,986		
Encumbrances included in assigned fund balance		173,179		
Total adjustments	$	528,165		
General fund fund balance subject to Section 1318 of Real Property Tax Law				1,011,477
ACTUAL PERCENTAGE				**3.93%**

Supplementary Information

GENESEO CENTRAL SCHOOL DISTRICT, NEW YORK

CAPITAL PROJECTS FUND

Schedule of Project Expenditures

For The Year Ended June 30, 2024

			Expenditures				Methods of Financing		
	Original	Revised	Prior	Current		Unexpended	Local		Fund
Project Title	Appropriation	Appropriation	Years	Year	Total	Balance	Sources	Total	Balance
2021 School Building and Facilities	$ 15,550,000	$ 15,550,000	$ 9,411,377	$ 5,592,809	$ 15,004,186	$ 545,814	$ 2,902,718	$ 2,902,718	$ (12,101,468)
2021 Energy Performance Contract	1,500,000	2,389,529	1,502,110	887,419	$ 2,389,529	-	1,182,644	1,182,644	(1,206,885)
22-23 Buses	413,948	413,948	392,389	-	392,389	21,559	83,696	83,696	(308,693)
23-24 Buses	500,666	500,666	-	-	-	500,666	3,502	3,502	3,502
Emergency Boiler Project	325,000	325,000	-	-	-	325,000	325,000	325,000	325,000
23-24 Local Capital Project	150,000	150,000	-	12,324	12,324	137,677	150,000	150,000	137,676
23-24 Capital Outlay	100,000	100,000	-	94,970	94,970	5,030	100,000	100,000	5,030
Leases	-	-	-	28,982	28,982	(28,982)	28,982	28,982	-
22-23 Capital Outlay	100,000	100,000	90,080	9,920	100,000	-	100,000	100,000	-
22-23 Local Capital Project	150,000	150,000	144,657	5,343	150,000	-	150,000	150,000	-
Emergency Gym Project	250,000	250,000	178,219	71,781	250,000	-	250,000	250,000	-
TOTAL	**$ 19,039,614**	**$ 19,929,143**	**$ 11,718,832**	**$ 6,703,548**	**$ 18,422,380**	**$ 1,506,764**	**$ 5,276,542**	**$ 5,276,542**	**$ (13,145,838)**

Supplementary Information

GENESEO CENTRAL SCHOOL DISTRICT, NEW YORK

Combining Balance Sheet - Nonmajor Governmental Funds

June 30, 2024

	Special Revenue Fund		
	School Lunch Fund	Debt Service Fund	Total Nonmajor Governmental Funds
ASSETS			
Cash and cash equivalents	$ 284,254	$ -	$ 284,254
Receivables	39,999	-	39,999
Inventories	4,831	-	4,831
Due from other funds	-	289,899	289,899
TOTAL ASSETS	**$ 329,084**	**$ 289,899**	**$ 618,983**
LIABILITIES AND FUND BALANCES			
Liabilities -			
Accrued liabilities	$ 191	$ -	$ 191
Due to other funds	31,524	-	31,524
Due to other governments	112	-	112
Due to ERS	5,146	-	5,146
Unearned revenue	35,469	-	35,469
TOTAL LIABILITIES	**$ 72,442**	**$ -**	**$ 72,442**
Fund Balances -			
Nonspendable	$ 4,831	$ -	$ 4,831
Restricted	-	289,899	289,899
Assigned	251,811	-	251,811
TOTAL FUND BALANCE	**$ 256,642**	**$ 289,899**	**$ 546,541**
TOTAL LIABILITIES AND FUND BALANCES	**$ 329,084**	**$ 289,899**	**$ 618,983**

Supplementary Information

GENESEO CENTRAL SCHOOL DISTRICT, NEW YORK

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Governmental Funds

For The Year Ended June 30, 2024

	Special Revenue Fund		
	School Lunch Fund	Debt Service Fund	Total Nonmajor Governmental Funds
REVENUES			
Use of money and property	$ 4,420	$ -	$ 4,420
Miscellaneous	1,733	-	1,733
State sources	182,608	-	182,608
Federal sources	356,027	-	356,027
Sales	73,957	-	73,957
TOTAL REVENUES	**$ 618,745**	**$ -**	**$ 618,745**
EXPENDITURES			
Employee benefits	$ 22,421	$ -	$ 22,421
Cost of sales	258,595	-	258,595
Other expenses	305,807	-	305,807
TOTAL EXPENDITURES	**$ 586,823**	**$ -**	**$ 586,823**
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	$ 31,922	$ -	$ 31,922
OTHER FINANCING SOURCES (USES)			
Transfers - out	$ (31,524)	$ -	$ (31,524)
Premium on obligations issued	-	209,251	209,251
TOTAL OTHER FINANCING SOURCES (USES)	**$ (31,524)**	**$ 209,251**	**$ 177,727**
NET CHANGE IN FUND BALANCE	**$ 398**	**$ 209,251**	**$ 209,649**
FUND BALANCE, BEGINNING OF YEAR	256,244	80,648	336,892
FUND BALANCE, END OF YEAR	**$ 256,642**	**$ 289,899**	**$ 546,541**

Supplementary Information

GENESEO CENTRAL SCHOOL DISTRICT, NEW YORK

Net Investment in Capital Assets/Right to Use Assets

For The Year Ended June 30, 2024

Capital assets/right to use assets, net		$ 39,353,996
Deduct:		
Bond payable	$ 4,780,000	
Lease liability	107,569	
Unamortized bond premium	53,665	
Assets purchased with short-term financing	13,617,046	
Retainage payable	664,694	
		19,222,974
Net Investment in Capital Assets/Right to Use Assets		**$ 20,131,022**

Supplementary Information

GENESEO CENTRAL SCHOOL DISTRICT, NEW YORK

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

For The Year Ended June 30, 2024

Grantor / Pass - Through Agency Federal Award Cluster / Program	Assistance Lising Number	Pass-Through Agency Number	Total Expenditures
U.S. Department of Education:			
Passed Through NYS Education Department -			
Special Education Cluster IDEA -			
Special Education - Grants to States (IDEA, Part B)	84.027	0032-24-0335	$ 255,310
Special Education - Preschool Grants (IDEA Preschool)	84.173	0033-24-0335	7,506
Total Special Education Cluster IDEA			$ 262,816
Education Stabilization Fund -			
ARP - ESSER 3-COVID-19	84.425U	5880-21-1250	$ 374,900
ARP - SLR Learning Loss - COVID -19	84.425U	5884-21-1250	499,804
ARP - SLR Comprehensive	84.425U	5883-21-1250	44,518
ARP - After School-COVID-19	84.425U	5882-21-1250	58,771
Total Education Stabilization Fund			$ 977,993
Title IIA - Supporting Effective Instruction State Grant	84.367	0147-24-1250	10,194
Title IIIA - English Language Acquisition	84.365	0293-23-1250	189
Title IIIA - English Language Acquisition	84.365	0293-24-1250	12,348
Title IV - Student Support and Enrichment Program	84.424	0204-23-1250	1,046
Title IV - Student Support and Enrichment Program	84.424	0204-24-1250	18,545
Title I - Grants to Local Educational Agencies	84.010	0021-24-1250	213,137
Total U.S. Department of Education			**$ 1,496,268**
Federal Communications Commission:			
Passed through Wayne Finger Lakes BOCES -			
ARP-Emergency Connectivity Funds	32.009	ECF202112010	$ 62,686
Total Federal Communications Commission			**$ 62,686**
U.S. Department of Agriculture:			
Passed Through NYS Education Department -			
Child Nutrition Cluster -			
National School Lunch Program	10.555	005546	$ 217,119
National School Lunch Program-Non-Cash Assistance (Commodities)	10.555	005546	34,465
National School Breakfast Program	10.553	005546	75,463
Supply Chain Assistance	10.555	005546	28,980
Total Child Nutrition Cluster			$ 356,027
Total U.S. Department of Agriculture			**$ 356,027**
TOTAL EXPENDITURES OF FEDERAL AWARDS			**$ 1,914,981**

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

Independent Auditors' Report

To the Board of Education
Geneseo Central School District, New York

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Geneseo Central School District as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated October 2, 2024.

Report on Internal Control over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

Mengel, Metzger, Barr & Co. LLP

Rochester, New York
October 2, 2024

FORM OF BOND COUNSEL'S OPINION

June 25, 2025

Geneseo Central School District
Livingston County
State of New York

Re: Geneseo Central School District, Livingston County, New York
$13,235,000 Bond Anticipation Notes, 2025 (Renewals)

Ladies and Gentlemen:

We have been requested to render our opinion as to the validity of a $13,235,000 Bond Anticipation Notes, 2025 (Renewals) (the "Obligations"), of the Geneseo Central School District, Livingston County, New York (the "Obligor"), dated June 25, 2025, numbered 1, of the denomination of $13,235,000, bearing interest at the rate of ___% per annum, payable at maturity, and maturing June 25, 2026

We have examined:

(1) the Constitution and statutes of the State of New York;

(2) the Internal Revenue Code of 1986, including particularly Sections 103 and 141 through 150 thereof, and the applicable regulations of the United States Treasury Department promulgated thereunder (collectively, the "Code");

(3) an arbitrage certificate executed on behalf of the Obligor which includes, among other things, covenants, relating to compliance with the Code, with the owners of the Obligations that the Obligor will, among other things, (i) take all actions on its part necessary to cause interest on the Obligations not to be includable in the gross income of the owners thereof for Federal income tax purposes, including, without limitation, restricting, to the extent necessary, the yield on investments made with the proceeds of the Obligations and investment earnings thereon, making required payments to the Federal government, if any, and maintaining books and records in a specified manner, where appropriate, and (ii) refrain from taking any action which would cause interest on the Obligations to be includable in the gross income of the owners thereof for Federal income tax purposes, including, without limitation, refraining from spending the proceeds of the Obligations and investment earnings thereon on certain specified purposes (the "Arbitrage Certificate"); and

(4) a certificate executed on behalf of the Obligor which includes, among other things, a statement that compliance with such covenants is not prohibited by, or violative of, any provision of local or special law, regulation or resolution applicable to the Obligor.

We also have examined a certified copy of proceedings of the finance board of the Obligor and other proofs authorizing and relating to the issuance of the Obligations, including the form of the Obligations. In rendering the opinions expressed herein we have assumed (i) the accuracy and truthfulness of all public records, documents and proceedings, including factual information, expectations and statements contained therein, examined by us which have been executed or certified by public officials acting within the scope of their official capacities, and have not verified the accuracy or truthfulness thereof, and (ii) compliance by the Obligor with the covenants contained in the Arbitrage Certificate. We also have assumed the genuineness of the signatures appearing upon such public records, documents and proceedings and the certifications thereof.

In our opinion:

(a) The Obligations have been authorized and issued in accordance with the Constitution and statutes of the State of New York and constitute valid and legally binding general obligations of the Obligor, all the taxable real property within which is subject to the levy of ad valorem taxes to pay the Obligations and interest thereon, without limitation as to rate or amount; provided, however, that the enforceability (but not the validity) of the Obligations: (i) may be limited by any applicable bankruptcy, insolvency or other law now existing or hereafter enacted by said State or the Federal government affecting the enforcement of creditors' rights, and (ii) may be subject to the exercise of judicial discretion in appropriate cases.

(b) The Obligor has the power to comply with its covenants with respect to compliance with the Code as such covenants relate to the Obligations; provided, however, that the enforceability (but not the validity) of such covenants may be limited by any applicable bankruptcy, insolvency or other law now existing or hereafter enacted by said State or the Federal government affecting the enforcement of creditors' rights.

(c) Interest on the Obligations is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, and is exempt from personal income taxes imposed by the State of New York and any political subdivision thereof (including The City of New York). Interest on the Obligations is not a specific preference item for purposes of the federal individual alternative minimum tax. Interest on the Obligations included in adjusted financial statement income of certain corporations is not excluded from the federal corporate alternative minimum tax. We express no opinion regarding other tax consequences related to the ownership or disposition of, or the amount, accrual or receipt of interest on, the Obligations.

Certain agreements, requirements and procedures contained or referred to in the Arbitrage Certificate and other relevant documents may be changed and certain actions (including, without limitation, economic defeasance of the Obligations) may be taken or omitted under the circumstances and subject to the terms and conditions set forth in such documents.

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

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

Very truly yours,

Orrick, Herrington & Sutcliffe LLP