OFFICIAL STATEMENT

NEW ISSUE | **TAX ANTICIPATION NOTES**

In the opinion of Hawkins Delafield & Wood LLP, Bond Counsel to the District, under existing statutes and court decisions and assuming continuing compliance with certain tax certifications described herein, (i) interest on the Notes is excluded from gross income for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and (ii) interest on the Notes is not treated as a preference item in calculating the alternative minimum tax under the Code, however, interest on the Notes is included in the "adjusted financial statement income" of certain corporations that are subject to the alternative minimum tax under Section 55 of the Code. In addition, in the opinion of Bond Counsel to the District, under existing statutes, interest on the Notes is exempt from personal income taxes of New York State and its political subdivisions, including The City of New York. See "TAX MATTERS" herein.

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

$25,000,000*

CLARKSTOWN CENTRAL SCHOOL DISTRICT

ROCKLAND COUNTY, NEW YORK

GENERAL OBLIGATIONS

$25,000,000* Tax Anticipation Notes for 2025-2026 Taxes

(the "Notes")

Dated: July 21, 2025 | **Due: October 21, 2025**

The Notes are general obligations of the Clarkstown Central School District, Rockland County, New York, all the taxable real property within which is subject to the levy of ad valorem taxes to pay the Notes and interest thereon, subject to certain statutory limitations. See "NATURE OF OBLIGATION" and "TAX LEVY LIMIT LAW" herein.

The Notes are not subject to redemption prior to maturity.

At the option of the purchaser(s), the Notes will be issued as book-entry only or registered in the name of the purchaser(s). If such Notes is issued as registered in the name of the purchaser(s), principal of and interest on the Notes will be payable in Federal Funds. If the Notes are registered in the name of the successful bidder(s), a single note certificate will be issued for those Notes bearing the same rate of interest in the aggregate principal amount awarded to the respective successful bidder at such interest rate. Principal of and interest on such Notes will be payable in Federal Funds by the District, at such bank or trust company located and authorized to do business in the State of New York as selected by the successful bidder.

Alternatively, if the Notes are issued as book-entry only, the Notes will be registered in the name of Cede & Co. as nominee of The Depository Trust Company ("DTC"), New York, New York, which will act as the securities depository for the Notes. Noteholders will not receive certificates representing their ownership interest in the Notes purchased if the purchaser(s) elects to register the Note. Such Note will be issued in denominations of $5,000 or integral multiples thereof. Payment of the principal of and interest on the Note to the Beneficial Owner(s) of the Notes will be made by DTC Direct Participants and Indirect Participants in accordance with standing instructions and customary practices, as is now the case with municipal securities held for the accounts of customers registered in the name of the purchaser or registered in "street name". Payment will be the responsibility of such DTC Direct or Indirect Participants and the District, subject to any statutory and regulatory requirements as may be in effect from time to time. See "DESCRIPTION OF BOOK-ENTRY-ONLY SYSTEM" herein.

ELECTRONIC BIDS for the Notes must be submitted via Fiscal Advisors Auction website ("Fiscal Advisors Auction") accessible via www.fiscaladvisorsauction.com on July 9, 2025 until 11:00 A.M., Prevailing Time, pursuant to the Notice of Sale. No other form of electronic bidding services will be accepted. No bid will be received after the time for receiving bids specified above. Bids may also be submitted by facsimile at (315) 930-2354. Once the bids are communicated electronically via Fiscal Advisors Auction or facsimile, each bid will constitute an irrevocable offer to purchase the Notes pursuant to the terms provided in the Notice of Sale.

THE DATE OF THIS PRELIMINARY OFFICIAL STATEMENT IS JUNE 27, 2025.

The Notes are offered subject to the final approving opinion of Hawkins Delafield & Wood LLP, New York, New York, Bond Counsel, and certain other conditions. It is expected that delivery of the Notes in book-entry or registered form through the facilities of DTC located in Jersey City, New Jersey, or as otherwise agreed by the purchaser and the District, on or about July 21, 2025.

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*Preliminary, Subject to change.

CLARKSTOWN CENTRAL SCHOOL DISTRICT

ROCKLAND COUNTY, NEW YORK

SCHOOL DISTRICT OFFICIALS

2024-2025 BOARD OF EDUCATION

TAMARA BIERKER
President

DAVID GOSMAN
Vice President

JASON BASS
ZIZETTE DEUTSCH
YELENA GLUKHOVA
JOHN MALTBIE
BRIAN MONTES

* * * * * * *

DR. MARC P BIAOCCO
Superintendent of Schools

JOHN LANAVE
Assistant Superintendent and Chief Administrative Officer

SANDRA WINKLER
Treasurer and Manager of Fiscal Services

LUCY CROSBIE
School District Clerk

JASPAN SCHLESINGER NARENDRAN LLP
School District Attorney

FISCAL ADVISORS & MARKETING, INC.
Municipal Advisor

HAWKINS

HAWKINS DELAFIELD & WOOD LLP
Bond Counsel

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

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PREPARED WITH THE ASSISTANCE OF

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OFFICIAL STATEMENT

of the

CLARKSTOWN CENTRAL SCHOOL DISTRICT
ROCKLAND COUNTY, NEW YORK

Relating To

$25,000,000* Tax Anticipation Notes for 2025-2026 Taxes

This Official Statement, which includes the cover page, has been prepared by the Clarkstown Central School District, Rockland County, New York (the "School District" or "District", "Counties", and "State", respectively) in connection with the sale by the District of $25,000,000* principal amount of Tax Anticipation Notes for 2025-2026 Taxes (the "Notes").

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

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

THE NOTES

Description of the Notes

The Notes are general obligations of the District, and will contain a pledge of its faith and credit for the payment of the principal of and interest on the Notes as required by the Constitution and laws of the State 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, subject to certain statutory limitations. See "TAX LEVY LIMIT LAW" herein.

The Notes will be dated and will mature, without prior redemption, as reflected on the cover page hereof.

No Optional Redemption

The Notes are not subject to redemption prior to maturity.

Purpose of Issue

The Notes are issued pursuant to the Constitution and laws of the State, including Sections 24.00 and 39.00 of the Local Finance Law, constituting Chapter 33-a of the Consolidated Laws of New York, and a tax anticipation note resolution adopted by the Board of the District to finance cash flow requirements in anticipation of the collection of 2025-2026 real property taxes levied for school purposes on all taxable real property in the District. The proceeds of the Notes may be used only for the purposes for which such taxes were or are to be levied, as specified in the 2025-2026 annual budget of the District, unless all of said purposes have been paid and satisfied, in which case the proceeds of the Notes may be used for any lawful school purpose. The proceeds of the Notes will not be used for the redemption or renewal of any outstanding tax or revenue anticipation notes.

Pursuant to Section 24.00(e) of the Local Finance Law, generally, whenever the amount of the Notes and any additional tax anticipation notes issued by the District in anticipation of the receipt of 2025-2026 real property taxes equals the amount of such taxes remaining uncollected, the District is required to set aside in a special bank account all of such uncollected taxes as thereafter collected, and to use the amounts so set aside only for the purpose of paying such Notes. Interest on the Notes will be provided from budget appropriations.

*Preliminary, Subject to change.

NATURE OF OBLIGATION

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

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. For the payment of such principal and interest the District has power and statutory authorization to levy ad valorem taxes on all taxable real property in the District, subject to certain statutory limitations. See "TAX LEVY LIMIT LAW" herein.

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 the State is specifically precluded 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. However, the Tax Levy Limit Law, (herein referred to as the "Tax Levy Limit Law" or "Law"), imposes a limitation on the power of local governments and school districts, including the District, to increase their annual tax levy, with the amount of such year to year increase limited by the formulas set forth in the Tax Levy Limit Law. The Tax Levy Limit Law also provides the procedural method to overcome that limitation. In addition, the Tax Levy Limit Law expressly provides an exclusion from the annual tax levy limitation for any taxes levied to pay the local share of debt service on bonds or notes issued to finance voter approved capital expenditures, or the refinancing or refunding of such bonds or notes. The exclusion does NOT apply to taxes to pay debt service on tax anticipation notes (such as the Notes), revenue anticipation notes, budget notes and deficiency notes, and any obligations issued to finance deficits and certain judgments, including tax certiorari refund payments. (See "*TAX LEVY LIMIT LAW*," herein.)

REMEDIES UPON DEFAULT

Neither the Notes, nor the proceedings with respect thereto, specifically provide any remedies which would be available to owners of the Notes should the District default in the payment of principal of or interest on the Notes, nor do they contain any provisions for the appointment of a trustee to enforce the interests of the owners of the Notes upon the occurrence of any such default. The Notes are general obligation contracts between the District and the owners for which the faith and credit of the District are pledged and while remedies for enforcement of payment are not expressly included in the District's contract with such owners, any permanent repeal by statute or constitutional amendment of a bondholder's and/or noteholder's remedial right to judicial enforcement of the contract should, in the opinion of Bond Counsel, be held unconstitutional.

Upon default in the payment of principal of or interest on the Notes at the suit of the owner, a Court has the power, in proper and appropriate proceedings, to render judgment against the District. The present statute limits interest on the amount adjudged due to contract creditors to nine per centum per annum from the date due to the date of payment. 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. A Court also has the power, in proper and appropriate proceedings, to order payment of a judgment on such bonds or notes from funds lawfully available therefor or, in the absence thereof, to order the District to take all lawful action to obtain the same, including the raising of the required amount in the next annual tax levy. In exercising its discretion as to whether to issue such an order, the Court may take into account all relevant factors, including the current operating needs of the District and the availability and adequacy of other remedies. Upon any default in the payment of the principal of or interest on the Notes, the owners of such Notes could, among other remedies, seek to obtain a writ of mandamus from a Court ordering the governing body of the District to assess, levy and collect an ad valorem tax, upon all taxable property of the District subject to taxation by the District sufficient to pay the principal of and interest on the Notes as the same shall come due and payable (and interest from the due date to date of payment) and otherwise to observe the covenants contained in the Notes and the proceedings with respect thereto all of which are included in the contract with the owners of the Notes. The mandamus remedy, however, may be impracticable and difficult to enforce. Further, the right to enforce payment of the principal of or interest on the Notes may be limited by bankruptcy, insolvency, reorganization, moratorium and similar laws and equitable principles, which may limit the specific enforcement of certain remedies.

In 1976, the New York Court of Appeals, the State's highest court, held in *Flushing National Bank v. Municipal Assistance Corporation for the City of New York*, 40 N.Y.2d 731 (1976), that the New York State legislation purporting to postpone the payment of debt service on New York City obligations was an unconstitutional moratorium in violation of the New York State constitutional faith and credit mandate included in all municipal debt obligations. While that case can be viewed as a precedent for protecting the remedies of Noteholders, there can be no assurance as to what a Court may determine with respect to future events, including financial crises as they may occur in the State and in municipalities of the State, that require the exercise by the State of its emergency and police powers to assure the continuation of essential public services. (See also, *Flushing National Bank v. Municipal Assistance Corporation for the City of New York*, 41 N.Y.2d 1088 (1977), where the Court of Appeals described the pledge as a direct Constitutional mandate.)

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

Pursuant to Article VIII, Section 2 of the State Constitution, the District is required to provide an annual appropriation of monies for the payment of due and payable principal of and interest on indebtedness. Specifically this constitutional provision states: "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. In *Quirk v. Municipal Assistance Corp*., 41 N.Y.2d 644 (1977), 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 the 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 or may not be interpreted by a court of competent jurisdiction to include a constitutional or statutory lien upon any particular revenues. The Constitutional provision providing for first revenue set asides does not apply to tax anticipation notes, revenue anticipation notes or bond anticipation notes.

While the courts in the 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.

In prior years, certain events and legislation affecting a holder's remedies upon default have resulted in litigation. While courts of final jurisdiction have generally upheld and sustained the rights of bondholders and/or noteholders, such courts might hold that future events, including a financial crisis as such may occur in the State or in political subdivisions of the State, may 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.

SECTION 99-B OF THE STATE FINANCE LAW

Section 99-b of the State Finance Law (the "SFL") provides for a covenant between the State and the purchasers and the holders and owners from time to time of the bonds and notes issued by school districts in the State for school purposes that it will not repeal, revoke or rescind the provisions of Section 99-b of the SFL, 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 or note issued by a school district for school purposes shall file with the State Comptroller, a verified statement describing such bond or note 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 or note. Such investigation by the State Comptroller shall set forth a description of all such bonds and notes 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 and notes 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 the bonds and notes shall be forwarded promptly to the paying agent or agents for the bonds and notes in default of such school district for the sole purpose of the payment of defaulted principal of and interest on such bonds or notes. If any such successive allotments, apportionments or payment of such State aid so deducted or withheld shall be less than the amount of all principal and interest on the bonds and notes in default with respect to which the same was so deducted or withheld, then the State Comptroller shall promptly forward to each paying agent an amount in the proportion that the amount of such bonds and notes in default payable to such paying agent bears to the total amount of the principal and interest then in default on such bonds and notes 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 or notes pursuant to said section of the SFL.

NO PAST DUE DEBT

No principal or interest payment on District indebtedness is past due.

BANKRUPTCY

The Federal Bankruptcy Code (Chapter IX) allows public bodies, such as municipalities, recourse to the protection of a Federal Court for the purpose of adjusting outstanding indebtedness. Title 6-A of the Local Finance Law specifically authorizes 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 become applicable in the future. As such, the undertakings of the District should be considered with reference, specifically, to Chapter IX, and, in general, to other bankruptcy laws affecting creditors' rights and municipalities. Bankruptcy proceedings by the District if authorized by the State in the future could have adverse effects on bondholders and/or noteholders including (a) delay in the enforcement of their remedies, (b) subordination of their claims to those supplying goods and services to the District after the initiation of bankruptcy proceedings and to the administrative expenses of bankruptcy proceedings and (c) imposition without their consent of a reorganization plan reducing or delaying payment of the Notes.

The above references to said Chapter IX are not to be construed as an indication that the State will consent in the future to the right of the District to file a petition with any United States district court or court of bankruptcy under any provision of the laws of the United States, now or hereafter in effect for the composition or adjustment of municipal indebtedness or that the District is currently considering or expects to resort to the provisions of Chapter IX if authorized to do so in the future.

DESCRIPTION OF BOOK-ENTRY-ONLY-SYSTEM

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

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

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

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

Principal and interest payments on the Notes will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the District on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC nor its nominee or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, 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 encompasses approximately 26 square miles in Rockland County and is located about 25 miles north of New York City. The District includes New City, the seat of Rockland County, and various portions of the unincorporated communities of West Nyack, Congers, Bardonia, Germonds, New City Park, Centenary and Rockland Lake.

The District is primarily suburban-residential in character. Shopping and commercial centers include New City and West Nyack. There is extensive commercial and industrial development in the New York State Thruway Access area. Additional shopping areas are located in Nanuet, Nyack, Spring Valley, Haverstraw, Suffern and Pearl River, all within easy driving distance.

Transportation is provided by Red and Tan Lines, Inc. which offers commuter bus service to New York City. Red & Tan is an independently owned and managed member of the Coach USA family which is a subsidiary of Stagecoach Group. Rail service is available by Metro North. Major airline service is available at JFK, LaGuardia, Newark Liberty International, Westchester County, and Stewart Airports, all of which can be reached within one hour by car.

Electricity and natural gas are provided throughout the District by Orange and Rockland Utilities. Water services are provided by Veolia N.A.. The Town of Clarkstown provides sanitary sewer services and police protection to District residents. Fire protection is provided by the New City, Congers, Rockland Lake and West Nyack Fire Districts.

Economic Developments

Paramount Country Club, a private country club in New City, is in the preliminary stages of planning a development project on 36 acres of vacant land it owns adjacent to its golf course and country club. The plan calls for 128 townhouses, 84 condominiums, 33 single-family golf villas and two single-family lots. The proposal would add 531 parking spaces to the now-vacant land. To date, the development corporate entity, has not submitted a formal proposal to the town's Technical Advisory Committee ("TAC"), nor has the applicant sent a site plan proposal to the town planning board.

The owner of the Shoprite shopping center on North Main Street in New City plans to transform an underutilized portion of its property to build a new mixed-use residential tower and two new retail buildings. K/BTF New City, LLC of Ridgefield Park, New Jersey acquired the 14-acre property comprised of eight lots in October 2022. The acquisition included the shopping center parcels on North Main Street and 13 and 17 East Evergreen Road in New City.

The shopping center developer appeared before TAC on April 17, 2024 with a proposal to demolish several small structures, including three residences that sit behind the shopping center on East Evergreen Road, and construct a 4,000 square-foot bank building with a drive-thru and a 4,000 square-foot retail building along North Main Street. The plan also includes a seven-story, 165,000 square foot, mixed-use building with two levels of parking, one level of retail (12,214sf) space and 140 residential units (152,864 square feet) made up of studios, one-bedrooms, and two-bedrooms on five floors above the retail spaces. The redevelopment and inclusion of a residential component was made possible after Town of Clarkstown amended its zoning code in 2023 in the New City Hamlet District. The new zoning is part of the implementation of Clarkstown's Comprehensive Plan. Discussions with the Town Planning Board are expected to continue prior to any mobilization of such project.

In September 2023, Bridon Realty Co., LLC and NewCo Development LLC of 254 South Main Street in New City, owners of an office tower and retail shopping center along South Main Street proposed a plan to develop what they are calling New City Living – the redevelopment of portions of the DeCicco Market shopping center and the neighboring office tower to the south. The plan calls for razing the former Bow Tie Cinema movie theater to make room for a six-story, 152-unit luxury apartment complex. New City Living envisions a six-story building with 71 one-bedroom apartments and 81 two-bedroom apartments, a swimming pool, and other amenities. Discussions with the Town Planning Board are expected to continue prior to any mobilization of such project.

Source: District officials.

Population

The current estimated population of the District is 49,783. (Source: 2023 U.S. Census Bureau estimate.)

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 include the District, are the Town and the County below. The figures set below with respect to said Town and County are included for information only. It should not be inferred from the inclusion of such data in the Official Statement that the Town or the County 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
Town of:						
Clarkstown	$ 42,042	$ 51,226	$ 59,069	$ 112,563	$ 144,624	$ 169,338
County of:						
Rockland	34,304	39,923	45,538	96,836	112,034	130,026
State of:						
New York	30,948	40,898	49,520	67,405	87,270	105,060

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

Source: 2000 U.S. Census Bureau, and 2006-2010 and 2019-2023 5-Year American Community Survey estimates.

Ten Larger Employers within the County

The following is the list of the larger employers located within or in close proximity to the District.

Name	Type	Employees
Hamaspik of Rockland County	Health Services	1,996
Nyack Hospital	Hospital	1,875
Bon Secours Good Samaritan Hospital	Hospital	1,825
Rockland Psychiatric Center	Health Care	1,221
Jawonio, Inc.	Health Care	1,105
Helen Hayes Hospital	Hospital	902
Verizon Wireless	Communications	855
Northern Services Group	Nursing Home	832
St. Dominic's Home	Nursing Home	821
Orange & Rockland Utilities	Public Utility	821

Source: County Continuing Disclosure Statement dated June 28, 2024.

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Unemployment Rate Statistics

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

Annual Averages

	2018	2019	2020	2021	2022	2023	2024
Town of Clarkstown	3.6%	3.3%	7.3%	4.1%	2.8%	3.0%	N/A
Rockland County	3.7%	3.4%	7.7%	4.5%	2.9%	3.1%	N/A
New York State	4.1%	3.8%	9.8%	7.1%	4.3%	4.2%	4.3%

2025 Monthly Figures

	Jan	Feb	Mar	Apr	May	Jun
Town of Clarkstown	3.2%	3.6%	3.2%	2.4%	N/A	N/A
Rockland County	3.3%	3.6%	3.2%	2.5%	N/A	N/A
New York State	4.6%	4.3%	4.1%	3.6%	N/A	N/A

Note: Unemployment figures for the months of May and June 2025 are not available as of the date of this Official Statement.

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

District Organization

The District is an independent entity governed by an elected board of education comprised of seven members. District operations are subject to the provisions of the State Education Law affecting school districts; other statutes applicable to the District include the General Municipal Law, the Local Finance Law and the Real Property Tax Law.

Members of the Board of Education are chosen on a rotating basis by qualified voters at the annual election of the District. The term of office for each board member is three years and the number of terms that may be served is unrestricted. A president is selected by the board from its members and also serves as the chief fiscal officer of the District. The Board of Education is vested with various powers and duties as set forth in the Education Law. Among these are the adoption of annual budgets (subject to voter approval), the levy of real property taxes for the support of education, the appointment of such employees as may be necessary, and other such duties reasonably required to fulfill the responsibilities provided by law. (See "Tax Levy Limit Law," herein).

The Board of Education appoints the Superintendent of Schools who serves at the pleasure of the Board. Such Superintendent is the chief executive officer of the District and the education system. It is the responsibility of the Superintendent to enforce all provisions of law and all rules and regulations relating to the management of the schools and other educational, social and recreational activities under the direction of the Board of Education. Also, certain of the financial functions of the District are the responsibility of the Assistant Superintendent of Business/Chief Administrative Officer.

Financial Organization

Pursuant to the Local Finance Law, the President of the Board of Education is the chief fiscal officer of the District. However, certain of the financial functions of the District are the responsibility of the Superintendent of Schools, Assistant Superintendent/Chief Administrative Officer and the District Clerk.

Budgetary Procedures

Pursuant to the Education Law, the Board of Education annually prepares or causes to be prepared a tentative budget of the School District for the ensuing fiscal year. This tentative budget must be completed at least fourteen days before the annual District meeting at which it is to be presented. Copies are available upon request to taxpayers within the School District, fourteen days preceding such meeting and at each such meeting. The Board must also give notice that a copy of the tentative budget may be obtained at each schoolhouse within the School District.

The Board of Education causes a notice to be published stating the time, date, place and purpose of the annual or district meeting. At least forty-five days must elapse between the first publication of such notice and the date specified for such meeting. The meeting must be held at the time and place specified but it may be adjourned to permit voting on the following day. If the qualified voters at the annual or School District meeting approve the tentative budget, the Board of Education, by resolution adopts the tentative budget as the budget of the School District for the ensuing year.

If by majority vote the budget is rejected, the Board of Education may make any change, alteration or revision to the budget and may hold a second public hearing and referendum. If no budget is approved, the Board of Education, must, pursuant to law, adopt by resolution an austerity budget for the ensuing fiscal year. The Board of Education may then levy a tax for ordinary contingent expenses of the School District, which includes debt service.

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 to be exceeded also 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 LIMIT LAW" herein.

Recent Budget Vote Results

The budget for the 2024-25 school year was approved by District voters on May 21, 2024 by a vote of 4,235 to 1,626. The District's 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 2.69%, which was equal to District's allowable limit of 2.69%.

The budget for the 2025-26 school year was approved by District voters on May 20, 2025 by a vote of 2,798 to 879. The District's budget for the 2025-26 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 2.45%, which was equal to District's allowable limit of 2.45%.

The approval rate of the District budgets for the last five years is shown below.

Fiscal Year	Approval Rate
2021-22	71.84%
2022-23	73.67
2023-24	78.04
2024-25	72.26
2025-26	76.09

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

Consistent with the above statutory limitations, it is the School District's current policy to invest in: (1) certificates of deposit or time deposit accounts that are fully secured as required by statute, (2) obligations of the United States of America or (3) obligations guaranteed by agencies of the United States of America where the payment of principal and interest is guaranteed by the United States of America, and (4) In repurchase agreements involving the purchase and resale of obligations of the United States of America or obligations of agencies of the federal government, if principal and interest is guaranteed by the United States of America and the securities are registered in the name of the School District and held by a custodial bank in accordance with the policies established by the New York State Comptroller.

State Aid

The District receives financial assistance from the State in the form of State aid for operating, building and other purposes at various times throughout its fiscal year, pursuant to formulas and payment schedules set forth by statute. In its adopted budget for the 2025-26 fiscal year, approximately 25.26% of the revenues of the District are estimated to be received in the form of State aid. While the State has a constitutional duty to maintain and support a system of free common schools that provides a “sound basic education” to children of the State, there can be no assurance that the State appropriation for State aid to school districts will be continued in future years, either pursuant to existing formulas or in any form whatsoever.

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

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

State aid, including building aid appropriated and apportioned to the District, can be paid only if the State has such monies available therefor. The availability of such monies and the timeliness of such payment could be affected by a delay in the adoption of the State budget or their elimination therefrom.

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 (38) days after the April 1 deadline, the State’s fiscal year 2024-25 Enacted Budget (which was adopted on April 22, 2024, twenty-one (21) days after the April 1 deadline) and the State’s fiscal year 2023-24 Enacted Budget (which was adopted on May 2, 2023, thirty-one (31) days after the April 1 deadline), the State’s budget has been adopted by April 1 or shortly thereafter for over ten (10) years. No assurance can be given that the State will not experience delays in the adoption of the budget in future fiscal years. Significant delays in the adoption of the State budget could result in delayed payment of State aid to school districts in the State which could adversely affect the financial condition of school districts in the State.

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

Federal Aid Received by the State

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

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

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

Building Aid

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

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

Pursuant to the provisions of Chapter 760 of the Laws of 1963, the District is eligible to receive a Building Aid Estimate from the New York State Department of Education. Since the gross indebtedness of the District is within the debt limit, the District is not required to apply for a Building Aid Estimate. Based on 2025-2026 preliminary building aid ratios, the District State Building aid of approximately 56.4% for debt service on State Education Department approved expenditures from July 1, 2004 to the present.

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

State Aid History

School district fiscal year (2021-2022): The State's 2021-22 Budget includes $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 includes the use of $13 billion of federal funds for emergency relief, along with the Governor's Emergency Education Relief, which includes, 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 are to be allocated to expand full-day kindergarten programs. Under the budget, school districts are to be reimbursed for the cost of delivering school meals and instructional materials in connection with COVID-19-related school closures in spring 2020, along with the costs of keeping transportation employees and contractors on stand-by during the short-term school closures prior to the announcement of the closure of schools for the remainder of the 2019-20 year.

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

School District fiscal year (2023-2024): The State's 2023-24 Enacted Budget included $34.5 billion for school aid, an increase of $3.1 billion or 10%, which was the highest level of State aid to date. The States 2023-24 Budget also provided a $2.6 billion increase in Foundation Aid, fully funding the program for the first time in history. The State's 2023-24 Enacted Budget provided $134 million to increase access to free school meals. An additional $20 million in grant funding 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 Enacted Budget provides $35.9 billion in State funding to school districts for the 2024-25 school year, the highest level of State aid ever. This represents an increase of $1.3 billion compared to the 2023-24 school year and includes a $934 million or 3.89 percent Foundation Aid increase. The State's 2024-25 Enacted Budget maintains the "save harmless" provision, which currently ensures a school district receives at least the same amount of Foundation Aid as it received in the prior year. The State's 2024-25 Enacted Budget also authorizes a comprehensive study by the Rockefeller Institute and the State Department of Education to develop a modernized school funding formula.

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.

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

The 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 the below fiscal years comprised of State aid.

Fiscal Year	Total Revenues [1]	Total State Aid	Percentage of Total Revenues Consisting of State Aid
2019-2020	$ 209,206,456	$ 35,436,903	16.94%
2020-2021	211,009,471	35,835,943	16.98
2021-2022	219,730,136	39,676,981	18.05
2022-2023	231,777,246	45,972,779	19.83
2023-2024	247,859,129	57,729,651	23.29
2024-2025 (Budgeted)	253,179,418	60,692,553	23.97
2025-2026 (Budgeted)	263,386,114	66,528,251	25.26

(1) General fund only.

Source: Audited Financial Statements for the 2019-2020 through 2023-2024 fiscal years, and the adopted budgets for the 2024-2025 and 2025-2026 fiscal years. This table is not audited.

District Facilities

The District presently operates nine elementary schools, one middle school, two high schools, one special education school, an administration center and a transportation facility. The District closed the Congers Elementary School in response to declining enrollment and repurposed the facility which now provides for the operation of the Community Learning Center and the Child Care and Early Learning Center.

Name	Grades	Capacity	Year Built
Bardonia Elementary School	K-5	800	1956, additions in 1960, 1971, 1985
Lakewood Elementary School	K-5	600	1968, additions in 1985, 1999
Laural Plains Elementary School	K-5	800	1960, additions in 1971, 1985, 2004
Link Elementary School	K-5	800	1964, addition in 1985, 2002, 2004
Little Tor Elementary School	K-5	600	1960, addition in 1985
New City Elementary School	K-5	800	1956, additions in 1971, 1985
Strawtown Elementary School	K-5	600	1972, addition in 1985
West Nyack Elementary School	K-5	600	1956, additions in 1960, 1985, 2004
Woodglen Elementary School	K-5	800	1968, addition in 1985 1999
Felix V. Festa Middle School	6-8	2,700	1963, additions in 1964, 1985, 1995, 2004
Senior High, North	9-12	2,000	1954, additions in 1960, 1961, 1985, 2005
Senior High, South	9-12	2,300	1972, addition in 1985, 2004
Birchwood School (Special Ed.)	K-12	85 [1]	1960, addition in 1985
Chestnut Grove Administration	--	60	1933, additions in 1937, 1956, 1996
Transportation Facility	--	--	1963, addition in 1996
Congers School	[2]	600	1927, additions in 1956, 1985, 2015

(1) Currently at capacity for special needs students.
(2) Child Care and Early Learning Center.

Source: District Records.

Enrollment Trends

School Year	Enrollment	School Year	Projected Enrollment
2020-2021	7,814	2025-2026	7,799
2020-2021	7,823	2026-2027	7,814
2022-2023	7,753	2027-2028	7,876
2023-2024	8,025	2028-2029	7,926
2024-2025	7,811	2029-2030	7,893

Source: District officials.

Employees

The District employs a total of 1,749 full-time and part-time employees with representation by the various bargaining units listed below:

Number of Employees	Bargaining Unit	Contract Expiration Date
32	Clarkstown Administrators Association	06-30-2025 (1)
823	Clarkstown Teachers Association	08-31-2027
165	Clarkstown School Bus Drivers Association	08-31-2027
80	Clarkstown Food Service Union	06-30-2026
136	Clarkstown School Buildings & Grounds Employee Assoc.	06-30-2027
24	Clarkstown Registered (School) Nurses Assoc. of CSEA Local 1000	06-30-2027
83	Clarkstown Educational Secretaries Assoc.	06-30-2027
293	Clarkstown Teaching Assistants Assoc.	06-30-2027
8	Clarkstown Support Services	06-30-2027
17	Clarkstown Occupational & Physical Therapists Assoc.	06-30-2026
16	Clarkstown Business Professionals Assoc.	06-30-2028
16	Student Assistance Counselors Association	06-30-2027
56	Security Aides	06-30-2027

(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 had vested after ten years of credited service; however, this was changed to five years as of April 9, 2022. The Retirement System Law generally provides that all participating employers in each retirement system are jointly and severally liable for any unfunded amounts. Such amounts are collected through annual billings to all participating employers. Generally, all employees, except certain part-time employees, participate in the Retirement Systems. The Retirement Systems are non-contributory with respect to members hired prior to July 27, 1976. All members working less than ten years must contribute 3% (ERS) or 3.5% (TRS) of gross annual salary towards the cost of retirement programs.

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

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

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

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

Fiscal Year	ERS	TRS
2019-2020	$ 3,029,000	$ 8,156,361
2020-2021	3,558,473	9,423,592
2021-2022	3,408,955	10,194,975
2022-2023	3,020,479	11,109,968
2023-2024	3,484,982	10,817,472
2024-2025 (Budgeted)	4,247,112	12,020,075
2024-2025 (Unaudited)	2,583,435	10,578,641
2025-2026 (Budgeted)	4,455,000	12,000,000

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 offered a $24,000 retirement incentive to eligible teachers for the 2024-25 fiscal year, as well as payment of 20% of accrued and unused sick time, up to a total maximum payment of $50,000 per employee. 31 teachers took advantage of such incentive, resulting in a one-time cost to the District of approximately $1,206,000, and resulting in approximately $1,150,000 in net savings to the District in the first year. The District does not plan to offer further retirement incentives in the foreseeable future.

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.

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 school districts 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, school districts could amortize the OPEB liability over a period of years, whereas GASB 75 requires districts to report the entire OPEB liability on the statement of net position.

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

Balance beginning at:	June 30, 2021	June 30, 2022
	$ 235,063,962	$ 258,309,886
Changes for the year:		
Service cost	9,395,205	10,093,957
Interest	5,210,099	9,374,264
Changes in benefit terms	-	-
Differences between expected and actual experience	(3,058,265)	-
Changes in assumptions or other inputs	18,235,548	26,111,190
Benefit payments	(6,536,663)	(7,251,313)
Net Changes	$ 23,245,924	$ 38,328,098
Balance ending at:	June 30, 2022	June 30, 2023
	$ 258,309,886	**$ 296,637,984**

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

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

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

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

Other Information

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

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 – E". Certain financial information of the District can be found attached as appendices to the Official Statement.

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

Beginning with the fiscal year ending June 30, 2003, the District issues its financial statements in accordance with GASB Statement No. 34. This statement includes reporting of all assets including infrastructure and depreciation in the Government Wide Statement of Activities, as well as the Management's Discussion and Analysis.

New York State Comptroller Report of Examination

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

The District has not been audited by the State Comptroller's office in the past five years and there are no State Comptroller audits of the District that are currently in progress or pending release.

Source: Website of the Office of the New York State Comptroller. Reference to website implies no warranty of accuracy of information therein, and the website is not incorporated herein by reference.

The State Comptroller's Fiscal Stress Monitoring System

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

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

The classification of the District for the three most recent available fiscal years are as follows:

Fiscal Year Ending In	Stress Designation	Fiscal Score
2024	No Designation	10.0
2023	No Designation	0.0
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, and the website is not included herein by reference.

TAX INFORMATION

Taxable Assessed Valuations

Fiscal Year Ending June 30:	2021	2022	2023	2024	2025
Town of:					
Clarkstown	$ 2,744,395,917	$ 2,756,449,998	$ 2,761,947,254	$ 2,759,608,001	$ 2,683,215,430
Total Assessed Values	$ 2,744,395,917	$ 2,756,449,998	$ 2,761,947,254	$ 2,759,608,001	$ 2,683,215,430
State Equalization Rates					
Town of:					
Clarkstown	30.35%	30.35%	27.05%	24.27%	23.48%
Total Taxable Full Valuation	$ 9,042,490,666	$ 9,082,207,572	$ 10,210,525,893	$ 11,370,449,118	$ 11,427,663,671

Tax Rates Per $1,000 (Assessed)

Fiscal Year Ending June 30:	2021	2022	2023	2024	2025
Town of:					
Clarkstown - Homestead	$ 53.38	$ 55.04	$ 56.24	$ 57.56	$ 59.52
Clarkstown - Non-Homestead	97.16	96.40	97.26	98.47	115.34

Tax Collection Procedure

The real property taxes of the District are collected by the office of the Town Clerk of Clarkstown. Such taxes are due and payable on September 1st, but may be paid without penalty through September 30th. There are additional penalties upon taxes paid during October. By November 15th, uncollected school taxes are reported to the County for collection and payment, and by April 1st the County is required to pay the full amount of such taxes to the District. Additionally, the County remits to the District between November 15th and April 1st, monies which it has received from the State constituting school tax levies upon State land within the District. Thus, the full amount of the District's real property tax levy is collected by the District in the fiscal year of the levy. The County has the power to issue and sell tax anticipation notes in order to reimburse any uncollected taxes to the District.

The District is not responsible for the collection of taxes of any other unit of government. The Town of Clarkstown collects the library taxes for the New City Library and West Nyack Library, which are forwarded to the District and then paid by the District to the respective libraries.

Tax Levy and Tax Collection Record

Fiscal Year Ending June 30:	2021	2022	2023	2024	2025
Total Tax Levy	$ 169,694,987	$ 173,937,224	$ 177,359,690	$ 180,906,884	$ 185,768,008
Amount Uncollected (1)	-	-	-	-	-
% Uncollected	0.00%	0.00%	0.00%	0.00%	0.00%

(1) See "Tax Collection Procedures".

Real Property Taxes & Tax Items

The following table illustrates the percentage of total revenues of the District for the below fiscal years comprised of Real Property Taxes.

Fiscal Year	Total Revenues (1)	Total Real Property Taxes	Percentage of Total Revenues Consisting of Property Taxes
2019-2020	$ 209,206,456	$ 155,619,148	74.39%
2020-2021	211,009,471	158,855,793	75.28
2021-2022	219,730,136	163,977,874	74.63
2022-2023	231,777,246	167,864,463	72.42
2023-2024	247,859,129	172,409,143	69.56
2024-2025 (Budgeted)	253,179,418	186,148,008	73.52
2025-2026 (Budgeted)	263,386,114	190,727,863	72.41

(1) General fund only.

Source: Audited Financial Statements for the 2019-2020 through 2023-2024 fiscal years, and the adopted budgets for the 2024-2025 and 2025-2026 fiscal years. This table is not audited.

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Larger Taxpayers – 2024 Tax Roll for 2024-2025

Taxpayer	Classification	Assessed Valuation
Palisades Interstate Park	State Parklands/Properties	$ 61,710,757
Eklecco Newco LLC[1]	Mall	59,445,751
Orange & Rockland Utilities	Public Utility - Gas & Electric	56,621,174
United Water New York	Public Utility - Water	49,699,344
DP 57 LLC	Distribution Center/Warehouse	6,667,500
180 New City Realty	Retail Shopping Plaza	6,070,900
CORG LLC, BBMBO LLC, KNBM LLC	Retail	5,642,859
Bridon Realty Co LLC	Retail Shopping Plaza	5,504,148
K/BTF New City	Retail Shopping	5,307,600
W. Nyack TT LLC	Warehouse/Office Space	5,307,600
Total		$261,977,633

[1] Taxpayer has open tax certiorari claim (See "Litigation" for a general discussion of such matters).

The larger taxpayers listed above have a total assessed valuation of $261,977,633, which represents 9.76% of the tax base of the School District for the 2024-25 fiscal year.

Source: District Tax Rolls.

STAR – School Tax Exemption

The STAR (School Tax Relief) program provides State-funded exemptions from school property taxes to homeowners for their primary residences. School districts are reimbursed by the State for real property taxes exempted pursuant to the STAR Program. Homeowners over 65 years of age with household adjusted gross incomes, less the taxable amount of total distributions from individual retirement accounts and individual retirement annuities ("STAR Adjusted Gross Income") of $107,300 or less in the 2025-2026 school year, increased annually according to a cost of living adjustment, are eligible for a "full value" exemption of the first $86,100 of the full value of a home for the 2025-2026 school year (adjusted annually). Other homeowners with household STAR Adjusted Gross income not in excess of $250,000 ($500,000 in the case of a STAR credit, as discussed below) are eligible for a $30,000 "full value" exemption on their primary residence.

The 2019-20 Enacted State Budget 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 2020-21 Enacted State Budget further modified the STAR program. Under such legislation, property owners with property tax delinquencies greater than one year are not eligible for the Basic STAR exemption or the Basic STAR credit. Recipients of the Enhanced STAR exemptions and credits are not impacted by this program; they may continue to receive STAR benefits even if their property taxes are delinquent.

The 2022-23 Enacted 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:

Municipality	Enhanced Exemption	Basic Exemption	Date Certified
Clarkstown	$ 42,360	$ 14,760	4/10/2025

$7,887,455 of the District's $186,148,008 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 $7,500,000 similar amount of the District's $190,237,863 school tax levy for the 2025-2026 fiscal year is expected to be exempt by the STAR Program. The District anticipates receiving full reimbursement of such exempt taxes from the State by January 2026.

TAX LEVY LIMIT LAW

Chapter 97 of the New York Laws of 2011, as amended, (herein referred to as the "Tax Levy Limit Law" or "Law") modified previous law by imposing a limit on the amount of real property taxes that a school district may levy.

Prior to the enactment of the Law, there was no statutory limitation on the amount of real property taxes that a school district could levy 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").

Under the Tax Levy Limit Law, there is now a limitation on the amount of tax levy growth from one fiscal year to the next. Such limitation is the lesser of (i) 2% or (ii) the annual percentage increase in the consumer price index, subject to certain exclusions as mentioned below and as described in the Law. A budget with a tax levy that does not exceed such limit will require approval by at least 50% of the voters. Approval by at least 60% of the voters will be required for a budget with a tax levy in excess of the limit. In the event the voters reject the budget, the tax levy for the school district's budget for the ensuing fiscal year may not exceed the amount of the tax levy for the prior fiscal year.

School districts will be permitted to carry forward a certain portion of their unused tax levy limitation from a prior year. The Law permits certain significant exclusions to the tax levy limit for school districts. These include taxes to pay the local share of debt service on bonds or notes issued to finance voter approved capital expenditures, and the refinancing or refunding of such bonds or notes, certain pension cost increases, and other items enumerated in the Law. However, such exclusion does NOT apply to taxes to pay debt service on tax anticipation notes, (such as the Notes), revenue anticipation notes, budget notes and deficiency notes; and any obligations issued to finance deficits and certain judgments, including tax certiorari refund payments.

STATUS OF INDEBTEDNESS

Constitutional and Statutory Requirements

The New York State Constitution and Local Finance Law limit the power of the District (and other municipalities and school districts of the State) to issue obligations and to contract indebtedness. Such constitutional and statutory limitations include the following, in summary form, and are generally applicable to the District and the Notes:

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

The 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 (such as the Notes) or to be paid in one of the two fiscal years immediately succeeding the fiscal year in which such indebtedness was contracted, indebtedness shall be paid in annual installments commencing no later than two years after the date such indebtedness shall have been initially contracted and ending no later than the expiration of the period of probable usefulness of the object or purpose determined by statute; no installment may be more than fifty per centum in excess of the smallest prior installment, unless the District has authorized the issuance of indebtedness having substantially level or declining annual debt service. 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, bond anticipation notes and capital notes.

General. 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 to prevent abuses in the exercise of such power; 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. There is no constitutional limitation on the amount that may be raised by the District by tax on real estate in any fiscal year to pay principal of and interest on all indebtedness. However, the Tax Levy Limit Law imposes a statutory limitation on the power of the District to increase its annual tax levy. The amount of such increase is limited by the formulas set forth in such law. (See "*TAX LEVY LIMIT LAW*," herein).

Statutory Procedure

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

The Board of Education, as the finance board of the District, has the power to enact tax anticipation note resolutions. Such resolutions may authorize the issuance of tax anticipation notes in an aggregate principal amount necessary to fund anticipated cash flow deficits but in no event exceeding the amount of real property taxes levied or to be levied by the District, less any tax anticipation notes previously issued and less the amount of such taxes, previously received by the District.

The Board of Education, as the finance board of the District, also has the power to authorize the sale and issuance of bonds and notes, including the Notes. However, such finance board may delegate the power to sell the Notes to the President of the Board of Education, the chief fiscal officer of the District, pursuant to the Local Finance Law.

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

Debt Outstanding End of Fiscal Year

Fiscal Years Ending June 30th:	2020	2021	2022	2023	2024
Bonds	$ 18,375,000	$ 39,510,000	$ 33,210,000	$ 27,800,000	$ 24,280,000
Bond Anticipation Notes	31,983,506	0	0	0	0
Total Debt Outstanding	$ 50,358,506	$ 39,510,000	$ 33,210,000	$ 27,800,000	$ 24,280,000

Details of Outstanding Indebtedness

The following table sets forth the indebtedness of the District as of June 27, 2025.

Type of Indebtedness	Maturity	Amount
Bonds	2025-2033	$ 21,890,000
Bond Anticipation Notes	-	0
	Total Debt Outstanding	$ 21,890,000

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Debt Statement Summary

Summary of Indebtedness, Debt Limit and Net Debt-Contracting Margin as of June 27, 2025:

Full Valuation of Taxable Real Property			$11,427,663,671
Debt Limit – 10% thereof			1,142,766,367
Inclusions:			
Bonds	$ 21,890,000		
Bond Anticipation Notes (BANs):	-		
Total Inclusions prior to issuance of the Notes	21,890,000		
Less: BANs being redeemed from appropriations	-		
Add: New money proceeds of the Notes (1)	-		
Total Net Inclusions after issuance of the Notes		$ 21,890,000	
Exclusions:			
Building Aid (2)	$ 0		
Total Exclusions		$ 0	
Total Net Indebtedness			$ 21,890,000
Net Debt-Contracting Margin			$1,120,876,367
The percent of debt contracting power exhausted is			1.92%

(1) Tax Anticipation Notes are not counted against the District debt limit.

(2) Based on 2025-2026 preliminary building aid estimates, the District anticipates State Building aid of 56.4% for debt service on State Education Department approved expenditures from July 1, 2004 to the present. The District has no reason to believe that it will not ultimately receive all of the building aid it anticipates, however, no assurance can be given as to when and how much building aid the District will receive in relation to the outstanding bonds.

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

Bonded Debt Service

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

Cash Flow Borrowings

The District has found it necessary to issue tax anticipation notes in anticipation of real property tax revenues. The chart below illustrates the District's recent tax anticipation note borrowing history for the last five years.

Fiscal Year	Amount	Dated Date	Due Date
2015 - 2016	$ 10,000,000	9/9/2015	11/5/2015
2016 - 2017	10,000,000	7/21/2016	10/20/2016
2017 - 2018	10,000,000	7/27/2017	10/13/2017
2020 - 2021	14,600,000	7/23/2020	11/24/2020
2021 - 2022	12,500,000	8/23/2021	11/5/2021
2023 - 2024	13,000,000	9/1/2023	12/1/2023
2024 - 2025	20,000,000	9/4/2024	12/3/2024
2025 - 2026 (1)	25,000,000	7/21/2025	10/21/2025

(1) Represents the current issuance of Notes.

The District did not issue tax anticipation notes in the 2018-19, 2019-20 or 2022-23 fiscal years.

Source: District records.

Capital Project Plans

On October 8, 2024 the District voters approved a referendum for a $110 million capital project for improvements and upgrades to District buildings and facilities. Borrowings for such project would be pursuant to State approval and construction cash flow needs.

Other than noted above, the District does not have any authorized but unissued capital projects, nor are any contemplated at this time.

Estimated Overlapping Indebtedness

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

Municipality	Status of Debt as of	Gross Indebtedness [1]	Exclusions [2]	Net Indebtedness	District Share	Applicable Indebtedness
County of:						
Rockland	6/2/2024	$ 402,936,921 [3]	$ 18,400,000	$ 384,536,921	21.33%	$ 82,021,725
Town of:						
Clarkstown	2/13/2025	141,779,160 [3]	10,982,800	130,796,360	65.19%	85,266,147
					Total:	$167,287,872

(1) Bonds and bond anticipation notes are as of close of the respective fiscal years and are not adjusted to include subsequent bond or note sales, if any.

(2) Water and sewer debt and appropriations. Pursuant to the Local Finance Law, this indebtedness is excluded from the constitutional debt limit.

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

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

Debt Ratios

The following table sets forth certain ratios relating to the District's indebtedness as of June 27, 2025:

	Amount	Per Capita [a]	Percentage of Full Value [b]
Net Indebtedness [c]	$ 21,890,000	$ 439.71	0.19%
Net Indebtedness Plus Net Overlapping Indebtedness [d]	189,177,872	3,800.05	1.66

(a) The 2023 estimated population of the District is 49,783. (See "THE SCHOOL DISTRICT - Population" herein.)

(b) The District's full value of taxable real estate for the 2024-2025 fiscal year is $11,427,663,671. (See "TAX INFORMATION – Taxable Assessed Valuations" herein.)

(c) See "Debt Statement Summary" herein for the calculation of Net Indebtedness.

(d) The District's applicable share of Net Overlapping Indebtedness is estimated to be $167,287,872. (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.

MARKET MATTERS AFFECTING FINANCINGS OF THE MUNICIPALITIES OF THE STATE

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

There can be no assurance that adverse events including, for example, the seeking by another municipality in the State or elsewhere of remedies pursuant to the Federal Bankruptcy Act or otherwise, will not occur which might affect the market price of and the market for the Notes. In particular, if a significant default or other financial crisis should occur in the affairs of the State or any of its municipalities, public authorities or other political subdivisions thereby possibly further impairing the acceptability of obligations issued by those entities, both the ability of the District to arrange for additional borrowing(s) as well as 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 impact to the State's economy and financial condition due to the COVID-19 outbreak and other circumstances, including State fiscal stress. In any event, State aid appropriated and apportioned to the District can be paid only if the State has such monies available therefore. (See "State Aid" and "Events Affecting New York School Districts" herein). 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.

Future amendments to applicable statutes whether enacted by the State or the United States of America affecting the treatment of interest paid on municipal obligations, including the Notes, for income taxation purposes could have an adverse effect on the market value of the Notes (see "Tax Matters" herein).

The enactment of the Tax Levy Limit Law, which imposes a tax levy limitation upon municipalities, school districts and fire districts in the State, including the District, without providing exclusion for debt service on obligations issued by municipalities and fire districts, may affect the market price and/or marketability for the Notes. (See "*TAX LEVY LIMIT LAW*" herein.)

Federal or State legislation imposing new or increased mandatory expenditures by municipalities, school districts and fire districts in the State, including the District could impair the financial condition of such entities, including the District and the ability of such entities, including the District to pay debt service on the Notes.

Cybersecurity

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

TAX MATTERS

Opinion of Bond Counsel

In the opinion of Hawkins Delafield & Wood LLP, Bond Counsel to the District, under existing statutes and court decisions and assuming continuing compliance with certain tax certifications described herein, (i) interest on the Notes is excluded from gross income for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code") and (ii) interest on the Notes is not treated as a preference item in calculating the alternative minimum tax under the Code, however, interest on the Notes is included in the "adjusted financial statement income" of certain corporations that are subject to the alternative minimum tax under Section 55 of the Code. The Tax Certificate of the District (the "Tax Certificate"), which will be delivered concurrently with the delivery of the Notes will contain provisions and procedures relating to compliance with applicable requirements of the Code. In rendering its opinion, Bond Counsel has relied on certain representations, certifications of fact, and statements of reasonable expectations made by the District in connection with the Notes, and Bond Counsel has assumed compliance by the District with certain ongoing provisions and procedures set forth in the Tax Certificate relating to compliance with applicable requirements of the Code to assure the exclusion of interest on the Notes from gross income under Section 103 of the Code.

In addition, in the opinion of Bond Counsel to the District, under existing statutes, interest on the Notes is exempt from personal income taxes of New York State and its political subdivisions, including The City of New York.

Bond Counsel expresses no opinion as to any other federal, state or local tax consequences arising with respect to the Notes, or the ownership or disposition thereof, except as stated above. Bond Counsel renders its opinion under existing statutes and court decisions as of the issue date, and assumes no obligation to update, revise or supplement its opinion to reflect any action thereafter taken or not taken, any fact or circumstance that may thereafter come to its attention, any change in law or interpretation thereof that may thereafter occur, or for any other reason. Bond Counsel expresses no opinion as to the consequence of any of the events described in the preceding sentence or the likelihood of their occurrence. In addition, Bond Counsel expresses no opinion on the effect of any action taken or not taken in reliance upon an opinion of other counsel regarding federal, state or local tax matters, including, without limitation, exclusion from gross income for federal income tax purposes of interest on the Notes.

Certain Ongoing Federal Tax Requirements and Certifications

The Code establishes certain ongoing requirements that must be met subsequent to the issuance and delivery of the Notes in order that interest on the Notes be and remain excluded from gross income under Section 103 of the Code. These requirements include, but are not limited to, requirements relating to use and expenditure of gross proceeds of the Notes, yield and other restrictions on investments of gross proceeds, and the arbitrage rebate requirement that certain excess earnings on gross proceeds be rebated to the federal government. Noncompliance with such requirements may cause interest on the Notes to become included in gross income for federal income tax purposes retroactive to their issue date, irrespective of the date on which such noncompliance occurs or is discovered. The District, in executing the Tax Certificate, will certify to the effect that the District will comply with the provisions and procedures set forth therein and that it will do and perform all acts and things necessary or desirable to assure the exclusion of interest on the Notes from gross income under Section 103 of the Code.

Certain Collateral Federal Tax Consequences

The following is a brief discussion of certain collateral federal income tax matters with respect to the Notes. It does not purport to address all aspects of federal taxation that may be relevant to a particular owner of a Note. Prospective investors, particularly those who may be subject to special rules, are advised to consult their own tax advisors regarding the federal tax consequences of owning and disposing of the Notes.

Prospective owners of the Notes should be aware that the ownership of such obligations may result in collateral federal income tax consequences to various categories of persons, such as corporations (including S corporations and foreign corporations), financial institutions, property and casualty and life insurance companies, individual recipients of Social Security and railroad retirement benefits, individuals otherwise eligible for the earned income tax credit, and taxpayers deemed to have incurred or continued indebtedness to purchase or carry obligations the interest on which is excluded from gross income for federal income tax purposes. Interest on the Notes may be taken into account in determining the tax liability of foreign corporations subject to the branch profits tax imposed by Section 884 of the Code.

Original Issue Discount

"Original issue discount" ("OID") is the excess of the sum of all amounts payable at the stated maturity of a Note (excluding certain "qualified stated interest" that is unconditionally payable at least annually at prescribed rates) over the issue price of that maturity. In general, the "issue price" of a maturity (a bond with the same maturity date, interest rate, and credit terms) means the first price at which at least 10 percent of such maturity was sold to the public, i.e., a purchaser who is not, directly or indirectly, a signatory to a written contract to participate in the initial sale of the Notes. In general, the issue price for each maturity of Notes is expected to be the initial public offering price set forth in this Official Statement. Bond Counsel further is of the opinion that, for any Notes having OID (a "Discount Note"), OID that has accrued and is properly allocable to the owners of the Discount Notes under Section 1288 of the Code is excludable from gross income for federal income tax purposes to the same extent as other interest on the Notes.

In general, under Section 1288 of the Code, OID on a Discount Note accrues under a constant yield method, based on periodic compounding of interest over prescribed accrual periods using a compounding rate determined by reference to the yield on that Discount Note. An owner's adjusted basis in a Discount Note is increased by accrued OID for purposes of determining gain or loss on sale, exchange, or other disposition of such Note. Accrued OID may be taken into account as an increase in the amount of tax-exempt income received or deemed to have been received for purposes of determining various other tax consequences of owning a Discount Note even though there will not be a corresponding cash payment.

Owners of Discount Notes should consult their own tax advisors with respect to the treatment of original issue discount for federal income tax purposes, including various special rules relating thereto, and the state and local tax consequences of acquiring, holding, and disposing of Discount Notes.

Note Premium

In general, if an owner acquires a Note for a purchase price (excluding accrued interest) or otherwise at a tax basis that reflects a premium over the sum of all amounts payable on the Note after the acquisition date (excluding certain "qualified stated interest" that is unconditionally payable at least annually at prescribed rates), that premium constitutes "bond premium" on that Note (a "Premium Note"). In general, under Section 171 of the Code, an owner of a Premium Note must amortize the bond premium over the remaining term of the Premium Note, based on the owner's yield over the remaining term of the Premium Note determined based on constant yield principles (in certain cases involving a Premium Note callable prior to its stated maturity date, the amortization period and yield may be required to be determined on the basis of an earlier call date that results in the lowest yield on such note). An owner of a Premium Note must amortize the bond premium by offsetting the qualified stated interest allocable to each interest accrual period under the owner's regular method of accounting against the bond premium allocable to that period. In the case of a tax-exempt Premium Note, if the bond premium allocable to an accrual period exceeds the qualified stated interest allocable to that accrual period, the excess is a nondeductible loss. Under certain circumstances, the owner of a Premium Note may realize a taxable gain upon disposition of the Premium Note even though it is sold or redeemed for an amount less than or equal to the owner's original acquisition cost. Owners of any Premium Notes should consult their own tax advisors regarding the treatment of bond premium for federal income tax purposes, including various special rules relating thereto, and state and local tax consequences, in connection with the acquisition, ownership, amortization of bond premium on, sale, exchange, or other disposition of Premium Notes.

Information Reporting and Backup Withholding

Information reporting requirements apply to interest paid on tax-exempt obligations, including the Notes. In general, such requirements are satisfied if the interest recipient completes, and provides the payor with, a Form W-9, "Request for Taxpayer Identification Number and Certification," or if the recipient is one of a limited class of exempt recipients. A recipient not otherwise exempt from information reporting who fails to satisfy the information reporting requirements will be subject to "backup withholding," which means that the payor is required to deduct and withhold a tax from the interest payment, calculated in the manner set forth in the Code. For the foregoing purpose, a "payor" generally refers to the person or entity from whom a recipient receives its payments of interest or who collects such payments on behalf of the recipient.

If an owner purchasing a Note through a brokerage account has executed a Form W-9 in connection with the establishment of such account, as generally can be expected, no backup withholding should occur. In any event, backup withholding does not affect the excludability of the interest on the Notes from gross income for federal income tax purposes. Any amounts withheld pursuant to backup withholding would be allowed as a refund or a credit against the owner's federal income tax once the required information is furnished to the Internal Revenue Service.

Miscellaneous

Tax legislation, administrative actions taken by tax authorities, or court decisions, whether at the federal or state level, may adversely affect the tax-exempt status of interest on the Notes under federal or state law or otherwise prevent beneficial owners of the Notes from realizing the full current benefit of the tax status of such interest. In addition, such legislation or actions (whether currently proposed, proposed in the future, or enacted) and such decisions could affect the market price or marketability of the Notes.

Prospective purchasers of the Notes should consult their own tax advisors regarding the foregoing matters.

UNDERTAKING TO PROVIDE NOTICES OF EVENTS

This Official Statement is in a form "deemed final" by the District for the purposes of Securities and Exchange Commission Rule 15c2-12 (the "Rule"). At the time of the delivery of the Notes, the District will provide an executed copy of its "Undertaking to Provide Notices of Events", substantially as set forth in "APPENDIX – D" to this Official Statement."

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.

LITIGATION

In common with other public school districts, the District from time to time receives various notices of claim and is a party to litigation. Unless otherwise set forth herein and apart from matters provided for by applicable insurance coverage, there are no claims or actions pending which, all factors considered, would have an adverse material effect on the financial condition of the District.

Various property owners have filed tax certiorari claims under Article 7 of the Real Property Tax Law. These taxpayers assert that their property values, as determined by the Town Assessor, are excessive and request assessment reductions and, in most cases, a refund of any excess property taxes previously paid. It is not possible to provide a precise estimate of the District's ultimate financial exposure, but historically tax certiorari settlements have resulted in assessment reductions and related tax refunds for amounts substantially less than the original claims.

Regarding the largest taxpayer, Eklecco Newco, LLC ("Eklecco"), the owner of the Palisades Center Mall (the Mall), the District, and the Town of Clarkstown (the Town) announced on July 29, 2013, that they had reached an agreement to settle the pending tax certiorari matters for tax years 2009-2010 – 2013-2014. Pursuant to the terms of the agreement, tax refunds were made by the taxing entities, including the District. In addition, the assessed value of the Mall was reduced, and then was to be adjusted prospectively for a period of four years to generate an annual tax payment of approximately $21 million, after which the assessment was to remain unchanged for an additional three years. During the life of the seven-year agreement, Eklecco agreed not to challenge its assessment. Thus, the Mall, again, being the largest real property tax payer when aggregating all associated parcels, should be free of challenge for 7 years, from July 2013.

Despite the above, the Mall in May 2016 filed tax certiorari challenges for the 2016 roll in clear violation of the "So Ordered" Settlement Agreement. The challenges profess to be based upon a claim that the Settlement Agreement did not accomplish the intended result, but not upon a claim of overvaluation. On July 10, 2024 a settlement was agreed upon which agreed to refund the Mall $27.5 million in property taxes, $18 million of which was paid by the District from the Tax Certiorari Reserve and other funds on hand.. The Town is responsible for $7.8 million dollars and Rockland County the remaining $1.7 million.

Tax certiorari payments for 2024-2025 totaled $18,465,250, of which $18,015,250 was pursuant to the Eklecco settlement, compared to $710,435 for 2023-2024, $270,069 for 2022-2023, $423,844 for 2021-2022, $440,263 for 2020-2021, $326,829 for 2019-2020, $424,728 for 2018-2019, $512,216 for 2017-2018, $551,876 for 2016-2017, $581,536.85 for 2015-2016, $478,404 for 2014-2015 and $629,867 for 2013-2014, after excluding the above mentioned settlement of the Mall challenge, $789,140 for 2012-13 and $725,540 for 2011-12. The District has a reserve established and available to pay future payments for this.

Pursuant to the Local Finance Law the District may issue obligations to finance tax certiorari refunds should the amount of the refunds exceed the amount on hand therefor. However, in the larger cases such refunds are usually subject to repayment over a 2 or 3-year period without interest.

In 2019, the New York State Legislature enacted the Child Victims Act ("CVA") statute, which allows people who were sexually abused as children (under age 18) to commence a civil action against their abuser or a potentially liable third party, like a church or a school, until they are 55 years old. In addition, as part of the statute the Legislature created a revival provision for CVA cases. Under the revival provision, the window for commencing CVA cases opened on August 14, 2019 and, due to the Covid pandemic, now closed on August 14, 2021. The two-year window under the CVA allows a child sex abuse victim to start a civil case, no matter how old they are; no matter how long ago the alleged abuse took place, even if the claim was too late under the old statute of limitations and even if a prior case was dismissed because the victim waited too long to bring suit. Since the CVA window opened in August 2019, six lawsuits alleging CVA claims have been commenced against the District and one notice of claim has been submitted.

1) **T.F. v. Clarkstown Central School District and Felix Festa Middle School**. Plaintiff commenced a lawsuit against the District and Felix Festa Middle School on June 14, 2021, seeking damages under the Child Victims Act for alleged sexual abuse by a former teacher in the District during the 1984-85 school year. The District's insurance carrier has appointed counsel to defend the District in this matter. A motion for summary judgment was granted in the District's favor, dismissing the claims against the District. However, that decision was overturned on appeal.

2) **L.M. v. Clarkstown Central School District, et al.** Plaintiff commenced a lawsuit against the District and a local council of the Boy Scouts of America ("BSA") seeking damages under the Child Victims Act for alleged sexual abuse of the plaintiff by a BSA leader or volunteer from approximately 1964 through 1968, when the plaintiff was approximately 9 years old. It is alleged that the claimed sexual abuse occurred on school grounds. The claims against the District revolve around its alleged hosting and organizing of BSA meetings where plaintiff was allegedly molested. The matter has been stayed pending the BSA bankruptcy proceedings. Appeals have been initiated in Bankruptcy Court regarding the scope of resolutions of CV A claims through the Bankruptcy Court, as well as related insurance coverage issues. A decision was issued on a number of such matters on May 13, 2025. District counsel is analyzing the decision and its potential impact on the District, but the stay currently remains in place.

The District has also received several complaints or requests for due process hearings from parents of students with disabilities. The financial exposure is based largely on any out-of-district tuition the District may ultimately be required to pay. The total is likely to be no more than several hundred thousand dollars.

The District also defends itself against a number of tax certiorari matters. Additional details can be provided upon request.

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.

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 any book-entry 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. Subject to the approval of the District, the purchaser(s) of the Notes may have a rating completed after the sale at the expense of the purchaser(s), including any fees to be incurred by the District, such as a rating action that may result in the filing of a material event notification to EMMA and/or the provision of a supplement to the final Official Statement.

Moody’s Investors Service, Inc. has assigned its underlying rating of “Aa2” to the District’s outstanding bonds. A rating reflects only the view of the rating agency assigning such rating, and any explanation of the significance of such rating may be obtained from Moody's Investors Service, Inc., 7 World Trade Center, 250 Greenwich Street, New York, New York 10007, Phone: (212) 553-1653.

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

ADDITIONAL INFORMATION

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.

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 will act as paying agent for the Notes. The District's Contact information is as follows: John LaNave, Assistant Superintendent for Business and Chief Administrative Officer, 62 Old Middletown Road, New City, New York 10956, Phone: (845) 639-5620, Email: financialservices@ccsd.edu.

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

CLARKSTOWN CENTRAL SCHOOL DISTRICT

Dated: June 27, 2025

TAMARA BIERKER
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					
Unrestricted Cash	$ 26,586,127	$ 13,211,309	$ 18,907,957	$ 19,033,578	$ 27,087,081
Restricted Cash	22,147,191	31,814,081	33,026,738	32,518,679	31,152,946
State and Federal Aid Receivable	1,402,329	2,020,554	1,843,476	1,666,420	1,802,921
Accounts Receivable	-	49694	25,801	82,103	72,618
Due from Other Funds	2,798,165	2,994,076	13,682,464	10,937,989	4,673,698
Due from Other Governments	2,393,360	3,207,507	1,884,603	2,294,203	2,733,538
Taxes receivable	-	-	-	-	-
Prepaid Expenditures	-	6,296	46,862	8,370	3,751
TOTAL ASSETS	$ 55,327,172	$ 53,303,517	$ 69,417,901	$ 66,541,342	$ 67,526,553
LIABILITIES AND FUND EQUITY					
Accounts Payable	$ 6,538,266	$ 1,001,441	$ 3,653,293	$ 4,157,452	$ 4,610,314
Accrued Liabilities	905,448	1,587,316	2,483,367	1,080,385	1,361,807
Due to Other Funds	3,532,978	4,696,242	15,992,794	7,946,980	1,656,044
Due to Other Governments	-	-	-	-	-
Due to Teachers' Retirement System	9,097,793	10,095,725	11,059,473	12,101,051	11,969,138
Due to Employees' Retirement System	930,236	1,078,583	805,367	924,076	1,094,774
Deferred Revenue	416,222	256,282	-	-	-
Collections in advance	84,595	89,409	180,628	214,732	201,991
TOTAL LIABILITIES	21,505,538	18,804,998	34,174,922	26,424,676	20,894,068
FUND EQUITY					
Nonspendable	$ -	$ 6,296	$ 46,862	$ 8,370	$ 3,751
Restricted	22,147,191	25,402,034	25,430,268	30,346,372	30,023,411
Assigned	3,134,887	265,057	665,994	171,898	6,481,896
Unassigned	8,539,556	8,825,132	9,099,855	9,590,026	10,123,427
TOTAL FUND EQUITY	33,821,634	34,498,519	35,242,979	40,116,666	46,632,485
TOTAL LIABILITIES & FUND EQUITY	$ 55,327,172	$ 53,303,517	$ 69,417,901	$ 66,541,342	$ 67,526,553

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:	2020	2021	2022	2023	2024
REVENUES					
Real Property Taxes	$ 155,619,148	$ 158,855,793	$ 163,977,874	$ 167,864,463	$ 172,409,143
Other Tax Items	12,118,675	11,315,245	10,541,525	9,971,135	8,883,205
Charges for Services	3,551,222	3,020,819	3,813,798	3,417,483	3,790,449
Use of Money & Property	1,549,684	46,809	567,936	3,373,896	4,558,696
Sale of Property and Compensation for Loss	125,094	95,414	197,137	172,137	65,830
Miscellaneous	805,730	1,190,458	954,885	941,097	422,155
Interfund Revenues	-	-	-	-	-
Revenues from State Sources	35,436,903	35,835,943	39,676,981	45,972,779	57,729,651
Revenues from Federal Sources	-	648,990	-	64,256	-
Total Revenues	$ 209,206,456	$ 211,009,471	$ 219,730,136	$ 231,777,246	$ 247,859,129
Other Sources:					
Interfund Transfers	-	935,758	941,978	644,800	670,698
Total Revenues and Other Sources	209,206,456	211,945,229	220,672,114	232,422,046	248,529,827
EXPENDITURES					
General Support	$ 21,742,210	$ 22,904,109	$ 23,787,015	$ 23,354,286	$ 24,233,055
Instruction	125,053,353	125,886,890	127,664,241	134,361,080	140,688,648
Pupil Transportation	7,703,935	8,053,119	8,274,511	8,785,237	9,154,296
Culture and Recreation	-	-	-	-	-
Community Services	695,600	649,677	856,641	873,092	753,585
Employee Benefits	43,442,613	45,593,049	47,624,158	49,699,824	54,638,391
Debt Service	7,198,032	7,212,304	9,907,272	8,514,224	7,630,424
Total Expenditures	$ 205,835,743	$ 210,299,148	$ 218,113,838	$ 225,587,743	$ 237,098,399
Other Uses:					
Interfund Transfers	8,513,757	969,196	1,813,816	1,960,616	4,915,609
Total Expenditures and Other Uses	214,349,500	211,268,344	219,927,654	227,548,359	242,014,008
Excess (Deficit) Revenues Over Expenditures	(5,143,044)	676,885	744,460	4,873,687	6,515,819
FUND BALANCE					
Fund Balance - Beginning of Year	38,964,678	33,821,634	34,498,519	35,242,979	40,116,666
Prior Period Adjustments (net)	-	-	-	-	-
Fund Balance - End of Year	$ 33,821,634	$ 34,498,519	$ 35,242,979	$ 40,116,666	$ 46,632,485

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			2025	2026
	Adopted Budget	Final Budget	Actual	Adopted Budget	Adopted Budget
REVENUES					
Real Property Taxes	$ 171,906,884	$ 172,499,196	$ 172,409,143	$ 186,148,008	$ 190,727,863
Other Tax Items	9,380,000	8,822,632	8,883,205	-	-
Charges for Services	2,875,000	2,875,000	3,790,449	2,880,000	3,185,000
Use of Money & Property	1,900,000	1,900,000	4,558,696	2,435,357	2,420,000
Sale of Property and Compensation for Loss	50,000	50,000	65,830	-	50,000
Miscellaneous	217,252	208,455	422,155	1,023,500	475,000
Interfund Revenues	-	-	-	-	-
Revenues from State Sources	57,037,485	57,037,486	57,729,651	60,692,553	66,528,251
Revenues from Federal Sources	-	-	-	-	-
Total Revenues	$ 243,366,621	$ 243,392,769	$ 247,859,129	$ 253,179,418	$ 263,386,114
Other Sources:					
Interfund Transfers	-	-	670,698	-	-
Appropriated Fund Balance	-	1,646,000	-	-	2,000,000
Appropriated Reserves	171,898	1,371,898	-	-	-
Total Revenues and Other Sources	243,538,519	246,410,667	248,529,827	253,179,418	265,386,114
EXPENDITURES					
General Support	$ 26,225,071	$ 24,795,566	$ 24,233,055	$ 27,175,273	$ 29,178,067
Instruction	145,613,342	142,873,250	140,688,648	148,332,811	152,947,854
Pupil Transportation	8,399,801	9,373,678	9,154,296	8,870,857	10,853,502
Community Services	796,495	764,235	753,585	1,292,424	1,334,632
Employee Benefits	53,897,178	55,865,513	54,638,391	58,592,434	61,907,690
Debt Service	4,606,632	7,630,425	7,630,424	3,415,619	3,464,369
Total Expenditures	$ 239,538,519	$ 241,302,667	$ 237,098,399	$ 247,679,418	$ 259,686,114
Other Uses:					
Interfund Transfers	4,000,000	5,108,000	4,915,609	5,500,000	5,700,000
Total Expenditures and Other Uses	243,538,519	246,410,667	242,014,008	253,179,418	265,386,114
Excess (Deficit) Revenues Over Expenditures	-	-	6,515,819	-	-
FUND BALANCE					
Fund Balance - Beginning of Year	-	-	40,116,666	-	-
Prior Period Adjustments (net)	-	-	-	-	-
Fund Balance - End of Year	$ -	$ -	$ 46,632,485	$ -	$ -

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

BONDED DEBT SERVICE

Fiscal Year Ending June 30th	Principal	Interest	Total
2025	$ 2,390,000	$ 875,618.75	$ 3,265,618.75
2026	2,500,000	764,368.75	3,264,368.75
2027	2,620,000	647,643.75	3,267,643.75
2028	2,740,000	525,193.75	3,265,193.75
2029	2,870,000	396,225.00	3,266,225.00
2030	2,995,000	273,106.25	3,268,106.25
2031	2,650,000	163,300.00	2,813,300.00
2032	2,730,000	83,000.00	2,813,000.00
2033	2,785,000	27,850.00	2,812,850.00
TOTALS	$ 24,280,000	$3,756,306.25	$ 28,036,306.25

CURRENT BONDS OUTSTANDING

Fiscal Year Ending June 30th	2015 Bonds			2020 Bonds		
	Principal	Interest	Total	Principal	Interest	Total
2025	$ 395,000	$ 55,143.75	$ 450,143.75	$ 1,995,000	$ 820,475.00	$ 2,815,475.00
2026	405,000	46,143.75	451,143.75	2,095,000	718,225.00	2,813,225.00
2027	415,000	36,918.75	451,918.75	2,205,000	610,725.00	2,815,725.00
2028	425,000	27,468.75	452,468.75	2,315,000	497,725.00	2,812,725.00
2029	435,000	17,250.00	452,250.00	2,435,000	378,975.00	2,813,975.00
2030	450,000	5,906.25	455,906.25	2,545,000	267,200.00	2,812,200.00
2031	-	-	-	2,650,000	163,300.00	2,813,300.00
2032	-	-	-	2,730,000	83,000.00	2,813,000.00
2033	-	-	-	2,785,000	27,850.00	2,812,850.00
TOTALS	$ 2,525,000	$ 188,831.25	$ 2,713,831.25	$ 21,755,000	$ 3,567,475.00	$ 25,322,475.00

CLARKSTOWN CENTRAL SCHOOL DISTRICT

2024-2025 ACTUAL MONTHLY CASH FLOW

(General Fund)

(000's OMITTED)

2024-25 CASHFLOW	2024 July	August	September 1-25	September 26-30	October	November	December	2025 January	February	March	April	May	June	12-MONTH TOTAL
Beginning Balance:	$ 39,092	$ 22,466	$ 16,620	$ 1,307	$ 63,375	$ 156,294	$ 141,706	$ 115,637	$ 106,616	$ 82,330	$ 91,168	$ 79,481	$ 48,264	$39,092
Receipts:														
Real Property Taxes	-	-	-	53,598	110,504	2,457	7,573	7,888	-	-	4,280	-	-	186,300
State Revenues	27	978	5,000	7,979	293	1,468	9,147	1,265	1,388	28,550	311	745	4,107	61,258
TAN Proceeds	-	-	20,026		-	-	-	-	-	-	-	-	-	20,026
Transfers in from Reserved Funds	5,018	9,600	3,000		-	-	-	-	-	-	-	-	-	17,618
Other Revenues	12,399	-	3,050	23,502	51	831	678	1,177	6,364	961	767	1,038	750	51,568
Total Receipts	$ 17,444	$ 10,578	$ 31,076	$ 85,079	$ 110,848	$ 4,756	$ 17,398	$ 10,330	$ 7,752	$ 29,511	$ 5,358	$ 1,783	$ 4,857	336,770
Total Available Cash	$ 56,536	$ 33,044	$ 47,696	$ 86,386	$ 174,223	$ 161,050	$ 159,104	$ 125,967	$ 114,368	$ 111,841	$ 96,526	$ 81,264	$ 53,121	
Disbursements:														
Net Payrolls	7,552	7,651	8,766	-	8,176	8,123	8,055	7,931	7,910	7,916	8,258	7,834	8,000	96,172
Deductions	3,427	3,534	4,651	-	4,747	4,726	4,678	4,699	4,630	4,721	4,836	4,663	5,000	54,312
Employee Benefits	3,846	3,832	4,259	289	3,656	3,769	8,091	3,770	6,235	3,896	1,707	3,831	3,750	50,931
Teacher and Admin retirement payments	-	-	-	-	-	-	-	-	-	-	-	-	1,500	1,500
Debt Service	2,506	-	1,228	-	579	425	-	385	-	-	-	-	-	5,123
TAN Repayment	-	-	-	-	-	-	20,198	-	-	-	-	-	-	20,198
Tax Certiorari	-	-	18,015	-	90	843	-	-	-	-	-	6	-	18,954
Transfers out to Reserved Funds [1]	-	-	-	-	-	-	-	-	-	-	-	11,690	-	11,690
Transfers out to Special Aid Fund [1]	-	58	546	-	640	508	161	261	375	370	414	323	700	4,356
Transfers out to Capital Fund [1]	-	635	1,382	-	41	420	3	448	-	-	-	-	-	2,929
Transfers out to School Lunch Fund [1]	-	-	-	-	-	-	-	-	-	-	-	-	1,584	1,584
All Other	16,739	714	7,542	22,722	-	530	2,281	1,857	12,888	3,770	1,830	4,653	2,700	78,226
Total Disbursements	$ 34,070	$ 16,424	$ 46,389	$ 23,011	$ 17,929	$ 19,344	$ 43,467	$ 19,351	$ 32,038	$ 20,673	$ 17,045	$ 33,000	$ 23,234	$ 345,975
Ending Balance:	$ 22,466	$ 16,620	$ 1,307	$ 63,375	$ 156,294	$ 141,706	$ 115,637	$ 106,616	$ 82,330	$ 91,168	$ 79,481	$ 48,264	$ 29,887	

[1] Restricted funds not available for general cash flow purposes.

CLARKSTOWN CENTRAL SCHOOL DISTRICT

2025-2026 ESTIMATED MONTHLY CASH FLOW

(General Fund)

(000's OMITTED)

2025-26 CASHFLOW	2025 July	August	September 1-25	September 26-30	October	November	December	2026 January	February	March	April	May	June	12-MONTH TOTAL
Beginning Balance:	$ 29,887	$ 21,304	$ 1,922	$ 468	$ 23,780	$ 123,941	$ 110,012	$ 109,920	$ 99,841	$ 79,607	$ 90,207	$ 72,180	$ 54,006	$ 29,887
Receipts:														
Real Property Taxes	-	-	10,000	20,000	142,728	3,000	8,000	7,000	-	-	-	-	-	190,728
State Revenues	35	1,000	3,000	15,065	-	-	10,000	500	-	30,000	-	1,900	5,000	66,500
TAN Proceeds	25,000	-			-	-	-	-	-	-	-	-	-	25,000
Transfers in from Reserved Funds	-	-			-	-	-	-	-	-	-	-	-	-
Other Revenues	7,500	250	1,500	1,247	53	868	709	1,230	6,650	1,004	802	1,085	784	23,682
Total Receipts	$32,535	$1,250	$14,500	$36,312	$142,781	$3,868	$18,709	$8,730	$6,650	$31,004	$802	$2,985	$5,784	305,910
Total Available Cash	$ 62,422	$22,554	$16,422	$36,780	$166,561	$ 127,809	$ 128,721	$ 118,650	$ 106,491	$ 110,611	$ 91,009	$ 75,165	$ 59,790	$ 335,797
Disbursements:														
Net Payrolls	7,854	7,957	9,117	-	8,503	8,448	8,377	8,248	8,226	8,233	8,588	8,147	8,320	100,018
Deductions	3,564	3,675	4,837	-	4,937	4,915	4,865	4,887	4,815	4,910	5,029	4,850	5,000	56,284
Employee Benefits	4,800	3,000	-	3,000	3,000	3,000	3,000	3,300	3,300	3,300	3,300	3,300	3,300	39,600
Debt Service	2,500	-	-	-	180	430	-	333	-	21	-	-	-	3,464
Tax Certiorari Payment	-	-	-	-	-	450	175	100	75	-	-	-	-	800
TAN Repayment	-	-	-	-	26,000	-	-	-	-	-	-	-	-	26,000
Transfer To Capital	6,700	-	-	-	-	-	-	-	-	-	-	-	-	6,700
Transfer To Special Aid	-	-	-	-	-	-	-	-	-	-	-	-	800	800
All Other	15,700	6,000	2,000	10,000	-	554	2,384	1,941	10,468	3,940	1,912	4,862	2,822	62,583
Total Disbursements	$ 41,118	$ 20,632	$ 15,954	$ 13,000	$ 42,620	$ 17,797	$ 18,801	$ 18,809	$ 26,884	$ 20,404	$ 18,829	$ 21,159	$ 20,242	$ 296,249
Ending Balance:	$ 21,304	$ 1,922	$ 468	$ 23,780	$ 123,941	$ 110,012	$ 109,920	$ 99,841	$ 79,607	$ 90,207	$ 72,180	$ 54,006	$ 39,548	

UNDERTAKING TO PROVIDE MATERIAL EVENT NOTICES

Section 1. Definitions

"EMMA" shall mean Electronic Municipal Market Access System implemented by the MSRB.

"Financial Obligation" shall mean "financial obligation" as such term is defined in the Rule.

"GAAP" shall mean generally accepted accounting principles as in effect from time to time in the United States.

"Holder" shall mean any registered owner of the Securities and any beneficial owner of Securities within the meaning of Rule 13d-3 under the Securities Exchange Act of 1934.

"Issuer" shall mean the **Clarkstown Central School District, Rockland County, New York.**

"MSRB" shall mean the Municipal Securities Rulemaking Board established in accordance with the provisions of Section 15B(b)(1) of the Securities Exchange Act of 1934.

"Purchaser" shall mean the financial institution referred to in the Certificate of Determination, executed by the President of the Board of Education as of July 21, 2025.

"Rule 15c2-12" shall mean Rule 15c2-12 under the Securities Exchange Act of 1934, as amended through the date of this Undertaking, including any official interpretations thereof.

"Securities" shall mean the Issuer's $25,000,000 Tax Anticipation Note for 2025-2026 Taxes, dated July 21, 2025, maturing on October 21, 2025, and delivered on the date hereof.

Section 2. Obligation to Provide Notices of Events. (a) The Issuer hereby undertakes, for the benefit of Holders of the Securities, to provide or cause to be provided to the Electronic Municipal Market Access ("EMMA") System implemented by the Municipal Securities Rulemaking Board established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934, or any successor thereto or to the functions of such Board contemplated by the Undertaking, in a timely manner, not in excess of ten (10) business days after the occurrence of any such event, notice of any of the following events with respect to the Securities:

(1) principal and interest payment delinquencies;

(2) non-payment related defaults, if material;

(3) unscheduled draws on debt service reserves reflecting financial difficulties;

(4) unscheduled draws on credit enhancements reflecting financial difficulties;

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

(6) 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 of determinations with respect to the tax status of the Securities, or other material events affecting the tax status of the Securities;

(7) modifications to rights of Securities holders, if material;

(8) Bond calls, if material, and tender offers;

(9) defeasances;

(10) release, substitution, or sale of property securing repayment of the Securities, if material;

(11) rating changes;

(12) bankruptcy, insolvency, receivership or similar event of the Issuer;

Note to clause (12): For the purposes of the event identified in clause (12) 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 Issuer 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 Issuer, 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 Issuer;

(13) the consummation of a merger, consolidation, or acquisition involving the Issuer or the sale of all or substantially all of the assets of the Issuer, 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;

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

(15) incurrence of a financial obligation of the District, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the District, any of which affect Note holders, if material; and

(16) 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.

(b) Nothing herein shall be deemed to prevent the Issuer from disseminating any other information in addition to that required hereby in the manner set forth herein or in any other manner. If the Issuer disseminates any such additional information, the Issuer shall have no obligation to update such information or include it in any future materials disseminated hereunder.

(c) Nothing herein shall be deemed to prevent the Issuer from providing notice of the occurrence of certain other events, in addition to those listed above, if the Issuer determines that any such other event is material with respect to the Securities; but the Issuer does not undertake to commit to provide any such notice of the occurrence of any event except those events listed above.

Section 3. Remedies. If the Issuer shall fail to comply with any provision of this Undertaking, then any Holder of Securities may enforce, for the equal benefit and protection of all Holders similarly situated, by mandamus or other suit or proceeding at law or in equity, this Undertaking against the Issuer and any of the officers, agents and employees of the Issuer, and may compel the Issuer or any such officers, agents or employees to perform and carry out their duties under this Undertaking; provided that the sole and exclusive remedy for breach of this Undertaking shall be an action to compel specific performance of the obligations of the Issuer hereunder and no person or entity shall be entitled to recover monetary damages hereunder under any circumstances. Failure to comply with any provision of this Undertaking shall not constitute an event of default on the Securities.

Section 4. Parties in Interest. This Undertaking is executed to assist the Purchaser to comply with (b)(5) of the Rule and is delivered for the benefit of the Holders. No other person shall have any right to enforce the provisions hereof or any other rights hereunder.

Section 5. Amendments. Without the consent of any holders of Securities, the Issuer at any time and from time to time may enter into any amendments or changes to this Undertaking for any of the following purposes:

(a) to comply with or conform to any changes in Rule 15c2-12 (whether required or optional);

(b) to add a dissemination agent for the information required to be provided hereby and to make any necessary or desirable provisions with respect thereto;

(c) to evidence the succession of another person to the Issuer and the assumption of any such successor of the duties of the Issuer hereunder;

(d) to add to the duties of the Issuer for the benefit of the Holders, or to surrender any right or power herein conferred upon the Issuer;

(e) to cure any ambiguity, to correct or supplement any provision hereof which may be inconsistent with any other provision hereof, or to make any other provisions with respect to matters or questions arising under this Undertaking which, in each case, comply with Rule 15c2-12 or Rule 15c2-12 as in effect at the time of such amendment or change;

provided that no such action pursuant to this Section 5 shall adversely affect the interests of the Holders in any material respect. In making such determination, the Issuer shall rely upon an opinion of nationally recognized bond counsel.

Section 6. Termination. This Undertaking shall remain in full force and effect until such time as all principal, redemption premiums, if any, and interest on the Securities shall have been paid in full or the Securities shall have otherwise been paid or legally defeased in accordance with their terms. Upon any such legal defeasance, the Issuer shall provide notice of such defeasance to the EMMA System. Such notice shall state whether the Securities have been defeased to maturity or to redemption and the timing of such maturity or redemption.

Section 7. Undertaking to Constitute Written Agreement or Contract. This Undertaking shall constitute the written agreement or contract for the benefit of Holders of Securities, as contemplated under Rule 15c2-12.

Section 8. Governing Law. This Undertaking shall be governed by the laws of the State of New York determined without regard to principles of conflict of law.

IN WITNESS WHEREOF, the undersigned has duly authorized, executed and delivered this Undertaking as of **July 21, 2025**.

CLARKSTOWN CENTRAL SCHOOL DISTRICT

By____

President of the Board of Education and Chief Fiscal Officer

CLARKSTOWN CENTRAL SCHOOL DISTRICT

ROCKLAND COUNTY, NEW YORK

AUDITED FINANCIAL STATEMENTS

JUNE 30, 2024

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

CLARKSTOWN CENTRAL SCHOOL DISTRICT FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION WITH INDEPENDENT AUDITOR'S REPORTS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

CLARKSTOWN CENTRAL SCHOOL DISTRICT

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R.S. ABRAMS & CO., LLP
Accountants & Consultants for Over 75 years

Robert S. Abrams
(1926-2014)

Marianne E. Van Duyne, CPA
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INDEPENDENT AUDITOR'S REPORT

To the Board of Education
Clarkstown Central School District

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and fiduciary fund of the Clarkstown Central School District (the "District") as of and for the fiscal 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 financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the fiduciary fund of the District, as of June 30, 2024, and the respective changes in financial position for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

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Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, schedule of District's proportionate share of the net pension asset/(liability), schedule of District's pension contributions, and schedule of changes in the District's total OPEB liability and related ratios on pages 1 through 15 and 61 through 65, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The other supplementary information as listed in the table of contents is presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the other supplementary financial information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 7, 2024, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

R.S. Abrams & Co., LLP

R.S. Abrams & Co., LLP
Islandia, New York
November 7, 2024

CLARKSTOWN 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 Clarkstown Central School District's (the "District") financial performance for the fiscal year ended June 30, 2024. This section is a summary of the District's financial activities based on currently known facts, decisions, or conditions. It is also based on both the District-Wide and Fund 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 District's financial statements, which immediately follow this section.

1. FINANCIAL HIGHLIGHTS

- The District's total net deficit, as reflected in the District-Wide Financial Statements, increased by \$14,368,392 or 11.48% to a deficit of \$139,509,195.

- Through a combination of strategic budgeting and the proper utilization of the reserves, the District was able to maintain a tax levy increase for the 2024-2025 school year at a level that was within the allowable limit as per the New York State property tax cap formula.

- New York State Law limits the amount of assigned and unassigned fund balance, excluding encumbrances and amounts designated for the subsequent fiscal year's budget, which can be retained by the general fund up to 4.00% of the ensuing year's budget. At the end of the current fiscal year, the District was not within this statutory limit.

- The District's expenses for the year, as reflected in the District-Wide Financial Statements, totaled \$278,995,918. Of this amount, \$6,800,039 was offset by program charges for services, and \$13,749,261 was offset by operating grants and contributions. General revenues of \$244,078,226 amount to 92.23% of total revenues.

- The general fund total fund balance, as reflected in the Fund Financial Statements, increased by \$6,515,819 or 16.24%. This was due to revenues and other financing sources exceeding expenditures and other financing uses based on the modified accrual basis of accounting.

- On May 21, 2024, the proposed 2024-2025 budget in the amount of \$253,179,418 was authorized by the District's residents, which represents an increase of \$9,812,797, or 4.03%, over the previous year's budget.

2. OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report consists of four parts: management's discussion and analysis (this section), the basic financial statements, required supplementary information, and other supplementary information. The basic financial statements include two kinds of statements that present different views of the District:

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

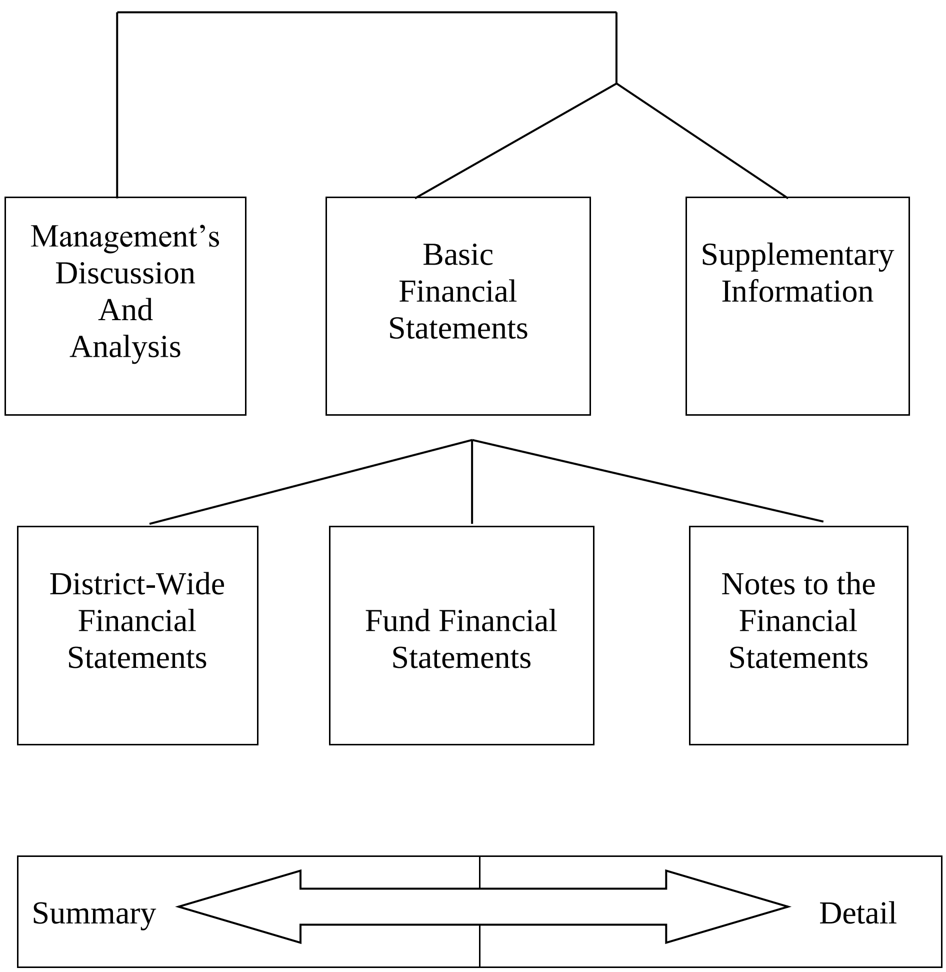
- The remaining statements are *Fund Financial Statements* that focus on *individual parts* of the District, reporting the operations in *more detail* than the District-Wide Financial Statements.

- The *Governmental Fund Statements* tell how basic services such as instruction and support functions were financed in the *short term* as well as what remains for future spending.

- *Fiduciary Fund Financial Statements* provide information about the financial relationships in which the District acts solely as a custodian for the benefit of others, such as real property taxes collected on behalf of other governments and disbursed to those governments.

The financial statements also include notes that provide additional information about the basic financial statements and the balances reported. The basic financial statements are followed by a section of required supplementary information that further explains and supports the financial statements with a comparison of the District's budget for the year. The following table shows how the various parts of this annual report are arranged and related to one another.

Organization of the District's Annual Financial Report



The following table summarizes the major features of the District's basic financial statements, including the portion of the District's activities that they cover and the types of information that they contain. The remainder of this overview section of Management's Discussion and Analysis highlights the structure and contents of each of the statements.

Major Features of the District-Wide Financial Statements and Fund Financial Statements

	District-Wide Financial Statements	Fund Financial Statements	
		Governmental	Fiduciary
Scope	Entire entity (except fiduciary funds)	The day-to-day operating activities of the District, such as special education and instruction	Instances in which the District administers resources on behalf of others, such as real property taxes collected on behalf of another local government
Required financial statements	• Statement of Net Position • Statement of Activities	• Balance Sheet • Statement of Revenues, Expenditures, and Changes in Fund Balances	• Statement of Fiduciary Net Position • Statement of Changes in Fiduciary Net Position
Accounting basis and measurement focus	Accrual accounting and economic resources focus	Modified accrual and current financial resources measurement focus	Accrual accounting and economic resources focus
Type of asset/deferred outflow of resources and liability/deferred inflow of resources information	All assets, deferred outflows of resources, liabilities, and deferred inflows of resources both financial and capital, short-term and long-term	Current assets and deferred outflows of resources expected to be used up and liabilities and deferred inflows of resources that come due or available during the year or soon thereafter; no capital assets, intangible lease assets, or long-term liabilities included	All assets, deferred outflows of resources (if any), liabilities, and deferred inflows of resources (if any), both short-term and long-term; funds do not currently contain capital assets, although they can
Type of inflow and outflow information	All revenues and expenses during the year; regardless of when cash is received or paid	Revenues for which cash is received during the year or soon thereafter; 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

A) District-Wide Financial Statements:

The District-Wide Financial 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 of the District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources. All of the current year's revenues and expenses are accounted for in the Statement of Activities, regardless of when cash is received or paid.

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

- Over time, increases and decreases in net position are an indicator of whether the financial position is improving or deteriorating, respectively.

- For assessment of the overall health of the District, additional non-financial factors such as changes in the District's property tax base and the condition of buildings and other facilities should be considered.

Net position of the governmental activities differ from the governmental fund balances because governmental fund level statements only report transactions using or providing current financial resources. Also, capital assets and intangible lease assets are reported as expenditures when financial resources (money) are expended to purchase or build said assets. Likewise, the financial resources that may have been borrowed are considered revenue when they are received. The principal and interest payments are both considered expenditures when paid. Depreciation and amortization are not calculated if it does not provide or reduce current financial resources. Finally, capital assets, intangible lease assets, and long-term debt are all accounted for on the District-Wide Financial Statements and do not affect the fund level financial statements.

District-Wide Financial Statements are reported utilizing an economic resources measurement focus and full accrual basis of accounting that involves the following steps to format the Statement of Net Position:

- Capitalize current outlays for capital assets and intangible lease assets;
- Report long-term debt as a liability;
- Depreciate capital assets, amortize intangible lease assets and allocate the depreciation and amortization to the proper program/activities;
- Calculate revenue and expense using the economic resources measurement focus and the accrual basis of accounting; and
- Allocate net position balances as follows:
  - *Net investment in capital assets*;
  - *Restricted net position* are those with constraints placed on the use by external sources (creditors, grantors, contributors or laws or regulations of governments) or approved by law through constitutional provisions or enabling legislation; and
  - *Unrestricted net position* is net position that do not meet any of the above restrictions.

B) Fund Financial Statements:

The Fund Financial Statements provide more detailed information about the District's funds. Funds are accounting devices that the District uses to keep track of specific revenue sources and spending on particular programs. The funds have been established by the laws of the State of New York.

The District has two kinds of funds:

- *Governmental funds*: Most of the 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. Consequently, the Governmental fund statements provide a detailed short-term view that helps determine whether there are more or fewer financial resources that can be spent in the near future to finance the programs of the District. Because this information does not encompass the additional long-term focus of the District-Wide Financial Statements, additional information in a separate reconciliation schedule explains the relationship (or differences) between them. In summary, the Governmental Fund Financial Statements focus primarily on the sources, uses, and balances of current financial resources and often has a budgetary orientation. Included are the general fund, special aid fund, school lunch fund, miscellaneous special revenue fund, and capital projects fund. Required statements are the Balance Sheet and the Statement of Revenues, Expenditures, and Changes in Fund Balances.

- *Fiduciary fund*: The District is the custodian or *fiduciary* for assets that belong to others. 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 these activities from the District-Wide Financial Statements because it cannot use these assets to finance its operations. Fiduciary fund reporting focuses on net position and changes in net position. The fund reports real property taxes collected on behalf of other governments and disbursed to those governments.

3. FINANCIAL ANALYSIS OF THE DISTRICT AS A WHOLE

A) Net Position:

The District's total net deficit increased by $14,368,392 or 11.48% in the fiscal year ended June 30, 2024, as detailed below.

Condensed Statement of Net Position Activities

	2024	2023	Change	Total Percentage Change
Current assets	$ 73,350,269	$ 68,151,994	$ 5,198,275	7.63%
Non-current assets	104,552,291	97,933,590	6,618,701	6.76%
Total Assets	177,902,560	166,085,584	11,816,976	7.11%
Deferred outflows of resources	104,015,835	110,212,569	(6,196,734)	(5.62%)
Total Assets and Deferred Outflows of Resources	281,918,395	276,298,153	5,620,242	2.03%
Current liabilities	20,568,594	19,512,534	1,056,060	5.41%
Long-term liabilities	372,385,615	363,733,033	8,652,582	2.38%
Total Liabilities	392,954,209	383,245,567	9,708,642	2.53%
Deferred inflows of resources	28,473,381	18,193,389	10,279,992	56.50%
Total Liabilities and Deferred Inflows of Resources	421,427,590	401,438,956	19,988,634	4.98%
Net Position				
Net investment in capital assets	73,698,750	63,434,241	10,264,509	16.18%
Restricted	31,435,780	35,842,334	(4,406,554)	(12.29%)
Unrestricted (Deficit)	(244,643,725)	(224,417,378)	(20,226,347)	9.01%
Total Net Position (Deficit)	$ (139,509,195)	$ (125,140,803)	$ (14,368,392)	11.48%

Current assets increased by $5,198,275 or 7.63 % primarily as a result of increases in cash and cash equivalents and due from other governments, partially offset by a decrease in state and federal aid receivable.

Non-current assets increased by $6,618,701 or 6.76% due to current year capital asset additions (including intangible lease asset additions) and capital outlay, partially offset by current year depreciation and amortization expense.

The change in deferred outflows of resources represents amortization of the pension related items and the change in the District's contributions subsequent to the measurement date, as discussed in Note 13, and amortization of the total other post-employment benefits obligation as discussed in Note 15.

Current liabilities increased by $1,056,060 or 5.41%, primarily due to the increases in accounts payable, accrued liabilities, and due to employees' retirement system, partially offset by decreases in due to teachers' retirement system and collections in advance.

Long-term liabilities increased by $8,652,582 or 2.38%, primarily due to increases in lease liability and installment debt payable, and changes in the actuarial valuation for total other post-employment benefits obligation, partially offset by changes in the actuarial valuations for the net pension liabilities, and principal payments on bonds payable, installment purchase debt payable, and lease liability.

The change in deferred inflows represent amortization of pension related items, as discussed in Note 13, and deferred inflows for other post-employment benefits obligation, as discussed in Note 15.

The net investment in capital assets relates to the investment in capital assets (at cost) and intangible lease assets (at the present value of future lease payments remaining on the lease term) such as land, construction in progress, building and building improvements, and furniture and equipment, net of depreciation, amortization and related debt. Net investment in capital assets increased by $10,264,509, or 16.18%, primarily due to current year capital outlay and principal payments on outstanding debt, partially offset by current year depreciation and amortization.

The restricted net position in the amount of $31,435,780 is comprised of amounts with constraints placed on the use externally imposed by creditors, grantors and contributors, or laws and regulations of other governments; or imposed by law through constitutional provisions of enabling legislation. This amount decreased from that of the prior year by $4,406,554, or 12.29%.

The unrestricted deficit of $244,643,725, represents an increase in the deficit of $20,226,347, or 9.01%.

B) **Changes in Net Position**:

The results of operations as a whole are reported in the Statement of Activities. A summary of this statement for the fiscal years ended June 30, 2024 and 2023 are as follows:

Change in Net Position from Operating Results

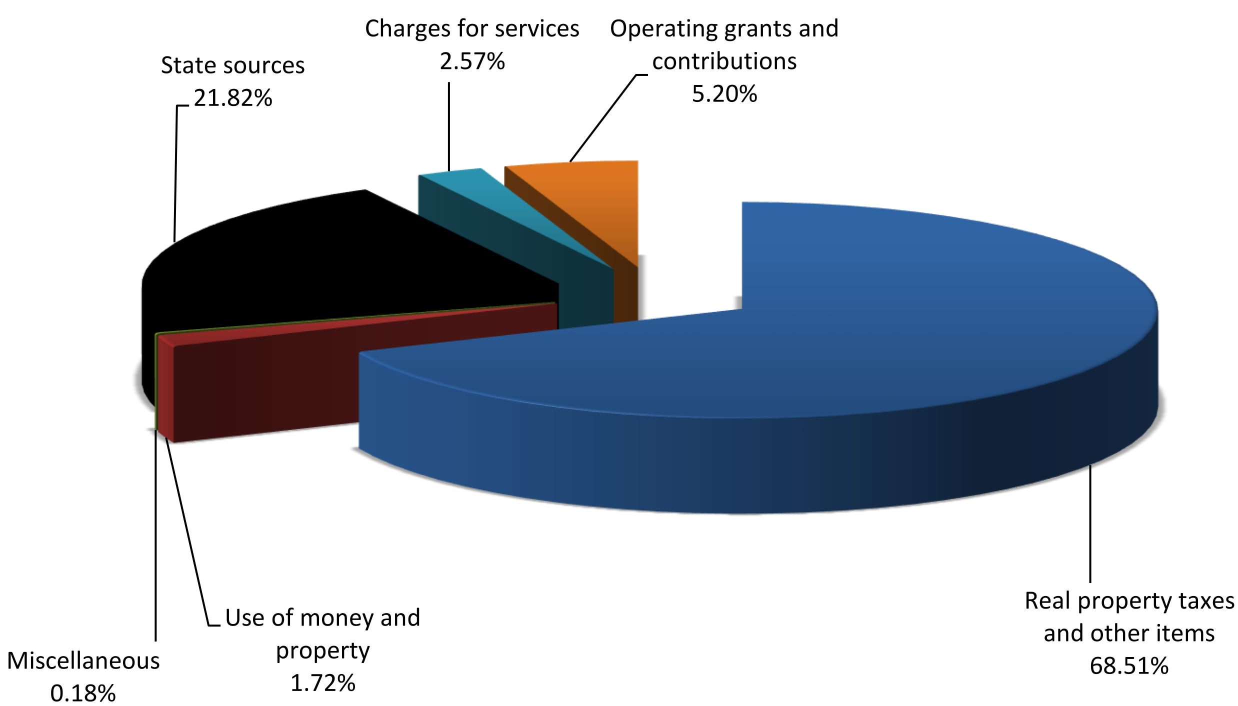
	Fiscal Year 2024	Fiscal Year 2023	Increase (Decrease)	Percentage Change
Program Revenues				
Charges for services	$ 6,800,039	$ 6,728,605	$ 71,434	1.06%
Operating grants and contributions	13,749,261	12,650,522	1,098,739	8.69%
Captial grants	-	102,192	(102,192)	(100.00%)
General Revenues				
Real property taxes and other tax items	181,292,348	177,835,598	3,456,750	1.94%
Use of money and property	4,559,922	3,375,447	1,184,475	35.09%
Miscellaneous	496,305	1,177,490	(681,185)	(57.85%)
State sources	57,729,651	45,972,779	11,756,872	25.57%
Total Revenues	264,627,526	247,842,633	16,784,893	6.77%
Expenses				
General support	32,564,415	27,851,422	4,712,993	16.92%
Instruction	226,378,043	214,528,303	11,849,740	5.52%
Pupil transportation	13,433,365	13,518,233	(84,868)	(0.63%)
Community service	1,255,311	1,301,209	(45,898)	(3.53%)
Debt service - interest	1,011,352	781,949	229,403	29.34%
Food service program	4,353,432	3,559,585	793,847	22.30%
Total Expenses	278,995,918	261,540,701	17,455,217	6.67%
Total Change in Net Position	$ (14,368,392)	$ (13,698,068)	$ (670,324)	4.89%

The District's fiscal year 2024 revenues totaled $264,627,526. Real property taxes and other tax items and state sources accounted for most of the District's revenue by contributing 68.51% and 21.82%, respectively, of total revenue. The remainder came from fees charged for services, operating grants and contributions, use of money and property, miscellaneous, and state sources. The District's revenues increased by $16,784,893, or 6.77%, primarily related to the following:

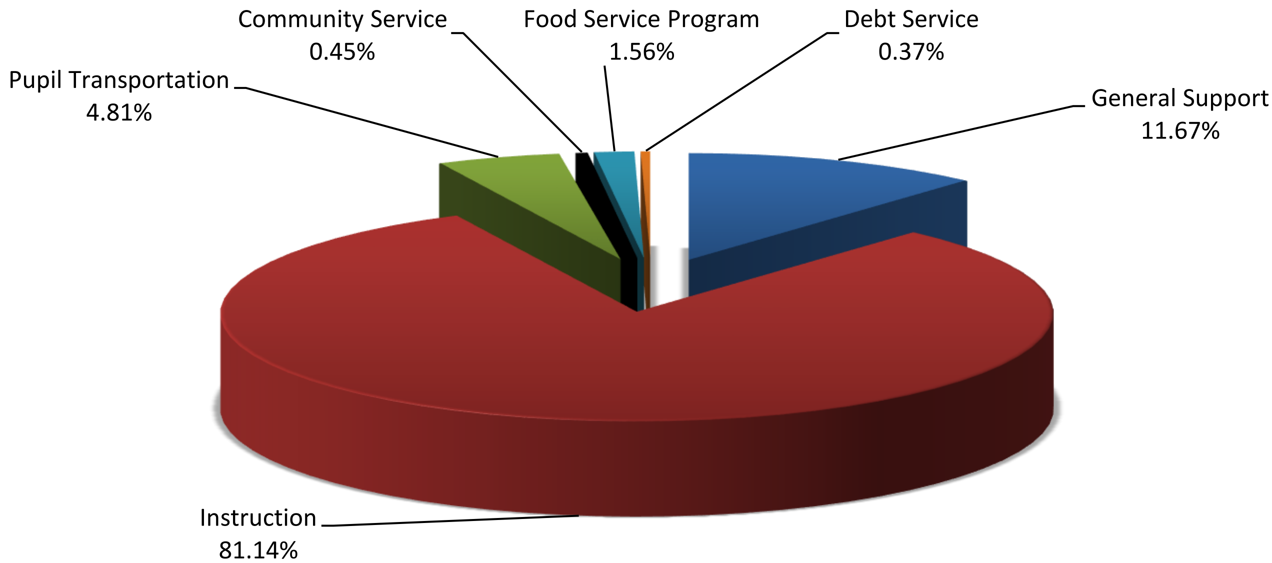
- Real property taxes increased due to an increase in the tax levy in accordance with the voter approved budget.
- Use of money and property increased due to an increase in interest rates.
- States sources increased due to increases in general aid, excess cost aid, lottery aid, and BOCES aid.

The total cost of all programs and services totaled $278,995,918 for fiscal year ended June 30, 2024. These expenses are predominantly related to instruction which account for 81.14% of District expenses. The District's general support activities accounted for 11.67% of total costs. The District's expenses for the year increased by $17,455,217, or 6.67%. This was primarily attributable to increases in general support and instruction due to changes in the actuarially determined expenses related to pensions and OPEB valuations as well as salary increases and increases in special education and pupil services costs.

Revenues for Fiscal Year 2024



Expenses for Fiscal Year 2024



4. <u>FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS</u>

Variances between years for the Fund Financial Statements are not the same as variances between years for the District-Wide Financial Statements. The District's governmental funds are presented on the **<u>current financial resources measurement focus</u>** and **<u>the modified accrual basis of accounting</u>**. Based on this presentation, governmental funds do not include long-term liabilities, certain deferred outflows or inflows, and capital assets purchased by the District. Governmental funds will include the proceeds received from the issuance of debt, the current payments for capital assets and intangible lease assets, and the current payments for debt, and the current payments on other long-term liabilities.

As of June 30, 2024, the District's combined governmental funds reported a total fund balance of $52,194,574. See the following Table for further information.

A summary of the change in fund balance for all the funds is as follows:

Exhibit 1

	2024	2023	Increase/ (Decrease)	Total Percentage Change
General Fund				
Nonspendable	$ 3,751	$ 8,370	$ (4,619)	(55.19%)
Restricted for unemployment insurance	565,070	541,463	23,607	4.36%
Restricted for retirement contribution				
Employees' retirement system	3,861,416	3,700,100	161,316	4.36%
Teachers' retirement system	1,774,106	1,699,990	74,116	4.36%
Restricted for employee benefit accrued liability	1,893,913	1,814,792	79,121	4.36%
Restricted for capital	2,037,793	3,000,000	(962,207)	(32.07%)
Restricted for Insurance	2,087,196	2,000,000	87,196	4.36%
Restricted for debt service	2,455,342	2,352,766	102,576	4.36%
Restricted for tax certiorari	15,348,575	15,237,261	111,314	0.73%
Assigned - general support	124,067	43,435	80,632	185.64%
Assigned - instruction	21,484	128,463	(106,979)	(83.28%)
Assigned - pupil transportation	1,138	-	1,138	N/A
Assigned-designated to supplement tax certiorari and health insurance increase	6,335,207	-	6,335,207	N/A
Unassigned	10,123,427	9,590,026	533,401	5.56%
Total Fund Balance - General Fund	$ 46,632,485	$ 40,116,666	$ 6,515,819	16.24%
School Lunch Fund				
Nonspendable	$ 98,316	$ 56,352	$ 41,964	74.47%
Assigned - unappropriated	1,879,001	1,875,848	3,153	0.17%
Total Fund Balance - School Lunch Fund	$ 1,977,317	$ 1,932,200	$ 45,117	2.34%
Miscellaneous Special Revenue Fund				
Restricted for scholarships and donations	$ 20,519	$ 23,061	$ (2,542)	(11.02%)
Assigned - unappropriated	446,074	390,958	55,116	14.10%
Total Fund Balance - Miscellaneous Special Revenue Fund	$ 466,593	$ 414,019	$ 52,574	12.70%
Capital Projects Fund				
Restricted for capital	$ 1,391,850	$ 5,472,901	$ (4,081,051)	(74.57%)
Assigned - unappropriated	1,726,329	-	1,726,329	N/A
Unassigned	-	(104,596)	104,596	(100.00%)
Total Fund Balance - Capital Projects Fund	$ 3,118,179	$ 5,368,305	$ (2,250,126)	(41.92%)
Total Fund Balance - All Funds	$ 52,194,574	$ 47,831,190	$ 4,363,384	9.12%

A) General Fund

The fund balance in the general fund increased by $6,515,819, or 16.24%, as a result of revenues and other financing sources exceeding expenditures and other financing uses.

Exhibit 1

A summary of changes in revenues, other financing sources, expenditures, and other financing uses for the general fund for the fiscal years ended June 30, 2024 and 2023 is as follows:

	Fiscal Year 2024	Fiscal Year 2023	Increase/ (Decrease)	Total Percentage Change
Revenues				
Real property taxes	$ 172,409,143	$ 167,864,463	$ 4,544,680	2.71%
Other tax items	8,883,205	9,971,135	(1,087,930)	(10.91%)
Charges for services	3,790,449	3,417,483	372,966	10.91%
Use of money and property	4,558,696	3,373,896	1,184,800	35.12%
Sale of property and compensation for loss	65,830	172,137	(106,307)	(61.76%)
Miscellaneous	422,155	941,097	(518,942)	(55.14%)
State sources	57,729,651	45,972,779	11,756,872	25.57%
Federal sources	-	64,256	(64,256)	(100.00%)
Total Revenues	247,859,129	231,777,246	16,081,883	6.94%
Other Financing Sources				
Operating transfers in	662,378	644,800	17,578	2.73%
Premiums on obligations	8,320	-	8,320	N/A
Total Other Financing Sources	670,698	644,800	25,898	4.02%
Expenditures				
General support	24,233,055	23,354,286	878,769	3.76%
Instruction	140,688,648	134,361,080	6,327,568	4.71%
Pupil transportation	9,154,296	8,785,237	369,059	4.20%
Community service	753,585	873,092	(119,507)	(13.69%)
Employee benefits	54,638,391	49,699,824	4,938,567	9.94%
Debt service - principal	6,351,286	7,145,713	(794,427)	(11.12%)
Debt service - interest	1,279,138	1,368,511	(89,373)	(6.53%)
Total Expenditures	237,098,399	225,587,743	11,510,656	5.10%
Other Financing Uses				
Operating transfers out	4,915,609	1,960,616	2,954,993	150.72%
Total Other Financing Uses	4,915,609	1,960,616	2,954,993	150.72%
Net Change in Fund Balances	$ 6,515,819	$ 4,873,687	$ 1,642,132	33.69%

Revenues increased when compared to the prior year, primarily due to the following:

- Real property taxes increased in accordance with the District's voter approved tax levy increase.
- Use of money and property increased due to an increase in interest rates.
- State sources increased due to the District receiving more foundation aid due to the completion of the full phase-in of the state foundation aid formula during the 2023-24 school year.

Expenditures increased when compared to the prior year, primarily due to the following:

- General support increased due to salary increases, and the District incurring more costs for judgements and claims.
- Instruction increased due to salary increases, and the District incurring more costs in programs for students with disabilities.
- Pupil transportation increased due to the need for more drivers in the current year along with contractual price increases.
- Employee benefits increased due to higher premium costs for medical insurance and higher pension contributions for the employee retirement system, partially offset by a decrease in pension contributions for the teachers' retirement system.

The following is a summary of the general fund's restricted fund balance activity for the fiscal year ended June 30, 2024:

	Beginning Balance	Funding	Interest	Use	Ending Balance
Unemployment insurance	$ 541,463	$ -	$ 23,607	$ -	$ 565,070
Retirement contribution					
Employees' retirement system	3,700,100		161,316		3,861,416
Teachers' retirement system	1,699,990		74,116		1,774,106
Employee benefit accrued liability reserve	1,814,792		79,121		1,893,913
Capital	3,000,000		130,793	(1,093,000)	2,037,793
Insurance	2,000,000		87,196		2,087,196
Debt service	2,352,766		102,576		2,455,342
Tax certiorari reserve	15,237,261		664,314	(553,000)	15,348,575
Total Restricted Fund Balance	$ 30,346,372	$ -	$ 1,323,039	$ (1,646,000)	$ 30,023,411

B) <u>School Lunch Fund</u>

The net change in fund balance in the school lunch fund is an increase of $45,117, or 2.34%, and is primarily due to the increase in state aid from participating in the Community Eligibility Provision (CEP) program, partially offset by the purchase of equipment, rising cost of food, and increase in food service employees.

C) <u>Miscellaneous Special Revenue Fund:</u>

The fund balance in the miscellaneous special revenue fund increased by $52,574, or 12.70%, due to an increase in the balance for extraclassroom activities, partially offset by scholarships awarded exceeding scholarship donations.

D) <u>Capital Projects Fund:</u>

The fund balance in the capital projects fund decreased by $2,250,126, or 41.92%. This decrease is due to current year capital outlay and an interfund transfer to the general fund for unused authorizations on completed projects offset by interfund transfers from the general fund of $4,093,000 including $1,093,000, as authorized by the voters for use of the District's capital reserve, the budgeted appropriated transfer of $1,800,000, emergency repairs of $1,200,000, an interfund transfer from the special fund for $3,212,675 for the American Rescue Plan ESSER III project, and proceeds from leases and installment debt.

5. GENERAL FUND BUDGETARY HIGHLIGHTS

A) 2023-2024 Budget:

The District's general fund adopted budget for the fiscal year ended June 30, 2024 was $243,366,621. This amount was increased by encumbrances carried forward from the prior year in the amount of $171,898, donations of $26,148, appropriated use of unassigned fund balance for emergency repairs of $1,200,000, voter approved use of the capital reserve of $1,093,000, and appropriated use of tax certiorari reserve of $553,000, and bringing the final budget to $246,410,667. The majority of the funding was provided by real property taxes and other tax items.

B) Change in the General Fund Unassigned Fund Balance (Budget to Actual):

The general fund unassigned fund balance is a component to total fund balance that is the residual of prior years' excess revenues over expenditures, net of transfers to reserves and assignments to fund subsequent years' budgets. It is this balance that is commonly referred to as "Fund Balance." The change in this balance demonstrated through a comparison of the actual revenues and other financing sources and expenditures, other funding uses and encumbrances for the year compared to budget are as follows:

Opening, unassigned fund balance	$ 9,590,026
Revenues and other financing sources over budget	5,137,058
Expenditures, other financing uses, and encumbrances under budget	4,249,970
Interest allocated to the reserves	(1,323,039)
Change in nonspendable	4,619
Appropriated use of unassigned fund balance for emergency repairs	(1,200,000)
Closing, unassigned fund balance	$ 16,458,634

The opening unassigned fund balance of $9,590,026 is the June 30, 2023 unassigned fund balance.

The revenues and other financing sources over budget of $5,137,058 were primarily in charges for services, use of money and property, and other financing sources. Refer to Supplemental Schedule #1 for more details.

The expenditures, other financing uses, and encumbrances under budget of $4,249,970 were across the budget, primarily in general support, instruction, and employee benefits. Refer to Supplemental Schedule #1 for more details.

Interest of $1,323,040 was allocated to the reserves as seen on page 12.

There were changes of $4,619 to the nonspendable fund balance for prepaid items due to a decrease in the balance of prepaid items.

The budget revision in the amount of $1,200,000 was due to unanticipated emergency repairs (see Supplemental Schedule #5 for detail).

The District will close the 2023-2024 fiscal year with $16,458,634 in unassigned fund balance. NYS Real Property Tax Law §1318 restricts this number to an amount not greater than 4% of the District's budget for the ensuing fiscal year. The District was not in compliance with this limit.

6. CAPITAL ASSETS, INTANGIBLE LEASE ASSETS, AND DEBT ADMINISTRATION

A) Capital Assets and Intangible Lease Assets:

A summary of the District's capital assets and intangible lease assets net of depreciation and amortization are as follows:

Capital Assets and Intangible Lease Assets (Net of Depreciation and Amortization)

Category	2024	2023	Net Increase/ (Decrease)	Percentage Change
Land	$ 2,276,325	$ 2,276,325	$ -	0.00%
Construction in Progress	15,483,216	6,277,415	9,205,801	146.65%
Buildings & Building Improvements	175,681,070	175,681,070	-	0.00%
Machinery and equipment	15,420,933	13,026,074	2,394,859	18.39%
Subtotal	208,861,544	197,260,884	11,600,660	5.88%
Less: Accumulated Depreciation	105,730,097	100,885,605	4,844,492	4.80%
Total Capital Assets, Net	$ 103,131,447	$ 96,375,279	$ 6,756,168	7.01%
Intangible Lease Assets, Net	$ 1,420,844	$ 1,558,311	$ (137,467)	(8.82%)

Depreciation expense was $6,188,554 and amortization expense was $1,255,208. See Note 9 to the financial statements for more detail.

B) Long-Term Debt Obligations:

A summary of outstanding debt at June 30, 2024 and 2023 is as follows:

	2024	2023	Increase/ Decrease
Bonds payable (inclusive of premium)	$ 27,675,803	$ 31,703,498	$ (4,027,695)
Installment debt payable	1,759,381	1,183,843	575,538
Lease liability	1,482,814	1,630,748	(147,934)
Total	$ 30,917,998	$ 34,518,089	$ (3,600,091)

The decrease in bonds payable (inclusive of unamortized premiums) and lease liability represent principal payments made on the debt during the year, in addition to the amortization of premiums, partially offset by the installment debt payable issued in the current year.

Refer to Note 12 disclosure for further detail on the District's long-term debt obligations.

7. FACTORS BEARING ON THE DISTRICT'S FUTURE

A) The general fund budget for the 2024-2025 school year, in the amount of $253,179,418 was approved by voters. This is an increase of $9,812,797, or 4.03%, over the previous year's budget.

B) Future budgets may be negatively affected by certain trends impacting school districts. These factors include the following:

- Rising costs in employee salaries and health benefits, as well as contributions to pension programs.
- Increased costs associated with meeting the requirements for instructional services.
- Uncertainty with state and federal aid, including new state mandates that may bring changes to state aid formulas that could negatively impact school districts.
- Rising inflation as well as interest rates, which can affect all areas of the budget.
- The property tax cap as discussed below.

C) New York State law limits the increase in property taxes levied to the lesser of two percent, or the rate of inflation. The law does allow school districts to levy an additional amount for certain excludable expenditures. An override of the levy limit is permitted. If the proposed tax levy is within the District's tax levy cap, then the budget is presented and approved by the voters. If the proposed tax levy exceeds the District's tax levy cap, the threshold required for approval would be 60 percent of the vote.

D) On July 10, 2024 the District reached a settlement agreement with Eklecco NewCo LLC, Ekelecoo V LLC, and Ekelecco VI LLC for tax certiorari proceedings totaling $18,015,250.

8. CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide citizens, taxpayers, customers, and investors and creditors with a general overview of the finances of the District and to demonstrate our accountability with the money we receive. If you have any questions about this report or need additional financial information, contact:

Clarkstown Central School District
Mr. John LaNave
Assistant Superintendent for Business and Chief Administrative Officer
62 Old Middletown Road
New City, NY 10956
(845)-639-6300

Exhibit 2

CLARKSTOWN CENTRAL SCHOOL DISTRICT
STATEMENT OF NET POSITION
JUNE 30, 2024

ASSETS	
Current assets	
Cash and cash equivalents	
Unrestricted	$ 28,239,187
Restricted	31,435,780
Receivables	
Accounts receivable	104,819
State and federal aid	10,734,878
Due from other governments	2,733,538
Prepaid items	3,751
Inventory	98,316
Non Current Assets	
Capital assets	
Capital assets not being depreciated	17,759,541
Capital assets being depreciated, net of accumulated depreciatior	85,371,906
Intangible lease asset, net of accumulated amortizatior	1,420,844
TOTAL ASSETS	177,902,560
DEFERRED OUTFLOWS OF RESOURCES	
Pensions	55,053,987
Other post-employment benefits obligation	48,961,848
TOTAL DEFERRED OUTFLOWS OF RESOURCES	104,015,835
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	281,918,395
LIABILITIES	
Payables	
Accounts payable	5,125,189
Accrued liabilities	1,464,453
Accrued interest payable	467,495
Due to employees' retirement system	1,094,774
Due to teachers' retirement system	11,969,138
Unearned credits	
Collections in advance	447,545
Long-term liabilities	
Due and payable within one year	
Bonds payable (inclusive of unamortized premiums)	2,789,506
Installment debt payable	292,335
Lease liability	783,613
Compensated absences payable	1,484,175
Total other post-employment benefits obligation	7,959,845
Due and payable after one year	
Bonds payable (inclusive of unamortized premiums)	24,886,297
Installment debt payable	1,467,046
Lease liability	699,201
Compensated absences payable	3,896,007
Net pension liability - proportionate share - employees' retirement system	10,291,428
Net pension liability - proportionate share - teachers' retirement system	6,685,447
Total other post-employment benefits obligation	311,150,715
TOTAL LIABILITIES	392,954,209
DEFERRED INFLOWS OF RESOURCES	
Pensions	9,707,555
Other post-employment benefits obligation	18,765,826
TOTAL DEFERRED INFLOWS OF RESOURCES	28,473,381
NET POSITION	
Net investment in capital assets	73,698,750
Restricted	
Unemployment	565,070
Retirement contribution	5,635,522
Employee benefit accrued liability	1,893,913
Capital	3,429,643
Insurance	2,087,196
Debt service	2,455,342
Tax certiorari	15,348,575
Scholarships and donations	20,519
	31,435,780
Unrestricted (deficit)	(244,643,725)
TOTAL NET POSITION (DEFICIT)	$ (139,509,195)

See Accompanying Notes to Financial Statements

Exhibit 3

CLARKSTOWN CENTRAL SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Net (Expense) Revenue and Changes in Net Position
FUNCTIONS / PROGRAMS				
General support	$ (32,564,415)			$ (32,564,415)
Instruction	(226,378,043)	$ 4,753,904	$ 10,660,475	(210,963,664)
Pupil transportation	(13,433,365)		439,536	(12,993,829)
Community service	(1,255,311)			(1,255,311)
Debt service - interest	(1,011,352)			(1,011,352)
Food service program	(4,353,432)	2,046,135	2,649,250	341,953
TOTAL FUNCTIONS AND PROGRAMS	$ (278,995,918)	$ 6,800,039	$ 13,749,261	(258,446,618)
GENERAL REVENUES				
Real property taxes				172,409,143
Other tax items				8,883,205
Use of money and property				4,559,922
Miscellaneous				496,305
State sources				57,729,651
TOTAL GENERAL REVENUES				244,078,226
CHANGE IN NET POSITION				(14,368,392)
TOTAL NET POSITION (DEFICIT) - BEGINNING OF YEAR				(125,140,803)
TOTAL NET POSITION (DEFICIT) - END OF YEAR				$ (139,509,195)

See Accompanying Notes to Financial Statements

Exhibit 4

CLARKSTOWN CENTRAL SCHOOL DISTRICT
BALANCE SHEET - GOVERNMENTAL FUNDS
JUNE 30, 2024

	General	Special Aid	School Lunch	Miscellaneous Special Revenue	Capital Projects	Total Governmental Funds
ASSETS						
Cash and cash equivalents						
Unrestricted	$ 27,087,081	$ 474,157	$ 231,875	$ 446,074	$ -	$ 28,239,187
Restricted	31,152,946			20,519	262,315	31,435,780
Receivables						
Accounts receivable	72,618		32,201			104,819
State and federal aid	1,802,921	7,697,881	179,480		1,054,596	10,734,878
Due from other governments	2,733,538					2,733,538
Due from other funds	4,673,698	130,636	1,649,866		12,427,432	18,881,632
Prepaid items	3,751					3,751
Inventory			98,316			98,316
TOTAL ASSETS	$ 67,526,553	$ 8,302,674	$ 2,191,738	$ 466,593	$ 13,744,343	$ 92,231,901
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES						
Payables						
Accounts payable	$ 4,610,314	$ 427,793	$ 22,625	$ -	$ 64,457	$ 5,125,189
Accrued liabilities	1,361,807	32,924	69,722			1,464,453
Due to other funds	1,656,044	7,718,477			9,507,111	18,881,632
Due to employees' retirement system	1,094,774					1,094,774
Due to teachers' retirement system	11,969,138					11,969,138
Unearned credits						
Collections in advance	201,991	123,480	122,074			447,545
TOTAL LIABILITIES	20,894,068	8,302,674	214,421	-	9,571,568	38,982,731
DEFERRED INFLOWS OF RESOURCES						
Unavailable revenues					1,054,596	1,054,596
TOTAL DEFERRED INFLOWS OF RESOURCES	-	-	-	-	1,054,596	1,054,596
FUND BALANCES						
Nonspendable						
Prepaids	3,751					3,751
Inventory			98,316			98,316
Restricted						
Unemployment	565,070					565,070
Retirement contribution						
Employees' retirement system	3,861,416					3,861,416
Teacher's retirement system	1,774,106					1,774,106
Employee benefit accrued liability	1,893,913					1,893,913
Capital	2,037,793				1,391,850	3,429,643
Insurance	2,087,196					2,087,196
Debt service	2,455,342					2,455,342
Tax certiorari	15,348,575					15,348,575
Scholarships and donations				20,519		20,519
Assigned						
Unappropriated fund balance	146,689		1,879,001	446,074	1,726,329	4,198,093
Designated to supplement tax certiorari and health insurance increase	6,335,207					6,335,207
Unassigned	10,123,427					10,123,427
TOTAL FUND BALANCES	46,632,485	-	1,977,317	466,593	3,118,179	52,194,574
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	$ 67,526,553	$ 8,302,674	$ 2,191,738	$ 466,593	$ 13,744,343	$ 92,231,901

See Accompanying Notes to Financial Statements

Exhibit 5

CLARKSTOWN CENTRAL SCHOOL DISTRICT
RECONCILIATION OF GOVERNMENTAL FUNDS
BALANCE SHEET TO STATEMENT OF NET POSITION
JUNE 30, 2024

Total Governmental Fund Balances		$ 52,194,574

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

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

Original cost of capital assets	$ 208,861,544	
Accumulated depreciation	(105,730,097)	103,131,447

The present value cost of leasing capital assets financed from the governmental funds are reported as expenditures in the year are incurred, and the assets do not appear on the balance sheet. However, the Statement of Net Position include those intangible leaed capital assets among the assets of the District as a whole, and their orignial present value costs are expensed annually over the shorter of their useful lives or the length of the lease agreements.

Original present value cost of leased assets	$ 4,523,214	
Accumulated amortization	(3,102,370)	1,420,844

Deferred outflows of resources - The Statement of Net Position recognizes expenditures incurred under the full accrual method. Governmental funds recognize expenditures under the modified accrual method. Deferred outflows that will be recognized as expenditures in future periods amounted to:

Deferred outflows related to pensions	$ 55,053,987	
Deferred outflows related to other post-employment benefits	48,961,848	104,015,835

Deferred inflows of resources - The Statement of Net Position recognizes revenues and expenditures under the full accrual method. Governmental funds recognize revenue and expenditures under the modified accrual method. These amounts will be amortized in future years.

Deferred inflows related to pensions	$ (9,707,555)	
Deferred inflows related to other post-employment benefits	(18,765,826)	(28,473,381)

Deferred inflows of resources - unavailable revenues - The Statement of Net Position recognized revenues received under the full accrual method. Governmental funds recognize revenue under the modified accrual.	1,054,596
Payables that are associated with certain short and long-term liabilities that are not payable in the current period are not reported as liabilities in the funds. Additional payables relating to short and long-term liabilities at year end consisted of accrued interest payable of:	(467,495)

Long-term liabilities are not due and payable in the current period and therefore are not reported as liabilities in the funds. Long-term liabilities at year-end consisted of:

Bonds payable (inclusive of unamortized premiums)	$ (27,675,803)	
Installment debt payable	(1,759,381)	
Lease liability	(1,482,814)	
Compensated absences payable	(5,380,182)	
Net pension liability - proportionate share - employees' retirement system	(10,291,428)	
Net pension liability - proportionate share - teachers' retirement system	(6,685,447)	
Total other post-employment benefits obligation	(319,110,560)	(372,385,615)

Total Net Position (Deficit)	$ (139,509,195)

See Accompanying Notes to Financial Statements

Exhibit 6

CLARKSTOWN CENTRAL SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	General	Special Aid	School Lunch	Miscellaneous Special Revenue	Capital Projects	Total Governmental Funds
REVENUES						
Real property taxes	$ 172,409,143	$ -	$ -	$ -	$ -	$ 172,409,143
Other tax items	8,883,205					8,883,205
Charges for services	3,790,449			963,455		4,753,904
Use of money and property	4,558,696		1,168	58		4,559,922
Sale of property and compensation for loss	65,830					65,830
Miscellaneous	422,155			1,400		423,555
State sources	57,729,651	2,821,351	769,335			61,320,337
Federal sources		8,277,260	1,740,148			10,017,408
Surplus food			139,767			139,767
Sales			2,046,135			2,046,135
TOTAL REVENUES	247,859,129	11,098,611	4,696,553	964,913	-	264,619,206
EXPENDITURES						
General support	24,233,055					24,233,055
Instruction	140,688,648	7,956,631		912,339		149,557,618
Pupil transportation	9,154,296	439,536				9,593,832
Community service	753,585					753,585
Employee benefits	54,638,391					54,638,391
Debt service - principal	6,351,286					6,351,286
Debt service - interest	1,279,138					1,279,138
Cost of sales			4,651,436			4,651,436
Capital outlay					12,464,691	12,464,691
TOTAL EXPENDITURES	237,098,399	8,396,167	4,651,436	912,339	12,464,691	263,523,032
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	10,760,730	2,702,444	45,117	52,574	(12,464,691)	1,096,174
OTHER FINANCING SOURCES (USES)						
Operating transfers in	662,378	822,609	-		7,305,675	8,790,662
Operating transfers (out)	(4,915,609)	(3,525,053)			(350,000)	(8,790,662)
Premiums on obligations	8,320					8,320
Proceeds from leases					1,117,741	1,117,741
Proceeds from installment purchase debt					2,141,149	2,141,149
TOTAL OTHER FINANCING SOURCES (USES)	(4,244,911)	(2,702,444)	-	-	10,214,565	3,267,210
NET CHANGE IN FUND BALANCES	6,515,819	-	45,117	52,574	(2,250,126)	4,363,384
FUND BALANCES - BEGINNING OF YEAR	40,116,666	-	1,932,200	414,019	5,368,305	47,831,190
FUND BALANCES - END OF YEAR	$ 46,632,485	$ -	$ 1,977,317	$ 466,593	$ 3,118,179	$ 52,194,574

See Accompanying Notes to Financial Statements

Exhibit 7

CLARKSTOWN CENTRAL SCHOOL DISTRICT
RECONCILIATION OF GOVERNMENTAL FUND REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Net Change in Fund Balances			$ 4,363,384
Amounts reported for governmental activities in the Statement of Activities are different because:			
Long-Term Revenue and Expense Differences			
In the Statement of Activities, compensated absences are measured by the amounts earned or incurred during the year. In the governmental funds, expenditures for these items are measured by the amount of financial resources used. Compensated absences payable changed by:			725,553
Changes in the proportionate share of net pension asset/liability, and total other post-employment benefits obligation and related deferred inflows and outflows reported in the Statement of Activities do not provide for or require use of financial resources and therefore are not reported as revenues or expenditures in the governmental funds.			
	Employees' retirement system	$ (1,634,354)	
	Teachers' retirement system	(7,976,379)	
	Other post-employment benefits obligation	(19,825,479)	(29,436,212)
Capital Related Differences			
Capital outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities, those costs are capitalized and shown in the Statement of Net Position and allocated allocated over their useful lives as annual depreciation expense in the Statement of Activities.			
	Capital outlay	$ 12,944,722	
	Depreciation expense	(6,188,554)	6,756,168
Capital outlays related to leasing assets are reported in governmental funds as expenditures. However, for governmental activities, those costs are capitalized and shown in the Statement of Net Position and allocated over their useful lives as annual amortization expense in the Statement of Activities.			
	Intangible lease capital outlay	$ 1,117,741	
	Amortization expense	(1,255,208)	(137,467)
Long-Term Debt Transaction Differences			
Proceeds from leases are recorded as revenue in the governmental funds, but not in the Statement of Activities			(1,117,741)
Repayment of bond principal is an expenditure in the governmental funds, but it reduced long-term liabilities in the Statement of Net Position and does not affect the Statement of Activities.			3,520,000
Repayment of installment debt payable is an expenditure in the governmental funds, but it reduced long-term liabilities in the Statement of Net Position and does not affect the Statement of Activities.			1,565,611
Repayment of lease liability principal is an expenditure in the governmental funds, but it reduces long-term liabilities in the Statement of Net Position and does not affect the Statement of Activities			1,265,675
Interest on long-term debt in the Statement of Activities differs from the amounts reported in the governmental funds because interest is recorded as an expenditure in the funds when it is due, and thus requires the use of current financial resources. In the Statement of Activities, interest expense is recognized as it accrues. Accrued changed by			(221,169)
Governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the Statement of Activities. The amount of amortization on the bond premium and deferred charges is:			488,955
Proceeds from installment debt payable is an other funding source in the governmental funds, but it increases long-term liabilities in the Statement of Net Position and does not affect the Statement of Activities.			(2,141,149)
Change in Net Position			$ (14,368,392)

See Accompanying Notes to Financial Statements

CLARKSTOWN CENTRAL SCHOOL DISTRICT
STATEMENT OF FIDUCIARY NET POSITION - FIDUCIARY FUND
JUNE 30, 2024

	Custodial
ASSETS	
Cash	$ -
Accounts receivable	
Due from governmental funds	
TOTAL ASSETS	$ -
LIABILITIES	
Due to governmental funds	$ -
Due to other governments	
Extraclassroom activity balance	
Other liabilities	
TOTAL LIABILITIES	-
NET POSITION	
Restricted	-
TOTAL NET POSITION	-
TOTAL LIABILITIES AND NET POSITION	$ -

See Accompanying Notes to Financial Statements

CLARKSTOWN CENTRAL SCHOOL DISTRICT
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - FIDUCIARY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Custodial
ADDITIONS	
New City Library - real property taxes received	$ 5,608,844
West Nyack Library - real property taxes received	1,311,079
TOTAL ADDITIONS	6,919,923
DEDUCTIONS	
New City Library - real property taxes disbursed	5,608,844
West Nyack Library - real property taxes disbursed	1,311,079
TOTAL DEDUCTIONS	6,919,923
CHANGE IN NET POSITION	-
NET POSITION - BEGINNING OF YEAR	-
NET POSITION - END OF YEAR	$ -

CLARKSTOWN CENTRAL SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 1 – SUMMARY OF CERTAIN SIGNIFICANT ACCOUNTING POLICIES:

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

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

A) Reporting Entity:

The District is governed by the laws of New York State. The District is an independent entity governed by an elected Board of Education (the "Board") 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 serves as the legislative body and has the authority to make decisions, power to appoint management, and primary accountability for all fiscal matters. In addition, the Board is responsible for and controls all activities related to public school education within the District.

The reporting entity of the District is based upon criteria set forth by GASB Statement No. 14, *The Financial Reporting Entity*, as amended by GASB Statement No. 39, *Determining Whether Certain Organizations are Component Units*, and GASB Statement No. 61, *The Financial Reporting Entity: Omnibus-An Amendment of GASB Statements* No. 14 *and* No. 34. The financial reporting entity consists of the primary government, organizations for which the primary government is financially accountable, and other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

The accompanying financial statements present the activities of the District. 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, there are no other entities that would be included in the District's reporting entity.

B) Joint Venture:

The District is a component district that participates in the Rockland County Board of Cooperative Educational Services (BOCES). A BOCES is a voluntary, cooperative association of school districts in a geographic area that shares planning, services, and programs 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 is organized under §1950 of the New York State Education Law. A BOCES Board is considered a corporate body. Members of a BOCES Board are nominated and elected by their component member boards in accordance with provisions of §1950 of the New York State Education Law. All BOCES property is held by the BOCES Board as a corporation (§1950(6)). In addition, BOCES Boards also are considered municipal corporations to permit them to contract with other municipalities on a cooperative basis under §119-n(a) of the New York State General Municipal Law.

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

C) <u>Basis of Presentation:</u>

<u>District-Wide Financial Statements:</u>

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 and contributions include operating-specific and discretionary (either operating or capital) grants and contributions, while the capital grants and contributions include capital specific grants, if applicable.

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

<u>Fund Financial Statements:</u>

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

The District reports the following major governmental funds:

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

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

School Lunch Fund: This fund is used to account for the activities of the District's food service operations. The school lunch operations are supported by federal and state grants and charges to participants for its services.

Miscellaneous Special Revenue Fund: This fund is used to account for the assets held by the District in accordance with grantor or contributor stipulations for scholarships and awards. Other activities included in this fund are extraclassrooom activities.

Capital Projects Fund: This fund is used to account for the financial resources used for acquisition, construction, or major repair of capital facilities.

The District reports the following fiduciary fund:

Fiduciary Fund: This fund is used to account for fiduciary activities. Fiduciary activities are those in which the District acts as custodian for resources that belong to others. These activities are not included in the District-Wide Financial Statements because their resources do not belong to the District and are not available to be used. The District's fiduciary fund includes the custodial funds, which is used to account for real property taxes collected on behalf of and disbursed to other governments.

D) Measurement Focus and Basis of Accounting:

The District-Wide Financial Statements 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. Non-exchange transactions, in which the District gives or receives value without directly receiving or giving equal value in exchange, include property taxes, grants, and donations. 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 six months after the end of the fiscal year, except for real property taxes, which are considered to be available if they are collected within 60 days after the end of the fiscal year.

Expenditures are recorded when the related fund liability is incurred, except for principal and interest on bonds payable, installment debt payable, and lease liability, as well as compensated absences, net pension costs, other post-employment benefits, and claims and judgements, if applicable, which are recognized as expenditures to the extent they have matured. Capital asset and intangible lease asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions of leases with terms greater than one year are reported as other financing sources.

E) Real Property Taxes:

Calendar

Real property taxes are levied annually by the Board, and become a lien on July 1st. Taxes are collected by the Town of Clarkstown and are remitted to the District September through October 31, after which collection responsibility is transferred to Rockland County ("the County") as discussed below.

Enforcement

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

F) Restricted Resources:

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

G) Interfund Transactions:

The operations of the District include transactions between funds. These transactions may be temporary in nature, such as with interfund borrowings. The District typically loans resources between funds for the purpose of providing cash flows. 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 Financial 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 fund). 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 10 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 and deferred outflows, liabilities, and deferred inflows, disclosure of contingent items at the date of the financial statements, and the reported revenues and expenses during the reporting period. Actual results could differ from those estimates. Estimates and assumptions are made in a variety of areas, including computation of useful lives of capital assets and intangible lease assets, lease liability, compensated absences payable, net pension asset/liability, other post-employment benefits obligation, and other potential contingent liabilities.

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 date of acquisition. Certain cash balances are restricted by various legal and contractual obligations, such as legal reserves and debt agreements.

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.

K) Prepaid Items and Inventory:

Inventory of food in the school lunch fund is recorded at cost on a first-in, first-out basis, or in the case of surplus food donated by the U.S. Department of Agriculture, at the Government’s stated value, which approximates market. Inventory is accounted for on the consumption method. Under the consumption method, a current asset for the inventory is recorded at the time of receipt and/or purchase and an expense/expenditure is reported in the year the goods or services are consumed.

Purchases of inventoriable items in other funds are recorded as expenditures at the time of purchase and are considered immaterial in amount.

A portion of fund balance has been classified as nonspendable in the school lunch fund to indicate that inventory does not constitute available spendable resources.

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. Prepaid items consisted of prepaid amounts for postage in the general fund.

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

L) Capital Assets:

Capital assets are reflected in the District-Wide Financial Statements. Capital assets are reported at actual cost, when the information is available, or estimated historical cost based on professional third-party information. Donated assets are reported at acquisition value at the time received.

All capital assets, except land and construction in progress, are depreciated on a straight-line basis over their estimated useful lives. Capitalization thresholds (the individual dollar value above which asset acquisitions are added to the capital asset accounts), depreciation methods, and estimated useful lives of capital assets reported in the District-Wide statements are as follows:

	Capitalization Threshold	Depreciation Method	Estimated Useful Life
Buildings and improvements	$10,000	Straight-line	20-50 years
Machinery and equipment	$10,000	Straight-line	5-15 years

The District evaluates prominent events or changes in circumstances affecting capital assets to determine whether impairment of a capital asset has occurred. The District's policy is to record an impairment loss in the period when the District determines that the carrying amount of the asset will not be recoverable. At June 30, 2024, the District has not recorded any such impairment losses.

M) Intangible Lease Assets:

Intangible lease assets are reported at the present value of remaining future lease payments to be made during the lease term. The discount rate utilized is either the interest rate implicit within the lease agreement, or if not readily determinable, the District's estimated incremental borrowing rate. These intangible lease assets are amortized over the shorter of the lease term or the useful life of the underlying asset.

Capitalization thresholds (the dollar value above which intangible lease asset acquisitions are added to the intangible lease asset accounts), amortization methods, and estimated useful lives of intangible lease assets reported in the District-Wide Financial Statements follow the same thresholds as noted above for capital assets.

N) 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 represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until then. The District has two items that qualify for reporting in this category. These amounts are related to pensions and other post-employment benefits (OPEB) obligation reported in the District-Wide Statement of Net Position, which are detailed further in Note 13 and Note 15, respectively.

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 represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The District has two items that qualify for reporting in this category. These amounts are related to pensions and other post-employment benefits obligation in the District-Wide Statement of Net Position, and are detailed further in Note 13 and Note 15, respectively.

In addition to liabilities, the Governmental Funds Balance Sheet will sometimes report deferred inflows of resources when potential revenues do not meet the availability criterion for recognition in the current period. These amounts are recorded as deferred inflows of resources. In subsequent periods, when the availability criterion is met, deferred inflows of resources are classified as revenues. The District-Wide Financial Statements, however, report these deferred inflows of resources as revenues in accordance with the accrual basis of accounting and economic resources measurement focus. The capital projects fund reported unavailable revenues of $1,054,696 representing Smart Schools Bond Act state aid due at June 30, 2024.

O) Short-Term Debt:

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

The District may issue bond anticipation notes (BAN), in anticipation of proceeds from the subsequent sale of bonds. These notes are recorded as current liabilities of the funds that will actually receive the proceeds from the issuance of bonds. State law requires that BANs issued for capital purposes be converted to long-term financing within five years after the original issue date, seven years if originally issued during calendar year 2015 through, and including, 2021. The notes, or renewal thereof, may not extend more than two years beyond the original date of issue, unless a portion is redeemed within two years and within each twelve-month period thereafter.

The District has issued and redeemed $13,000,000 in TANs in the fiscal year ended June 30, 2024. See Note 11 for further detail.

P) Collections in Advance:

Collections in advance arise when the District receives resources before it has legal claim to them, as when grant monies are received prior to the incidence of qualifying expenditures. In subsequent periods, when both recognition criteria are met, or when the District has legal claim to the resources, the liability for collections in advance is removed and revenues are recorded. Collections in advance as of June 30, 2024 consisted of summer program deposits and child care deposits for the subsequent year received in the general fund, federal grant monies received in advance in the special aid fund, and as well as prepaid balances for meals in the school lunch fund. See Note 8 for further detail.

Q) Employee Benefits - Compensated Absences:

Compensated absences:

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

Sick leave eligibility and accumulation is specified in negotiated labor contracts and in individual employment contracts. Upon retirement, resignation or death, employees may contractually receive a payment based on unused accumulated sick leave. Certain collectively bargained agreements may require these termination payments to be paid in the form of non-elective contributions into the employees' 403(b) plan.

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

Consistent with GASB Statement No. 16, *Accounting for Compensated Absences*, the liability has been calculated using the vesting 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 Financial 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. The liability is reported only for payments due for unused compensated absences for those employees who have obligated themselves to separate from service with the District by June 30th.

R) Other Benefits:

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

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

In addition to providing pension benefits, the District provides post-employment health insurance coverage and survivor benefits for retired employees and their survivors in accordance with the provision of various employment contracts in effect at the time of retirement. Substantially all of the District's employees may become eligible for these benefits if they reach normal retirement age while working for the District. Health care benefits are provided through plans whose premiums are based on the benefits paid during the year. The District recognizes the cost of providing health insurance by recording its share of insurance premiums as an expenditure in the governmental funds as the liabilities for premiums mature (come due for payments). In the District-Wide Financials Statements, the cost of post-employment health insurance coverage recognized on the accrual basis of accounting in accordance with GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions.*

S) Long Term Debt:

The District borrows money in order to acquire land or equipment, construct buildings, or make improvements. This enables the cost of these capital assets to be borne by the present and future taxpayers receiving the benefit of the capital assets. These long-term liabilities are full faith and credit debt of the local government. The repayment of principal and interest will be in the general fund.

In the fund financial statements, governmental funds reorganize bond premiums during the current period, with the face amount of debt issued reported as other financing sources. Premiums received on long-term debt issuances are reported as other financing sources. Further the unmatured principal of general long-term debt does not require current appropriation and expenditure of governmental fund financial resources.

In the District-Wide financial statements, premiums received on long-term debt issuances are netted with bonds payable and amortized over the life of the bonds.

T) Equity Classifications:

District-Wide Financial Statements:

In the District-Wide Financial Statements there are three classes of net position:

Net investment in capital assets consists of net capital assets (cost less accumulated depreciation) and intangible lease assets (present value of future lease payments remaining on the lease term less accumulated amortization) reduced by outstanding balances of related debt obligations from the acquisition, construction, or improvements of those assets, as well as the unamortized premiums on bonds.

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

Unrestricted net position – reports all other net position that do not meet the definition of the above two classifications and are deemed to be available for general use by the District.

Fund Financial Statements:

There are five classifications of fund balance as detailed below; however, in the Fund Financial Statements, there are four classifications of fund balance presented:

Non-spendable fund balance – includes amounts that cannot be spent because they are either not in spendable form or legally or contractually required to be maintained intact. Non-spendable fund balance includes the prepaid items recorded in the general fund of $3,751 and inventory recorded in the school lunch fund of $98,316.

Restricted fund balance – 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.

The District has established the following as restricted:

Unemployment Insurance Reserve

Unemployment insurance reserve (GML§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. This reserve is accounted for in the general fund.

Retirement Contribution Reserve

Retirement Contribution Reserve (GML§6-r) must be used for financing retirement contributions to the New York State and Local Employees' Retirement System. In addition, a subfund of this reserve may also be created to allow for financing retirement contributions to the New York State Teachers' Retirement System. 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. The reserve may be established by Board action and is funded by budgetary appropriations and such other funds as may be legally appropriated. The Teachers' Retirement System subfund is subject to contribution limits. This reserve is accounted for in the general fund.

Employee Benefit Accrued Liability Reserve

Employee benefit accrued liability reserve (GML§6-p) must be used for the payment of accrued employee benefit due an employee upon termination of the employee's service. This reserve may be established by a majority vote of the Board and is funded by budgetary appropriations and such other reserves and funds that may be legally appropriated. The reserve is accounted for in the general fund.

Capital Reserve

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

Insurance Reserve

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

Restricted for Debt Service

The unexpended balances of proceeds of borrowings for capital projects, interest and earnings from investing proceeds of borrowings, and borrowing premiums can be recorded as amounts restricted for debt service. These restricted funds are accounted for in the general fund.

Tax Certiorari Reserve

Tax Certiorari reserve (EL§3651) must be used to establish a reserve fund for tax certiorari and to expend from the fund without voter approval. The monies held in the reserve shall not exceed the amount that might reasonably be deemed necessary to meet anticipated judgments and claims arising out of tax certiorari proceedings. Any resources deposited to the reserve which are not expended for tax certiorari proceedings in the year such monies are deposited must be returned to the general fund on or before the first day of the fourth fiscal year after deposit of these monies. This reserve is accounted for in the general fund.

Restricted for Scholarships and Donations

Amounts restricted for scholarships and donations are used to account for monies donated for scholarships and donations purposes, net of earnings and awards. These restricted funds are accounted in the miscellaneous special revenue fund.

Unrestricted Resources

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

Committed fund balance – Includes amounts that can only be used for the specific purposes pursuant to constraints imposed by formal action of the District's highest level of decision making authority (i.e., the Board). The District has no committed fund balances as of June 30, 2024.

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. This intent can be expressed by the Board or through the Board delegating this responsibility to the District management through Board policies. This classification also includes the remaining positive fund balance for all governmental funds except for the general fund.

Unassigned fund balance – Includes the residual fund balance for the general fund and includes residual fund balance deficits of any other governmental fund that cannot be eliminated by offsetting of assigned fund balance amounts. Assignments of fund balance cannot cause a negative unassigned fund balance.

NYS Real Property Tax Law §1318 limits the amount of unexpended surplus funds a District can retain to no more than 4% of the District's budget for the general fund for the ensuing fiscal year. Non-spendable and restricted fund balance of the general fund are excluded from the 4% limitation. Amounts appropriated for the subsequent year and encumbrances included in assigned fund balance are also excluded from the 4% limitation.

The District's general fund unassigned fund balance at June 30, 2024 was in excess of the New York State Real Property Tax Law 1318 limit.

Order of Use of Fund Balance

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

U) Future Accounting Pronouncement:

GASB Statement No. 101, Compensated Absences, was issued to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and amending previously required disclosures. The requirements of this Statement are effective for periods beginning after December 15, 2023.

This is the Statement that the District feels may have an impact on these financial statements and is not an all-inclusive list of GASB statements issued. The District will evaluate the impact each of these statements may have on its financial A statements and will implement them as applicable and when material.

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

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

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

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

B) Statement of Revenues, Expenditures, and Changes in Fund Balances and the Statement of Activities:

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

Long-term revenue and expense differences:

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

Differences in long-term expenses arise because governmental funds report on a modified accruals basis, whereas the accrual basis of accounting is used on the Statement of Activities.

Capital related differences:

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

Long-term debt transaction differences:

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

NOTE 3 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY:

A) Budgets:

The District administration prepares a proposed budget for approval by the Board for the following governmental funds for which legal (appropriated) budgets are adopted. The voters of the District approved the proposed appropriation budget for the general fund. Appropriations are adopted at the program line item level.

Appropriations established by the adoption of the budget constitute a limitation on expenditures (and encumbrances), 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 as a result of selected new revenue sources not included in the original budget (when permitted by law). These supplemental appropriations may occur subject to legal restrictions if the Board approves them because of a need that exists which was not determined at the time the budget was adopted. Supplemental appropriations, if any, that occurred during the fiscal year are shown on the other supplemental information – schedule of change from adopted budget to final budget.

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

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

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 amounts assigned in the 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.

NOTE 4 – DEPOSITS WITH FINANCIAL INSTITUTIONS AND INVESTMENTS:

A) Cash and Cash Equivalents:

New York State law governs the District's investment policies. Resources must be deposited in Federal Deposit Insurance Company (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.

Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. GASB directs that deposits be disclosed as exposed to custodial credit risk if they are not covered by depository insurance and the deposits are as follows:

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

All of the District's aggregate bank balances were covered by depository insurance or collateralized with securities held by the pledging financial institution in the District's name at year end.

B) Restricted Cash and Cash Equivalents:

Restricted cash and equivalents represents cash and cash equivalents where use is limited by legal requirements. These assets represent amounts required by statute to be reserved for various purposes. Restricted cash at June 30, 2024 included $31,435,780 within the governmental funds for general reserves, and amounts restricted for debt service and scholarships and donations.

C) Investments:

The District does not typically purchase investments for a long enough duration to cause it to believe that it is exposed to any material interest rate risk. The District also does not typically purchase investments denominated in a foreign currency, and is not exposed to foreign currency risk.

D) Investment Pool:

The District participates in a multi-municipal cooperation investment pool agreement pursuant to New York State General Municipal Law Article 5-G, Section 119-0, 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 $1,493,175,455 which consists of $323,000,000 in repurchase agreements, $647,644,672 in U.S. Treasury Securities, $522,394,674 in collateralized bank products with various interest rates and due dates, and $136,109 in cash.

At June 30, 2024, the District's general fund has $18,201,390 in NYLAF investments which are included as cash.

The above amounts represent the cost of the investment pool shares and are considered to approximate market value. New York Liquid Asset Fund (NYLAF) is rated AAAm by Standard and Poor's Ratings Agency. Additional information concerning the cooperative is presented in the annual report of the NYLAF, which may be obtained from their website, www.nylaf.org.

NOTE 5 – PARTICIPATION IN BOCES:

During the fiscal year, the District was billed $17,070,419 for BOCES administrative and program costs. The District's share of BOCES aid amounted to $2,617,704. Financial statements for the BOCES are available from the BOCES administrative office located at 65 Parrott Road, West Nyack, New York 10994.

NOTE 6 – STATE AND FEDERAL AID RECEIVABLES:

State and federal aid receivables at June 30, 2024 consisted of the following:

General Fund	
General aid	$ 875,630
Excess cost aid	927,291
Total - General Fund	1,802,921
Special Aid Fund	
State and local grants	1,138,432
Federal grants	6,559,449
Total - Special Aid Fund	7,697,881
School Lunch Fund	
Federal meals reimbursement	102,612
State meals reimbursement	76,868
Total - School Lunch Fund	179,480
Capital Projects Fund	
State aid - Smart Schools Bond Act	1,054,596
Total - Capital Projects Fund	1,054,596
Total - State and Federal Aid Receivable	$ 10,734,878

The capital projects fund state aid receivable includes $1,054,596 of unavailable revenues, which are included in deferred inflows of resources on the balance sheet.

District management has deemed these amounts to be fully collectible.

NOTE 7 – DUE FROM OTHER GOVERNMENTS:

Due from other governments in the general fund at June 30, 2024 consisted of the following:

Health services and tuition billings	$ 1,366,104
BOCES aid	1,367,434
Total Due From Other Governments	$ 2,733,538

District management has deemed these amounts to be fully collectible.

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NOTE 8 – COLLECTIONS IN ADAVANCE:

Collections in advance at June 30, 2024 consisted of:

General fund		
Summer program deposits	$	91,147
Childcare deposits		110,844
Total General Fund		201,991
Special aid fund		
Unearned revenues from grants		123,480
School lunch fund		
Prepaid meals		122,074
Total Collections in Advance	$	447,545

NOTE 9 - CAPITAL ASSETS AND INTANGIBLE LEASE ASSETS:

A) Capital Assets:

Capital asset balances and activity for the fiscal year ended June 30, 2024 were as follows:

	Beginning Balance	Additions	Disposals/ Reclassifications	Ending Balance
Governmental activities:				
Capital assets that are not depreciated:				
Land	$ 2,276,325	$ -	$ -	$ 2,276,325
Construction in progress	6,277,415	11,346,950	(2,141,149)	15,483,216
Total capital assets not being depreciated	8,553,740	11,346,950	(2,141,149)	17,759,541
Capital assets being depreciated:				
Buildings and improvements	175,681,070			175,681,070
Machinery and equipment	13,026,074	1,597,772	797,087	15,420,933
Total capital assets being depreciated	188,707,144	1,597,772	797,087	191,102,003
Less accumulated depreciation:				
Building and improvements	91,080,696	5,389,649		96,470,345
Machinery and equipment	9,804,909	798,905	(1,344,062)	9,259,752
Total accumulated depreciation	100,885,605	6,188,554	(1,344,062)	105,730,097
Total capital assets being depreciated, net	87,821,539	(4,590,782)	2,141,149	85,371,906
Total capital assets, net	$ 96,375,279	$ 6,756,168	$ -	$ 103,131,447

Depreciation expense was charged to governmental functions as follows:

General support	$ 165,504
Instruction	5,358,175
Transportation	630,295
Food service	34,580
Total depreciation expense	$ 6,188,554

B) Intangible Lease Assets:

The following schedule summarizes the District's intangible lease asset activity for the fiscal year ended June 30, 2024:

CLARKSTOWN CENTRAL SCHOOL DISTRICT
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	Beginning Balance	Additions	Retirements/ Reclassifications	Ending Balance
Governmental activities:				
Intangible lease assets				
Furniture & equipment	$ 3,880,622	$ 1,117,741	$ (475,149)	$ 4,523,214
Total intangible lease assets being amortized	3,880,622	1,117,741	(475,149)	4,523,214
Less accumulated amortization:				
Furniture & equipment	2,322,311	1,255,208	(475,149)	3,102,370
Total accumulated amortization	2,322,311	1,255,208	(475,149)	3,102,370
Intangible lease assets, net	$ 1,558,311	$ (137,467)	$ -	$ 1,420,844

Amortization expense of $1,255,208 was charged to the governmental functions as instruction.

NOTE 10 – INTERFUND TRANSACTIONS – GOVERNMENTAL FUNDS:

The District typically loans resources between funds for the purpose of mitigating the effects of transient cash flow issues. It is expected that all interfund payables should be repaid within one year.

	Interfund		Interfund	
	Receivable	Payable	Revenues	Expenditures
General fund	$ 4,673,698	$ 1,656,044	$ 662,378	$ 4,915,609
Special aid fund	130,636	7,718,477	822,609	3,525,053
School lunch fund	1,649,866			
Capital projects fund	12,427,432	9,507,111	7,305,675	350,000
Total	$ 18,881,632	$ 18,881,632	$ 8,790,662	$ 8,790,662

The District transferred from the general fund to the special aid fund to fund the District's share of the costs for the summer program for students with disabilities and state supported Section 4201 schools, as required by New York State Law. The District transferred from the general fund to the capital fund to finance capital projects. The District transferred from the special aid fund to the general fund to cover the costs of grant eligible expenditures incurred in the general fund in prior year. The District transferred from special aid fund to the capital projects fund to cover the costs of grant eligible expenditures incurred in the capital projects fund. The District transferred from the capital projects fund to the general fund for unspent appropriations on completed capital projects.

NOTE 11 – SHORT-TERM DEBT:

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

	Maturity	Interest Rate	Beginning Balance	Issued	Redeemed	Ending Balance
TAN	12/1/2023	3.75%	$ -	$ 13,000,000	$ 13,000,000	$ -

On Septemeber 1, 2023, the District issued a tax anticipation note (TAN) for $13,000,000, maturing on December 1, 2023 for interim financing of the general fund operations. The TAN has a stated interest rate of 3.75% per annum and includes a premium of $8,320. Short-term interest on TAN for the fiscal year ended was $121,875 resulting in a net interest cost of $113,555 or 3.49%.

NOTE 12 – LONG-TERM LIABILITIES:

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

	Beginning Balance	Issued	Redeemed	Ending Balance	Due within one year
Bonds payable					
Construction bonds	$ 27,800,000		$ (3,520,000)	$ 24,280,000	$ 2,390,000
Plus: unamortized premiums on bonds	3,903,498		(507,695)	3,395,803	399,506
Total bonds payable	31,703,498	-	(4,027,695)	27,675,803	2,789,506
Other liabilities					
Installment debt payable	1,183,843	2,141,149	(1,565,611)	1,759,381	292,335
Lease liability	1,630,748	1,117,741	(1,265,675)	1,482,814	783,613
Compensated absences payable	6,105,735	48,447	(774,000)	5,380,182	1,484,175
Net pension liability - proportionate share -					
Employees' retirement system	15,137,712		(4,846,284)	10,291,428	
Teachers' retirement system	11,333,513		(4,648,066)	6,685,447	
Total other post-employment benefits obligation	296,637,984	44,561,955	(22,089,379)	319,110,560	7,959,845
Total long-term liabilities	$ 363,733,033	$ 47,869,292	$ (39,216,710)	$ 372,385,615	$ 13,309,474

The general fund has typically been used to liquidate long-term liabilities such as bonds payable, installment debt payable, lease liability, compensated absences payable, net pension liabilities, and total other post-employment benefits obligation.

A) Bonds Payable:

Bonds payable is comprised of the following:

Description	Issue Date	Original Issue Amount	Final Maturity	Interest Rates	Outstanding at June 30, 2024
Construction	2015	5,440,875	November 2029	2.00-2.625%	$ 2,525,000
Construction	2021	26,645,000	July 2032	2.00-5.00%	21,755,000
					$ 24,280,000

The following is a summary of debt service requirements for the bonds payable:

Fiscal Year Ended June 30,	Principal	Interest	Total
2025	$ 2,390,000	$ 875,619	$ 3,265,619
2026	2,500,000	764,369	3,264,369
2027	2,620,000	647,643	3,267,643
2028	2,740,000	525,194	3,265,194
2029	2,870,000	396,225	3,266,225
2030-2033	11,160,000	547,256	11,707,256
	$ 24,280,000	$ 3,756,306	$ 28,036,306

Upon default of the payment of principal or interest on the serial bonds, the bond holders have the right to litigate and the New York State Comptroller is required, under the conditions and to the extent prescribed by Section 99-b of the New York State Finance Law, to withhold state aid and assistance and apply the amount withheld to the payment of the defaulted principal or interest.

Unissued Debt
On December 10, 2015, voters approved a bond authorization for a total estimated cost not to exceed $36,191,198 to construct infrastructure and other improvements (including roofs, boilers, and transformers). The District issued $32,218,506 of debt, leaving authorized but unissued of $3,972,692 as of June 30, 2024.

B) Installment Debt Payable:

Installment debt payable is comprised of the following:

Description	Issue Date	Final Maturity	Interest Rate	Outstanding at June 30, 2024
Installment debt payable	10/20/2023	8/17/2023	5.95%	$1,284,925
Installment debt payable	12/15/2023	6/30/2028	2.90%	$474,456
				$1,759,381

The following is a summary of debt service requirements for the installment debt payable:

Fiscal Year Ended June 30,	Principal	Interest	Total
2025	$ 292,335	$ 100,228	$ 392,563
2026	305,469	87,094	392,563
2027	323,603	68,960	392,563
2028	837,974	68,089	906,063
	$ 1,759,381	$ 324,371	$ 2,083,752

C) <u>Premiums on Bonds:</u>

Premiums on bonds, net of accumulated amortization, which is reported as a component of the related long-term liability, amounted to $3,395,803 as of June 30, 2024. This represents premiums received on the 2015 bond refundings and July 2020 bond issuances. These premiums are being amortized using the straight-line method over the respective lives of the bonds. The premiums will be amortized as a reduction of bond interest expense over the life of the bonds in the District-Wide financial statements as follows:

Year ending June 30,	Amortization of Premium
2025	$ 399,506
2026	399,506
2027	399,506
2028	399,506
2029	399,506
2030-2033	1,398,273
	$ 3,395,803

D) <u>Lease Liability:</u>

The District recognizes a lease liability obligation and an intangible lease asset for agreements whereby the District obtains the right to the present service capacity of an underlying asset and the right to determine the nature and manner of an underlying asset's use for a period of one year or greater. The District has entered into such lease agreements for various computers and other equipment items with an interest rate of 5%.

Principal and interest expense paid on the District's lease liability amount to $1,265,675 and 108,680 respectively, for the fiscal year ended June 30, 2024.

The following is a summary of debt service requirements for the lease liability:

Fiscal Year Ended June 30,	Principal	Interest	Total
2025	$ 783,613	$ 53,285	$ 836,898
2026	411,161	25,161	436,322
2027	288,040	7,388	295,428
	$ 1,482,814	$ 85,834	$ 1,568,648

E) Long-term Interest:

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

	Total
Interest paid	$ 1,157,263
Less interest accrued in the prior year	(246,326)
Plus interest accrued in the current year	467,495
Less amortization on premiums on bonds	(507,695)
Plus amortization of deferred amounts on refundings	18,740
Total interest expense on long-term debt	$ 889,477

NOTE 13 – PENSION PLANS:

A) Plan Description and Benefits Provided:

i) Teachers' Retirement System

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

ii) Employees' Retirement System

The District participates in the New York State and Local Employees' Retirement System (ERS) (the System). This is a cost-sharing multiple –employer retirement system. The System provides retirement benefits as well as death and disability benefits. The net position of the System is held in the New York State Common Retirement Fund (the Fund), which was established to hold all new 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. System benefits are established under the provisions of the New York State Retirement and Social Security Law (RSSL). Once a public employer elects to participate in the System, the election is irrevocable. The New York State Constitution provides that pension membership is a contractual relationship and plan benefits cannot be diminished or impaired. Benefits can be changed for future members only by enactment of a State statute. The 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 report that includes financial statements and required supplementary information. That report may be obtained by writing to the New York State and Local Retirement System, 110 State Street, Albany NY 12244 or by referring to the ERS Comprehensive Annual Report, which can be found at www.osc.state.ny.us/retire.

B) Funding Policies:

The Systems are noncontributory, except as follows:

1. New York State Teachers' Retirement System:
   a. Employees who joined the system after July 27, 1976, and before January 1, 2010
      i. Employees contribute 3% of their salary, except that employees in the system more than ten years are no longer required to contribute.
   b. Employees who joined the system on or after January 1, 2010 and before April 1, 2012
      i. Employees contribute 3.5% of their salary throughout active membership.
   c. Employees who joined the system on or after April 1, 2012
      i. Employees contribute between 3% and 6% dependent upon their salary throughout active membership.

2. New York State Employees' Retirement System:
   a. Employees who joined the system after July 27, 1976 and before January 1, 2010
      i. Employees contribute 3% of their salary, except that employees in the system more than ten years are no longer required to contribute.
   b. Employees who joined the system on or after January 1, 2010 and before April 1, 2012
      i. Employees contribute 3% of their salary throughout active membership.
   c. Employees who joined the system on or after April 1, 2012
      i. Employees contribute between 3% and 6% dependent upon their salary throughout active membership.

For ERS, the Comptroller annually certifies the rates expressed as proportions of members' payroll annually, which are used in computing the contributions required to be made by employers to the pension accumulation fund, for the ERS' fiscal year ended March 31st. The District's contribution rates for ERS' fiscal year ended March 31, 2024 for covered payroll was 14.80% for Tiers 3 and 4, 12.80% for Tier 5, and 9.40% for Tier 6.

Pursuant to Article 11 of the Education Law, the New York State Teachers' Retirement Board establishes rates annually for TRS. The District's contribution rate for the TRS' fiscal year ended June 30, 2024 was 9.76% of covered payroll.

The District contributions made to the Systems were equal to 100% of the contributions required for each year. The required contributions for the current year and two preceding years based on covered payroll for the District's year end were:

	NYSERS	NYSTRS
2024	$ 3,620,319	$ 10,781,913
2023	$ 3,020,479	$ 11,109,968
2022	$ 3,578,170	$ 10,253,245

C) <u>Pension Asset and Liabilities, Pension Expense, and Deferred Outflows and Inflows of Resources Related to Pensions:</u>

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) were measured as of March 31, 2024 for ERS and June 30, 2023 for TRS. The total pension asset/(liability) used to calculate the net pension asset/(liability) was determined by an actuarial valuation. The District's proportion of the net pension asset/(liability) was based on a projection of the District's long-term share of contributions to the Systems relative to the projected contributions of all participating members, actuarially determined. This information was provided by the ERS and TRS Systems in reports provided to the District.

	ERS	TRS
Measurement date	March 31, 2024	June 30, 2023
Net pension asset/(liability)	$ (10,291,428)	$ (6,685,447)
District's portion of the Plan's total net pension asset/(liability)	0.0698954%	0.584604%
Change in proportion since the prior measurement date	-0.000696%	-0.006024%

For the fiscal year ended June 30, 2024, the District recognized pension expense of $5,218,223 for ERS and $18,755,134 for TRS. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources		Deferred Inflows of Resources	
	ERS	TRS	ERS	TRS
Differences between expected and actual experience	$ 3,314,861	$ 16,210,431	$ 280,620	$ 40,062
Net difference between projected and actual earnings on pension plan investments	-	3,417,468	5,027,308	-
Changes of assumptions	3,890,958	14,393,570	-	3,136,999
Changes in proportion and differences between the District's contributions and proportionate share of contributions	1,638,789	311,223	88,252	1,134,314
District's contributions subsequent to the measurement date	1,094,774	10,781,913		
	$ 9,939,382	$ 45,114,605	$ 5,396,180	$ 4,311,375

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

	ERS	TRS
Fiscal year ended:		
2024	$ -	$ 2,419,491
2025	(1,274,341)	(3,740,861)
2026	2,442,336	26,708,748
2027	3,267,158	1,979,562
2028	(986,725)	1,620,699
Thereafter	-	1,033,678
	$ 3,448,428	$ 30,021,317

Actuarial Assumptions

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

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	ERS	TRS
Measurement date	March 31, 2024	June 30, 2023
Actuarial valuation date	April 1, 2023	June 30, 2022
Investment rate of return (net of pension plan investment expense, including inflation)	5.90%	6.95%
Salary increases	4.40%	1.95% - 5.18%
Cost of Living Adjustments	1.5% annually	1.3% annually
Decrements	April 1, 2015 - March 31, 2020 System's Experience	July 1, 2019 - June 30, 2023 System's Experience
Inflation	2.90%	2.40%

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

For ERS, the actuarial assumptions used in the April 1, 2023 valuation are based on the results of an actuarial experience study for the period April 1, 2015 – March 31, 2020. For TRS, the actuarial assumptions used in the June 30, 2022 valuation are based on the results of an actuarial experience study for the period July 1, 2019 – June 30, 2023.

For ERS, the long-term expected rate of return on pension plan investments was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected return, 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.

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

Best estimates of the arithmetic real rates of return for each major asset class included in the target asset allocation as of the measurement date are summarized below:

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	ERS		TRS	
Measurement Date	March 31, 2024		June 30, 2023	
Asset type	Target Allocation	Long-term expected real rate of return	Target Allocation	Long-term expected real rate of return
Domestic equity	32%	4.00%	33%	6.8%
International equity	15%	6.65%	15%	7.6%
Global equity			4%	7.2%
Private equity	10%	7.25%	9%	10.1%
Real estate	9%	4.60%	11%	6.3%
Opportunistic/ absolute return strategy	3%	5.25%		
Real assets	3%	5.79%		
Credit	4%	5.40%		
Cash	1%	0.25%		
Fixed income	23%	1.50%	16%	2.2%
Global bonds			2%	1.6%
High-yield bonds			1%	4.4%
Private debt			2%	6.0%
Real estate debt			6%	3.2%
Cash equivalents			1%	0.3%
	100%		100%	

The expected real rate of return is net of the long-term inflation assumptions of 2.90% for ERS and 2.40% for TRS.

Discount Rate

The discount rate used to calculate the total pension asset/(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 asset/(liability).

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

The following presents the District's proportionate share of the net pension asset/(liability) calculated using the discount rate of 5.90% 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 rate:

ERS	1% Decrease (4.90%)	Current Assumption (5.90%)	1% Increase (6.90%)
District's proportionate share of the net pension asset/(liability)	($32,357,300)	($10,291,428)	$8,138,154

TRS	1% Decrease (5.95%)	Current Assumption (6.95%)	1% Increase (7.95%)
District's proportionate share of the net pension asset/(liability)	($101,822,754)	($6,685,447)	$73,329,142

Pension Plan Fiduciary Net Position

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

	(Dollars in Thousands)	
	ERS	TRS
Measurement date	March 31, 2024	June 30, 2023
Employers' total pension asset/(liability)	$ (240,696,851)	$ (138,365,122)
Plan Fiduciary Net Position	225,972,801	137,221,537
Employers' net pension asset/(liability)	$ (14,724,050)	$ (1,143,585)
Ratio of plan fiduciary net position to the Employers' total pension liability	93.88%	99.17%

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, 2023, 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 $1,094,774.

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, with a balance to be paid by the District, if necessary. 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, and employee contributions for the fiscal year as reported to the TRS System. Accrued retirement contributions as of June 30, 2024, amounted to $11,969,138.

NOTE 14 – PENSION PLANS – OTHER:

A) Tax Sheltered Annuities:

The District has adopted a 403(b) plan covering all eligible employees. Employees may defer up to 100% of their compensation subject to Internal Revenue Code elective deferral limitations. The District may also make non-elective contributions of certain termination payments based on collectively bargained agreements. Contributions made by the District and the employees for the year ended June 30, 2024, totaled $53,925 and $6,031,735 respectively.

B) Deferred Compensation Plan:

The District has established a deferred compensation plan in accordance with Internal Revenue Code §457 for eligible employees. The District makes no contributions into this Plan. The amount deferred by eligible employees for the year ended June 30, 2024 totaled $660,128.

NOTE 15 – POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB):

A) General Information about the OPEB Plan:

Plan Description

The District's OPEB Plan (the "OPEB Plan"), defined as a single employer defined benefit plan, primarily provides post-employment health insurance coverage to retired employees and their eligible dependents in accordance with the provisions of various employment contracts. Benefits are provided through the New York State Health Insurance Program (NYSHIP), and are administered by Empire BlueCross BlueShield, United Healthcare, GHI/Value Options, and Caremark. Article 37 of the Statutes of the State assigns the authority to establish and amend benefit provisions to the District. The Plan does not issue a stand-alone, publicly available report since there are no assets legally segregated for the sole purpose of paying benefits under the plan. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

Benefits Provided

Authorization for the District to pay a portion of retiree health insurance premiums was enacted through various contracts, which were ratified by the Board. The District assumes a portion of premium costs and recognizes the cost of the healthcare plan annually as expenditures in the fund financial statements as payments are accrued. For fiscal year ended ending June 30, 2024, the District contributed an estimated $8,668,376 to the Plan, including $8,668,376 for current premiums and $0 to prefund benefits. Currently, there is no provision in the law to permit the District to fund OPEB by any other means than the "pay as you go" method.

Employees Covered by Benefit Terms

At July 1, 2023, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries/spouses currently receiving benefit payments	1,139
Active employees	1,527
	2,666

Total OPEB Liability:

The District's total OPEB liability of $319,110,560 was measured as of June 30, 2024, and was determined by an actuarial valuation as of July 1, 2023. Update procedures were used to roll forward the total OPEB liability to the measurement date.

Actuarial Assumptions and Other Inputs

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

Inflation	2.40%
Discount rate	3.93%
Healthcare cost trend rates	
Pre 65 Medical/Retiree Contributions	6.70% for 2025 decreasing per year to an ultimate rate of 3.80% in 2073, and later years
Post 65 Medical/Retiree Contributions	6.60% for 2025 decreasing per year to an ultimate rate of 3.80% in 2073, and later years
Medicare Part B Contributions	8.60% for 2025 decreasing per year to an ultimate rate of 3.70% in 2090, and later years
Retirees' share of benefit-related costs	0% to 50.00% of projected health insurance premiums for retirees and family, 100% for surviving spouse

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

Mortality rates were based on the PubT- 2010 headcount-weighted mortality table for teaching positions and PubG-2010 headcount-weighted mortality table for non-teaching positions, both generationally projected using the MP-2021 Ultimate Scale, with employee rates before commencement and healthy annuitant rates after benefit commencement. This assumption includes a margin for future improvements in longevity.

The actuarial assumptions used in the July 1, 2023 valuation were based on standard tables modified for certain plan features such as eligibility for full and early retirement where applicable. The Plan does not have credible date on which to perform an experience study. As a result, a full actuarial experience study is not applicable.

B) <u>Changes in the Total OPEB Liability:</u>

Balance at June 30, 2023	$ 296,637,984
Changes for the fiscal year:	
Service cost	12,650,447
Interest	11,132,247
Change of demographic gains or losses	20,779,261
Changes in assumptions or other inputs	(13,421,003)
Benefit payments	(8,668,376)
Net changes	22,472,576
Balance at June 30, 2024	$ 319,110,560

There were no significant plan changes since the last valuation.

Changes in assumptions or other inputs include the following:

- The discount rate was changed from 3.65% to 3.93%
- The healthcare cost trend rates changed from 5.80% to 6.80%.

<u>Sensitivity of the Total OPEB Liability to Changes in the Discount Rate</u>

The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.93%) or 1-percentage-point higher (4.93%) than the current discount rate:

	1% Decrease (2.93%)	Discount Rate (3.93%)	1% Increase (4.93%)
Total OPEB liability	$371,032,674	$319,110,560	$277,145,988

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 rates:

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
Total OPEB liability	$269,532,523	$319,110,560	$382,694,536

C) OPEB Expense Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB:

For the fiscal year ended June 30, 2024, the District recognized OPEB expense of $28,493,855. At June 30, 2024, the District reported deferred outflows and inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 17,971,253	$ (4,455,240)
Changes of assumptions or other inputs	30,990,595	(14,310,586)
	$ 48,961,848	$ (18,765,826)

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

Fiscal Year ended June 30:	
2025	$ 4,711,161
2026	6,927,580
2027	7,296,449
2028	7,242,417
2029	2,626,311
Thereafter	1,392,104
	$ 30,196,022

NOTE 16 – RESTRICTED FOR CAPITAL RESERVE

The following is a summary of the District's restricted capital reserve activity since inception:

	Capital Reserve	Capital Reserve	Capital Reserve	
Date Created	2020	2018	2009	
Number of Years to Fund	10	10	10	
Maximum Funding	$ 10,000,000	$ 10,000,000	$ 10,000,000	
General Fund				Total
Funding Provided	$ 788,785	$ 10,000,000	$ 6,905,000	$ 17,693,785
Interest Earnings	34,389	303,873	53,257	391,519
Unused Interest Earnings			(53,257)	(53,257)
Use of Reserve		(9,089,254)	(6,905,000)	(15,994,254)
Total General Fund	823,174	1,214,619	-	2,037,793
Capital Projects Fund				
Funding Provided		9,089,254	6,905,000	15,994,254
Use of Reserve		(8,719,179)	(5,883,225)	(14,602,404)
Total Capital Projects Fund	-	370,075	1,021,775	1,391,850
Balance as of June 30, 2024	$ 823,174	$ 1,584,694	$ 1,021,775	$ 3,429,643

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NOTE 17 – RISK MANAGEMENT:

A) General:

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

B) Public Entity Risk Pool:

The District participated in New York Schools Insurance Reciprocal, a non-risk-retained public entity risk pool for its District property and liability insurance coverage through June 30, 2024. The pool is operated for the benefit of individual governmental units located within the pool's geographic area, and is considered a self-sustaining risk pool that will provide coverage for its members. The pool obtains independent coverage for insured events and the District has essentially transferred all related risk to the pool.

The District and neighboring districts in Rockland County, New York, participate in the Rockland County Schools Cooperative Self-Insurance Plan for Workers' Compensation. This is a public entity risk pool created under Article 5, Workers' Compensation Law, to finance liability and risks related to workers' compensation claims. The Workers' Compensation Plan's total liability for unbilled and open claims at June 30, 2024, discounted at 2.0%, was $15,119,627. Of this total discounted liability $2,796,526 is associated with the District. The Workers' Compensation Plan has plan assets of $23,500,613 at June 30, 2023 to pay these liabilities. The plans assets as of June

30, 2024 was not available at the time of this report. If the District leaves the plan or if the plan is terminated, the District will be liable for the District's open claims at that time.

C) Self- Insured Plan:

The District has established a self-insured plan for dental benefits up to $1,500 per employee per year. Claims in excess of this amount are the responsibility of the employee. An administrator has been retained to manage this program. Expenditures for the fiscal year ended June 30, 2024 were $1,824,325.

NOTE 18 –TAX ABATEMENTS:

The County of Rockland, under the authority of General Municipal Law Section 925-1, entered into various property tax abatement programs for the purpose of economic development, and general prosperity and economic welfare of the county. The District's property tax revenue was reduced by $1,075,601 for these programs. The District received Payment in Lieu of Tax (PILOT) payments totaling $429,898 for these programs during the fiscal year.

NOTE 19 – COMMITMENTS AND CONTINGENCIES:

A) Encumbrances:

All encumbrances are classified as assigned or restricted fund balance. At June 30, 2024, the District encumbered the following amounts:

Assigned: Unappropriated Fund Balance		
General fund		
General support	$	124,067
Instruction		21,484
Pupil transportation		1,138
	$	146,689
School lunch fund		
Food service program	$	532,081
Restricted		
Capital projects fund		
Capital projects	$	766,864

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 audits, the district's administration believes disallowances, if any, will be immaterial.

C) Litigation:

The District is involved in various litigation proceedings resulting from the normal conduct of its affairs. There are also pending tax certiorari proceedings, which may result in the District having to pay future tax refunds. The District has a reserve established to pay future payments for this.

NOTE 20 – SUBSEQUENT EVENTS:

Management of the District evaluated events through November 7, 2024 which is the date the financials were available to be issued, and noted the following:

- On July 10, 2024 the District reached a settlement agreement with Eklecco NewCo LLC, Ekelecoo V LLC, and Ekelecco VI LLC for tax certiorari proceedings totaling $18,015,250.
- The District issued a tax anticipation note in the amount of $13,000,000 on September 4, 2024, maturing on December 3, 2024, with a stated interest rate of 4.00% and a premium of $25,802.
- On October 8, 2024, the voters authorized the 2024 Bond Referendum in the amount of $110,000,000 for HVAC, and window and flooring upgrades at all nine elementary schools and the Birchwood school.

SUPPLEMENTARY INFORMATION

CLARKSTOWN CENTRAL SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL - GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Original Budget	Final Budget	Actual (Budgetary Basis)	Final Budget Variance with Budgetary Actual
REVENUES				
Local Sources				
Real property taxes	$ 171,906,884	$ 172,499,196	$ 172,409,143	$ (90,053)
Other tax items	9,380,000	8,822,632	8,883,205	60,573
Charges for services	2,875,000	2,875,000	3,790,449	915,449
Use of money and property	1,900,000	1,900,000	4,558,696	2,658,696
Sale of property and compensation for loss	50,000	50,000	65,830	15,830
Miscellaneous	217,252	208,455	422,155	213,700
State Sources				
Basic formula	40,613,910	40,613,910	36,910,672	(3,703,238)
Excess cost aid	2,413,585	2,413,586	6,588,100	4,174,514
Lottery aid	-	-	10,701,468	10,701,468
BOCES aid	2,271,793	2,271,793	2,617,704	345,911
Tuition for students with disabilities	2,407,183	2,407,183	-	(2,407,183)
Textbook aid	350,000	350,000	474,447	124,447
Computer software/hardware aid	364,442	364,442	221,843	(142,599)
Library A/V loan program aid	25,000	25,000	52,756	27,756
Other state aid	8,591,572	8,591,572	162,661	(8,428,911)
Federal Sources	-	-	-	-
TOTAL REVENUES	243,366,621	243,392,769	247,859,129	4,466,360
Other Financing Sources				
Transfers from other funds	-	-	662,378	662,378
Premiums on obligations	-	-	8,320	8,320
TOTAL REVENUES AND OTHER FINANCING SOURCES	243,366,621	243,392,769	$ 248,529,827	$ 5,137,058
Appropriated Fund Balance	-	1,646,000		
Appropriated Reserves	171,898	1,371,898		
TOTAL REVENUES, OTHER FINANCING SOURCES AND APPROPRIATED FUND BALANCE AND RESERVES	$ 243,538,519	$ 246,410,667		

Note to Required Supplementary Information

Budget Basis of Accounting
Budgets are adopted on the modified accrual basis of accounting consistent with accounting principles generally accepted in the United States of America.

CLARKSTOWN CENTRAL SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL - GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Original Budget	Final Budget	Actual (Budgetary Basis)	Year-End Encumbrances	Final Budget Variance with Budgetary Actual and Encumbrances
EXPENDITURES					
General Support					
Board of education	$ 252,764	$ 262,397	$ 243,997	$ -	$ 18,400
Central administration	406,473	411,319	408,082	-	3,237
Finance	2,229,509	2,299,664	2,128,041	33,150	138,473
Staff	1,611,946	1,495,520	1,440,837	-	54,683
Central services	18,054,796	16,671,466	16,467,955	90,917	112,594
Special items	3,669,583	3,655,200	3,544,143	-	111,057
Total general support	26,225,071	24,795,566	24,233,055	124,067	438,444
Instruction					
Instruction, admin, and improvement	8,663,022	8,411,622	8,313,721	-	97,901
Teaching - regular school	72,371,357	71,341,068	71,067,228	2,589	271,251
Programs for children with handicap conditions	38,031,795	38,049,057	36,487,127	-	1,561,930
Occupational education	2,004,580	2,029,356	2,029,356	-	-
Instructional media	5,951,103	4,598,270	4,534,415	4,670	59,185
Pupil services	14,324,026	14,670,802	14,497,542	14,225	159,035
Total instruction	145,613,342	142,873,250	140,688,648	21,484	2,163,118
Pupil transportation	8,399,801	9,373,678	9,154,296	1,138	218,244
Community services	796,495	764,235	753,585	-	10,650
Employee benefits	53,897,178	55,865,513	54,638,391	-	1,227,122
Debt service - principal	3,520,000	6,351,286	6,351,286	-	-
Debt service - interest	1,086,632	1,279,139	1,279,138	-	1
Total debt service	4,606,632	7,630,425	7,630,424	-	1
TOTAL EXPENDITURES	239,538,519	241,302,667	237,098,399	146,689	4,057,579
Other Financing Uses					
Transfers to other funds	4,000,000	5,108,000	4,915,609	-	192,391
TOTAL EXPENDITURES AND OTHER FINANCING USES	$ 243,538,519	$ 246,410,667	242,014,008	$ 146,689	$ 4,249,970
Net change in fund balances			6,515,819		
Fund balances - beginning of year			40,116,666		
Fund balances - end of year			$ 46,632,485		

Note to Required Supplementary Information

Budget Basis of Accounting
Budgets are adopted on the modified accrual basis of accounting consistent with accounting principles generally accepted in the United States of America.

CLARKSTOWN CENTRAL SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION ASSET / (LIABILITY)
FOR THE FISCAL YEARS ENDED JUNE 30,

NYSERS Pension Plan

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
District's proportion of the net pension asset / (liability)	0.0698954%	0.0705917%	0.0657768%	0.0650740%	0.0666189%	0.0675185%	0.0678799%	0.0701364%	0.0721181%	0.0730533%
District's proportionate share of the net pension asset / (liability)	$ (10,291,428)	$ (15,137,712)	$ 5,376,983	$ (64,797)	$ (17,641,068)	$ (4,783,888)	$ (2,190,786)	$ (6,590,175)	$(11,575,156)	$ (2,467,920)
District's covered payroll	$ 27,341,725	$ 26,489,310	$ 25,800,382	$ 23,988,384	$ 24,198,990	$ 23,351,649	$ 22,513,911	$ 22,502,004	$ 22,237,879	$ 22,024,212
District's proportionate share of the net pension asset / (liability) as a percentage of its covered payroll	37.64%	57.15%	20.84%	0.27%	72.90%	20.49%	9.73%	29.29%	52.05%	11.21%
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%	97.95%
Discount rate	5.90%	5.90%	5.90%	5.90%	6.80%	7.00%	7.00%	7.00%	7.00%	7.50%

NYSTRS Pension Plan

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
District's proportion of the net pension assset / (liability)	0.584604%	0.590628%	0.585835%	0.574111%	0.558199%	0.547119%	0.542113%	0.544658%	0.555328%	0.573978%
District's proportionate share of the net pension asset / (liability)	$ (6,685,447)	$ (11,333,513)	$ 101,519,678	$ (15,864,246)	$ 14,502,047	$ 9,893,363	$ 4,120,596	$ (5,833,517)	$ 57,680,924	$ 63,937,594
District's covered payroll	$110,337,858	$106,162,111	$ 99,868,396	$ 99,102,527	$ 93,174,392	$ 89,119,624	$ 83,870,731	$ 85,379,488	$ 84,645,521	$ 83,779,038
District's proportionate share of the net pension asset / (liability) as a percentage of its covered payroll	6.06%	10.68%	101.65%	16.01%	15.56%	11.10%	4.91%	6.83%	68.14%	76.32%
Plan fiduciary net position as a percentage of the total pension liability	99.17%	98.57%	113.25%	97.76%	102.17%	101.53%	100.66%	99.01%	110.46%	111.48%
Discount rate	6.95%	6.95%	6.95%	7.10%	7.10%	7.25%	7.25%	7.50%	8.00%	8.00%

Note to Required Supplementary Information

The amounts presented for each fiscal year were determined as of the measurement dates of the plans.

CLARKSTOWN CENTRAL SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF DISTRICT'S PENSION CONTRIBUTIONS
FOR THE FISCAL YEARS ENDED JUNE 30,

NYSERS Pension Plan

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required contribution	$ 3,620,319	$ 3,020,479	$ 3,578,170	$ 3,714,688	$ 3,376,592	$ 3,475,728	$ 3,399,539	$ 3,535,593	$ 4,125,552	$ 4,381,972
Contributions in relation to the contractually required contribution	3,620,319	3,020,479	3,578,170	3,714,688	3,376,592	3,475,728	3,399,539	3,535,593	4,125,552	4,381,972
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
District's covered payroll	27,269,392	26,758,195	$ 26,149,742	$ 24,305,169	$ 23,497,189	$ 23,102,022	$ 22,484,834	$ 22,858,594	$ 22,720,415	$ 22,024,212
Contributions as a percentage of covered payroll	13.28%	11.29%	13.68%	15.28%	14.37%	15.05%	15.12%	15.47%	18.16%	19.90%

NYSTRS Pension Plan

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required contribution	$ 10,781,913	$ 11,109,968	$ 10,253,245	$ 9,473,398	$ 8,615,697	$ 9,895,043	$ 8,731,965	$ 9,937,833	$ 11,321,320	$ 14,838,360
Contributions in relation to the contractually required contribution	10,781,913	11,109,968	10,253,245	9,473,398	8,615,697	9,895,043	8,731,965	9,937,833	11,321,320	14,838,360
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
District's covered payroll	$ 112,573,427	$ 110,337,858	$ 106,162,111	$ 99,868,396	$ 99,102,527	$ 93,174,392	$ 89,119,624	$ 83,870,731	$ 85,379,488	$ 84,645,521
Contributions as a percentage of covered payroll	9.58%	10.07%	9.66%	9.49%	8.69%	10.62%	9.80%	11.85%	13.26%	17.53%

See Paragraph on Required Supplementary Information Included in Auditor's Report

CLARKSTOWN CENTRAL SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE DISTRICT'S TOTAL OPEB LIABILITY
AND RELATED RATIOS
FOR THE FISCAL YEARS ENDED JUNE 30,*

TOTAL OPEB LIABILITY	2024	2023	2022	2021	2020	2019	2018
Service cost	$ 12,650,447	$ 10,093,957	$ 9,395,205	$ 9,216,214	$ 8,040,289	$ 9,242,927	$ 8,973,716
Interest	11,132,247	9,374,264	5,210,099	5,114,002	7,805,418	6,946,007	6,650,234
Changes of benefit terms	-	-	-	-	-	-	-
Differences between expected and actual experience	20,779,261	-	(3,058,265)	-	(8,305,349)	-	(79,523)
Changes of assumptions or other inputs	(13,421,003)	26,111,190	18,235,548	1,782,320	5,860,154	(17,448,142)	-
Benefit payments	(8,668,376)	(7,251,313)	(6,536,663)	(6,435,219)	(5,920,156)	(6,204,442)	(5,708,324)
NET CHANGE IN TOTAL OPEB LIABILITY	22,472,576	38,328,098	23,245,924	9,677,317	7,480,356	(7,463,650)	9,836,103
TOTAL OPEB LIABILITY - BEGINNING	296,637,984	258,309,886	235,063,962	225,386,645	217,906,289	225,369,939	215,533,836
TOTAL OPEB LIABILITY - ENDING	$ 319,110,560	$ 296,637,984	$ 258,309,886	$ 235,063,962	$ 225,386,645	$ 217,906,289	$ 225,369,939
COVERED-EMPLOYEE PAYROLL	$ 126,896,890	$ 116,484,386	$ 116,484,386	$ 114,447,737	$ 114,447,737	$ 114,370,005	114,370,005
TOTAL OPEB LIABILITY AS A PERCENTAGE OF COVERED-EMPLOYEE PAYROLLL	251.47%	254.66%	221.75%	205.39%	196.93%	190.53%	197.05%
Discount rate	3.93%	3.65%	3.54%	2.16%	2.21%	3.50%	3.00%

NOTES TO SCHEDULE:

Trust Assets
There are no assets accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No.75 to pay related benefits.

*This schedule is intended to show information for 10 years; additional years will be displayed as they become available.

CLARKSTOWN CENTRAL SCHOOL DISTRICT
OTHER SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGE FROM ADOPTED BUDGET TO FINAL BUDGET - GENERAL FUND
AND SECTION 1318 OF REAL PROPERTY TAX LAW LIMIT CALCULATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

CHANGE FROM ADOPTED BUDGET TO FINAL BUDGET

Adopted Budget		$ 243,366,621
Add: Prior year's encumbrances		171,898
Original Budget		243,538,519
Budget revisions:		
Donations	$ 26,148	
Appropriated fund balance - emergency repairs	1,200,000	
Appropriated reserves - tax certiorari	553,000	
Appropriated reserves -capital	1,093,000	2,872,148
Final Budget		$ 246,410,667

SECTION 1318 OF REAL PROPERTY TAX LAW LIMIT CALCULATION

2024-25 voter approved expenditure budget		$ 253,179,418
Maximum allowed (4% of 2024-2025 budget)		$ 10,127,177
General fund fund balance subject to Section 1318 of Real Property Tax Law		
Assigned fund balance	$ 146,689	
Unassigned fund balance	16,458,634	
Total unrestricted fund balance		$ 16,605,323
Less:		
Encumbrances included in assigned fund balance		146,689
Total adjustments		
General fund fund balance subject to Section 1318 of Real Property Tax Law		$ 16,458,634
Actual percentage		6.50%

CLARKSTOWN CENTRAL SCHOOL DISTRICT
OTHER SUPPLEMENTARY INFORMATION
SCHEDULE OF PROJECT EXPENDITURES - CAPITAL PROJECTS FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Project Name	SED Code	Total Authorized Budget	Prior Years Expenses	Current Year Expenses	Transfers to General	Total	Unexpended Balance	General Fund Transfers	Capital Reserve	Fund Balance	Debt	Federal/State Sources	Other Financing Sources	Total	Balance June 30, 2024
Projects Funded Prior to 2018-19															
Distric-wide Telecom upgrade	NA	$ 796,775	$ -	$ -	$ -	$ -	$ 796,775	$ -	$ 796,775	$ -	$ -	$ -	$ -	$ 796,775	$ 796,775
District-wide ADA upgrades		225,000					225,000		225,000					225,000	225,000
Total Projects Funded Prior to 2018-19		**1,021,775**	**-**	**-**	**-**	**-**	**1,021,775**	**-**	**1,021,775**	**-**	**-**	**-**	**-**	**1,021,775**	**1,021,775**
Phase V - Playground	0-002-015	343,378	283,573	12,527		296,100	47,278		343,378					343,378	47,278
Phase V - Playground	0-003-016	395,888	326,846	12,026		338,872	57,016		395,888					395,888	57,016
Phase V - Playground	0-0004-016	331,516	294,209	12,526		306,735	24,781		331,516					331,516	24,781
Phase V - Playground	0-0006-020	351,966	399,081	11,826		410,907	(58,941)		351,966					351,966	(58,941) *
Phase V - Playground	0-0007-022	465,893	558,365	10,991		569,356	(103,463)		465,893					465,893	(103,463) *
Phase V - Playground	0-0013-016	334,112	279,532	12,026		291,558	42,554		334,112					334,112	42,554
Phase V - Playground	0-0016-016	330,124	271,139	11,526		282,665	47,459		330,124					330,124	47,459
Phase V - Playground	0-0017-013	371,761	320,781	16,026		336,807	34,954		371,761					371,761	34,954
Phase V - Playground	0-0019-018	375,362	409,719	13,526		423,245	(47,883)		375,362					375,362	(47,883) *
Phase Vb - NHS Renovation	0-0010-025	4,321,414	189,656	3,965,725		4,155,381	166,033	50,000	4,271,414					4,321,414	166,033
Phase Vb - FFMS renovation	0-0012-034	915,259	40,372	904,157		944,529	(29,270)	150,000	765,259					915,259	(29,270) *
Phase Vb - SHS Renovation	0-0018-028	456,389	25,663	633,145		658,808	(202,419)		456,389					456,389	(202,419) *
Total 2019-20 Fiscal Year Projects		**8,993,062**	**3,398,936**	**5,616,027**	**-**	**9,014,963.0**	**(21,901)**	**200,000**	**8,793,062**	**-**	**-**	**-**	**-**	**8,993,062**	**(21,901)**
Projects Funded in 2023							-							-	-
Water proofing & Pointing @ WN, NC & SHS	N/A	140,000			140,000	140,000	-	140,000						140,000	-
Water Bottle Filling Stations	N/A	140,000			140,000	140,000	-	140,000						140,000	-
District Wide Paving	TBD	600,000					600,000	600,000						600,000	600,000
Transportation Wash Bay Ventilation System	N/A	60,000			60,000	60,000	-	60,000						60,000	-
Birchwood Instructional Space Review	N/A	10,000			10,000	10,000	-	10,000						10,000	-
Total Projects Funded in 2023		**950,000**	**-**	**-**	**350,000**	**350,000**	**600,000**	**950,000**	**-**	**-**	**-**	**-**	**-**	**950,000**	**600,000**
Projects Funded in 2024															
Bardonia Roof (Emergency Declaration)		2,800,000		134,399		134,399	2,665,601	2,800,000						2,800,000	2,665,601
ESSER III project - Door Locks & Security Cameras	7-999-011	3,885,016		3,212,675		3,212,675	672,341					3,212,675		3,212,675	-
HVAC - Bond pre-referendum Costs	TBD	150,000		242,700		242,700	(92,700)		150,000					150,000	(92,700) *
		6,835,016	**-**	**3,589,774**		**3,589,774**	**3,245,242**	**2,800,000**	**150,000**	**-**	**-**	**3,212,675**	**-**	**6,162,675**	**2,572,901**
Smart Schools Bond															
Smart Schools Bond Project	7-999-009	2,806,902	2,878,478			2,878,478	(71,576)					1,823,882		1,823,882	(1,054,596) *
Installment purchase debt - buses		1,117,741		1,117,741		1,117,741	-						1,117,741	1,117,741	-
Leases computers		2,141,149		2,141,149		2,141,149	-						2,141,149	2,141,149	-
Total All Projects		**$ 23,865,645**	**$ 6,277,414**	**$ 12,464,691**	**$ 350,000**	**$ 19,092,105**	**$ 4,773,540**	**$ 3,950,000**	**$ 9,964,837**	**$ -**	**$ -**	**$ 5,036,557**	**$ 3,258,890**	**$ 22,210,284**	**$ 3,118,179**

*Deficit fund balance will be eliminated once permanent funding is obtained.

CLARKSTOWN CENTRAL SCHOOL DISTRICT
OTHER SUPPLEMENTARY INFORMATION
SCHEDULE OF NET INVESTMENT IN CAPITAL ASSETS
JUNE 30, 2024

Capital assets, net		$103,131,447
Intangible lease assets, net		1,420,844
Deduct:		
Accounts payable	$ 64,457	
Short-term portion of bonds payable (inclusive of unamortized premiums)	(2,789,506)	
Long-term portion of bonds payable (inclusive of unamortized premiums)	(24,886,297)	
Short-term portion of installment debt payable	(292,335)	
Long-term portion of installment debt payable	(1,467,046)	
Short-term portion of lease liability	(783,613)	
Long-term portion of lease liabilty	(699,201)	(30,853,541)
Net investment in capital assets		$ 73,698,750

Robert S. Abrams
(1926-2014)

R.S. ABRAMS & CO., LLP
Accountants & Consultants for Over 75 years

Marianne E. Van Duyne, CPA
Alexandria M. Battaglia, CPA
Brendan Nelson, CPA

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

To the Board of Education
Clarkstown Central School District

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the fiduciary fund of the Clarkstown Central School District (the "District"), as of and for the fiscal 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 November 7, 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 audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of 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 District's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

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Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the 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.

R.S. Abrams & Co., LLP
Islandia, New York
November 7, 2024

FORM OF BOND COUNSEL'S OPINION

July 21, 2025

The Board of Education of the
Clarkstown Central School District,
in the County of Rockland, New York

Ladies and Gentlemen:

We have acted as Bond Counsel to the Clarkstown Central School District, (the "School District"), in the County of Rockland, a school district of the State of New York and have examined a record of proceedings relating to the authorization, sale and issuance of the $25,000,000 Tax Anticipation Note for 2025-2026 Taxes (the "Note"), dated and delivered on the date hereof.

In such examination, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals and the conformity with originals of all documents submitted to us as copies thereof.

Based upon and subject to the foregoing, and in reliance thereon, as of the date hereof, we are of the following opinions:

1. The Note is a valid and legally binding general obligation of the School District for which the School District has validly pledged its faith and credit and, unless paid from other sources, all the taxable real property within the School District is subject to the levy of ad valorem real estate taxes to pay the Note and interest thereon, subject to certain statutory limitations. The enforceability of rights or remedies with respect to such Note may be limited by bankruptcy, insolvency, or other laws affecting creditors' rights or remedies heretofore or hereafter enacted.

2. Under existing statutes and court decisions and assuming continuing compliance with certain tax certifications described herein, (i) interest on the Note is excluded from gross income for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and (ii) interest on the Note is not treated as a preference item in calculating the alternative minimum tax under the Code, however, interest on the Note is included in the "adjusted financial statement income" of certain corporations that are subject to the alternative minimum tax under Section 55 of the Code.

The Code establishes certain requirements that must be met subsequent to the issuance of the Note in order that the interest on the Note be and remain excludable from gross income for federal income tax purposes under Section 103 of the Code. These requirements include, but are not limited to, requirements relating to the use and expenditure of proceeds of the Note, restrictions on the investment of proceeds of the Note prior to expenditure and the requirement that certain earnings be rebated to the federal government. Noncompliance with such requirements may cause the interest on the Note to become subject to federal income taxation retroactive to the date of issuance thereof, irrespective of the date on which such noncompliance occurs or is ascertained.

On the date of issuance of the Note, the School District will execute a Tax Certificate relating to the Note containing provisions and procedures pursuant to which such requirements can be satisfied. In executing the Tax Certificate, the School District represents that it will comply with the provisions and procedures set forth therein and that it will do and perform all acts and things necessary or desirable to assure that the interest on the Note will, for federal income tax purposes, be excluded from gross income.

In rendering the opinion in this paragraph 2, we have relied upon and assumed (i) the material accuracy of the School District's representations, statements of intention and reasonable expectations, and certifications of fact contained in the Tax Certificate with respect to matters affecting the status of the interest on the Note, and (ii) compliance by the School District with the procedures and representations set forth in the Tax Certificate as to such tax matters.

3. Under existing statutes, interest on the Note is exempt from personal income taxes of New York State and its political subdivisions, including The City of New York.

We express no opinion as to any other federal, state or local tax consequences arising with respect to the Note, or the ownership or disposition thereof, except as stated in paragraphs 2 and 3 above. We render our opinion under existing statutes and court decisions as of the date hereof, and assume no obligation to update, revise or supplement our opinion to reflect any action hereafter taken or not taken, any fact or circumstance that may hereafter come to our attention, any change in law or interpretation thereof that may hereafter occur, or for any other reason. We express no opinion as to the consequence of any of the events described in the preceding sentence or the likelihood of their occurrence. In addition, we express no opinion on the effect of any action taken or not taken in reliance upon an opinion of other counsel regarding federal, state or local tax matters, including, without limitation, exclusion from gross income for federal income tax purposes of interest on the Note.

We give no assurances as to the adequacy, sufficiency or completeness of the Preliminary Official Statement and/or Official Statement relating to the Note or any proceedings, reports, correspondence, financial statements or other documents, containing financial or other information relative to the School District, which have been or may hereafter be furnished or disclosed to purchasers of ownership interests in the Note.