

**PRELIMINARY OFFICIAL STATEMENT**

**NEW/RENEWAL ISSUE**

**BOND ANTICIPATION NOTES**

*In the opinion of Hodgson Russ LLP, Albany, New York, Bond Counsel, based upon an analysis of existing laws, regulations, rulings and court decisions, and assuming, among other matters, compliance by the School District with certain covenants, interest on the Notes is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended. In the further opinion of Bond Counsel, interest on the Notes is not a specific preference item for purposes of the federal alternative minimum tax on individuals. We observe that, interest on the Notes is included in the "adjusted financial statement income" of certain corporations that are subject to the alternative minimum tax under Section 55 of the Code. Bond Counsel is also of the opinion that interest on the Notes is excluded from adjusted gross income for purposes of personal income taxes imposed by the State of New York and the City of New York. Bond Counsel expresses no opinion regarding any other tax consequences related to the ownership or disposition of, or the accrual of interest on the Notes. See "Tax Matters" herein.*

*The Notes will be designated as "qualified tax-exempt obligations" pursuant to Section 265(b)(3) of the Code. Bond Counsel expresses no opinion regarding any other tax consequences related to the ownership or disposition of, or the accrual or receipt of interest on, the Notes. See "TAX MATTERS" herein.*

**\$1,520,610**

**RAVENA-COEYMAN-SSELKIRK CENTRAL SCHOOL DISTRICT**

**ALBANY AND GREENE COUNTIES, NEW YORK**

**GENERAL OBLIGATIONS**

**\$1,520,610 Bond Anticipation Notes, 2023**

(the "Notes")

**Dated: August 10, 2023**

**Due: August 9, 2024**

The Notes are general obligations of the Ravana-Coeymans-Selkirk Central School District, Albany and Greene Counties, New York (the "District"), all of the taxable real property within which is subject to the levy of ad valorem taxes to pay the Notes and interest thereon without limitation as to rate or amount. See "NATURE OF OBLIGATION" and "TAX LEVY LIMITATION LAW" herein. The Notes will be issued without the option of prior redemption.

The Notes are not subject to redemption prior to maturity. At the option of the purchaser(s), the Notes will be issued as registered notes or registered in the name of the purchaser. If such Notes are issued as registered in the name of the purchaser, principal of and interest on the Notes will be payable in Federal Funds. In such case, the Notes will be issued as registered in the name of the purchaser in denominations of \$5,000 or multiples thereof, except for one necessary odd denomination which is or includes \$5,610, as may be determined by such successful bidder(s).

Alternatively, if the Notes are issued as registered notes, the Notes will be registered in the name of Cede & Co. as nominee of The Depository Trust Company ("DTC"), New York, New York, which will act as the securities depository for the Notes. Noteholders will not receive certificates representing their ownership interest in the notes purchased if the purchaser(s) elects to register the Notes. Such Notes will be issued in denominations of \$5,000 or integral multiples thereof, except for one necessary odd denomination which is or includes \$5,610, as may be determined by such successful bidder(s). If the Notes are issued as registered notes, payment of the principal of and interest on the Notes to the Beneficial Owner(s) of the Notes will be made by DTC Direct Participants and Indirect Participants in accordance with standing instructions and customary practices, as is now the case with municipal securities held for the accounts of customers registered in the name of the purchaser or registered in "street name". Payment will be the responsibility of such DTC Direct or Indirect Participants and the District, subject to any statutory and regulatory requirements as may be in effect from time to time. See "BOOK-ENTRY-ONLY SYSTEM" herein.

The Notes are offered when, as and if issued and received by the purchaser(s) and subject to the receipt of the approving legal opinion as to the validity of the Notes of Hodgson Russ LLP, Bond Counsel, Albany, New York. It is anticipated that the Notes will be available for delivery through the facilities of DTC located in Jersey City, New Jersey, or as may be agreed upon with the purchaser(s), or about August 10, 2023.

**ELECTRONIC BIDS for the Notes must be submitted on Fiscal Advisors Auction website ("Fiscal Advisors Auction") accessible via [www.FiscalAdvisorsAuction.com](http://www.FiscalAdvisorsAuction.com), on July 27, 2023 by no later than 11:30 A.M. ET. Bids may also be submitted by facsimile at (315) 930-2354. No other form of electronic bidding services will be accepted. No phone bids will be accepted. Once the bids are communicated electronically via Fiscal Advisors Auction or via facsimile to the District, each bid will constitute an irrevocable offer to purchase the Notes pursuant to the terms provided in the Notice of Sale for the Notes.**

July 20, 2023

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

# RAVENA-COEYMANS-SELKIRK CENTRAL SCHOOL DISTRICT

ALBANY AND GREENE COUNTIES, NEW YORK

## SCHOOL DISTRICT OFFICIALS

2023-2024 BOARD OF EDUCATION

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President



KRISTIN HILL-BURNS  
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JESSE BOEHME  
School Business Administrator

SUZANNE STARR  
District Clerk

GIRVIN & FERLAZZO, P.C.  
School District Attorney



FISCAL ADVISORS & MARKETING, INC.  
Municipal Advisor



Bond Counsel

No person has been authorized by Ravena-Coeymans-Selkirk 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 Ravena-Coeymans-Selkirk Central School District.

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**PREPARED WITH THE ASSISTANCE OF**



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**OFFICIAL STATEMENT**  
of the  
**RAVENA-COEYMANS-SELKIRK CENTRAL SCHOOL DISTRICT**  
**ALBANY AND GREENE COUNTIES, NEW YORK**  
Relating To  
**\$1,520,610 Bond Anticipation Notes, 2023**

This Official Statement, which includes the cover page and appendices, has been prepared by the Ravena-Coeymans-Selkirk Central School District, Albany and Greene Counties, New York (the "School District" or "District", "Counties", and "State", respectively) in connection with the sale by the District of \$1,520,610 principal amount of Bond Anticipation Notes, 2023 (the "Notes").

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

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

**NATURE OF OBLIGATION**

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

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

The Notes will be general obligations of the District and will contain a pledge of the faith and credit of the District for the payment of the principal thereof and the interest thereon as required by the Constitution and laws of the State. For the payment of such principal and interest, the District has power and statutory authorization to levy *ad valorem* taxes on all real property within the District subject to such taxation by the District, without limitation as to rate or amount.

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

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

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

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

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

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

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

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

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

## THE NOTES

### Description of the Notes

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

The Notes will be dated August 10, 2023 and will mature on August 9, 2024. The Notes are not subject to redemption prior to maturity. Interest will be calculated on a 30-day month and 360-day year basis, payable at maturity.

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

### **No Optional Redemption**

The Notes are not subject to redemption prior to maturity.

### **Purpose of Issue**

The Notes are issued pursuant to the Constitution and statutes of the State of New York, including among other things, the Education Law and the Local Finance Law, and bond resolutions adopted by the Board of Education authorizing the issuance of serial bonds for the purchase of school buses for District purposes. The proceeds of the Notes, along with \$571,697 of available funds of the District, will partially redeem and renew a the bond anticipation notes maturing August 11, 2023 and provide \$495,084 of new money for the aforementioned purpose.

### **BOOK-ENTRY-ONLY SYSTEM**

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

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

DTC may discontinue providing its services as depository with respect to the Notes at any time by giving reasonable notice to the District. Under such circumstances, in the event that a successor depository is not obtained, note certificates are required to be printed and delivered.

The District may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, note certificates will be printed and delivered.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the District believes to be reliable, but the District takes no responsibility for the accuracy thereof.

Source: The Depository Trust Company.

THE DISTRICT CANNOT AND DOES NOT GIVE ANY ASSURANCES THAT DTC, DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS OF DTC WILL DISTRIBUTE TO THE BENEFICIAL OWNERS OF THE NOTES (1) PAYMENTS OF PRINCIPAL OF OR INTEREST ON THE NOTES; (2) CONFIRMATIONS OF THEIR OWNERSHIP INTERESTS IN THE NOTES; OR (3) OTHER NOTICES SENT TO DTC OR CEDE & CO., ITS PARTNERSHIP NOMINEE, AS THE REGISTERED OWNER OF THE NOTES, OR THAT THEY WILL DO SO ON A TIMELY BASIS, OR THAT DTC, DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS WILL SERVE AND ACT IN THE MANNER DESCRIBED IN THIS OFFICIAL STATEMENT.

THE DISTRICT WILL NOT HAVE ANY RESPONSIBILITY OR OBLIGATIONS TO DTC, THE DIRECT PARTICIPANTS, THE INDIRECT PARTICIPANTS OF DTC OR THE BENEFICIAL OWNERS WITH RESPECT TO (1) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS OF DTC; (2) THE PAYMENT BY DTC OR ANY DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS OF DTC OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNER IN RESPECT OF THE PRINCIPAL AMOUNT OF OR INTEREST ON THE NOTES; (3) THE DELIVERY BY DTC OR ANY DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS OF DTC OF ANY NOTICE TO ANY BENEFICIAL OWNER; OR (4) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS THE REGISTERED HOLDER OF THE NOTES.

THE INFORMATION CONTAINED HEREIN CONCERNING DTC AND ITS BOOK-ENTRY SYSTEM HAS BEEN OBTAINED FROM DTC AND THE DISTRICT MAKES NO REPRESENTATION AS TO THE COMPLETENESS OR THE ACCURACY OF SUCH INFORMATION OR AS TO THE ABSENCE OF MATERIAL ADVERSE CHANGES IN SUCH INFORMATION SUBSEQUENT TO THE DATE HEREOF.

## **Certificated Notes**

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 discontinued the following provisions will apply:

The Notes will be issued in registered form in denominations of \$5,000 or integral multiples thereof, except for one necessary odd denomination which is or includes \$5,610, as may be determined by such successful bidder. 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 to be named as fiscal agent by the District. The Notes will remain not subject to redemption prior to their stated final maturity date.

## **THE SCHOOL DISTRICT**

### **General Information**

The District is located in Albany and Greene Counties in a beautiful rural-suburban setting. The 125 square miles of rolling hills are situated in the Towns of Coeymans, Bethlehem, New Scotland and New Baltimore. Bordered on the east by the Hudson River and on the south by scenic views of the Catskills, the community is only minutes away from Albany, the State capital.

Major highways serving the area are US Route 9W, Route #144, Route #396 and Route #32. There is easy access to NYS Thruway #87 and Interstate #90.

The area offers many advantages to its residents. A few major local industries help provide a favorable tax base for the District. Montreal, Boston and New York City are readily accessible. Nearby Albany is rich with cultural, historical, educational and recreational possibilities. It is also home to a major teaching medical center.

Continuing education opportunities are abundant at nearby universities and colleges, including the State University of New York at Albany, Rensselaer Polytechnic Institute, Union College, Skidmore, Russell Sage, and several junior colleges.

The Saratoga Performing Arts Center, summer home of the Philadelphia Orchestra and the New York City Ballet Company, and the Saratoga racetrack are a picturesque one-hour drive away, as are Tanglewood and the Berkshire Mountains.

Source: District officials.

### **Population**

The current estimated population of the District is 13,821.

(Source: U.S. Census Bureau, 2017-2021 American Community Survey 5-Year Estimates)

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## 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 Towns and the Counties below. The figures set below with respect to such Towns and Counties and the State of New York are included for information only. It should not be inferred from the inclusion of such data in the Official Statement that the Towns or the Counties are necessarily representative of the District, or vice versa.

	<u>Per Capita Income</u>			<u>Median Family Income</u>		
	<u>2000</u>	<u>2006-2010</u>	<u>2017-2021</u>	<u>2000</u>	<u>2006-2010</u>	<u>2017-2021</u>
Towns of:						
Coeymans	\$ 21,686	\$ 27,455	\$ 37,806	\$ 57,808	\$ 67,930	\$ 90,568
Bethlehem	31,492	39,867	55,265	77,211	104,387	141,237
New Baltimore	20,636	27,624	34,371	50,175	65,886	91,203
New Scotland	29,231	40,542	54,407	65,753	84,072	128,404
Counties of:						
Albany	23,345	30,863	40,997	56,724	76,159	101,947
Greene	18,931	23,461	33,894	43,854	55,260	83,152
State of:						
New York	23,389	30,948	43,208	51,691	67,405	92,731

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

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

## Larger Employers

The larger employers located within the area in and around the District include:

<u>Employer Name</u>	<u>Type</u>	<u>Number of Employees</u>
Ravena-Coeymans-Selkirk Central School	Public School	443
Sabic	Plastics	420
Owens Corning	Building Products	180
LaFarge	Cement	175

Source: District officials.

## Unemployment Rate Statistics

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

	<u>Annual Average</u>						
	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Albany County	4.1%	4.2%	3.7%	3.5%	6.9%	4.4%	3.0%
Greene County	5.1%	5.2%	4.5%	4.3%	8.0%	4.9%	3.5%
New York State	4.8%	4.7%	4.1%	4.0%	9.9%	6.9%	4.3%

	<u>2023 Monthly Figures</u>						
	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>Apr</u>	<u>May</u>	<u>Jun</u>	<u>Jul</u>
Albany County	3.5%	3.2%	2.9%	2.3%	2.7%	N/A	N/A
Greene County	4.1%	4.0%	3.6%	3.0%	3.3%	N/A	N/A
New York State	4.6%	4.5%	4.0%	3.7%	3.8%	N/A	N/A

Note: Unemployment rates for June and July 2023 are unavailable as of the date of this Official Statement.

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

## **Form of School Government**

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

## **Budgetary Procedures**

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

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

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

If the proposed budget is not approved by the required margin, the Board of Education may resubmit the original budget or a revised budget to the voters on the 3rd Tuesday in June, or adopt a contingency budget (which would provide for ordinary contingent expenses, including debt service) that levies a tax levy no greater than that of the prior fiscal year (i.e. a 0% increase in the tax levy).

If the resubmitted and/or revised budget is not approved by the required margin, the Board of Education must adopt a budget that requires a tax levy no greater than that of the prior fiscal year (i.e. a 0% increase in the tax levy). For a complete discussion of Chapter 97, see “TAX LEVY LIMITATION LAW” herein.

### *Recent Budget Vote Results*

The budget for the 2021-22 fiscal year was adopted by the qualified voters on May 18, 2021 by a vote of 497 to 118. The District’s adopted budget for the 2021-22 fiscal year remains within the Tax Cap imposed by Chapter 97 of the Laws of 2011. The budget called no tax levy increase, which is within the District tax levy limit of 2.9%.

The proposed budget for the 2022-23 fiscal year was adopted by the qualified voters on May 17, 2022. The District’s budget for the 2022-23 fiscal year remains within the Tax Cap imposed by Chapter 97 of the Laws of 2011. The budget calls for a 2.00% tax levy increase, which is within the District tax levy limit of 4.94%.

The proposed budget for the 2023-24 fiscal year was adopted by the qualified voters on May 16, 2023. The District’s budget for the 2023-24 fiscal year remains within the Tax Cap imposed by Chapter 97 of the Laws of 2011. The budget calls for a 1.48% tax levy increase, which is equal to the District tax levy limit of 1.48%

## **Investment Policy**

Pursuant to the statutes of the State, the District is permitted to invest only in the following investments: (1) special time deposits or certificates of deposits in a bank or trust company located and authorized to do business in the State; (2) obligations of the United States of America; (3) obligations guaranteed by agencies of the United States of America where the payment of principal and interest is guaranteed by the United States of America; (4) obligations of the State; (5) with the approval of the New York State Comptroller, tax anticipation notes and revenues anticipation notes issued by any New York municipality or district corporation, other than the District; (6) obligations of a New York public corporation which are made lawful investments by the District pursuant to another provision of law; (7) certain certificates of participation issued on behalf of political subdivisions of the State; and, (8) in the case of District moneys held in certain reserve funds established pursuant to law, obligations issued by the 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 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 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 its adopted budget for the 2023-2024 fiscal year, approximately 38.62% of the revenues of the District are estimated to be received in the form of State aid. If the State should not adopt its budget in a timely manner, in any year, municipalities and school districts in the State, including the District, may be affected by a delay in the payment of State aid.

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

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.

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.

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. 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.

### *Federal Aid Received by the State*

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

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

The District has been allocated \$2,997,090 under the American Rescue Plan (ARP) and \$2,027,894 under the Coronavirus Response and Relief Supplemental Appropriations Act (CRRSA). The District has received \$407,423 ARP funds and \$501,445 CRRSA funds as of June 30, 2022.

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

### *Building Aid*

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

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

Pursuant to the provisions of Chapter 760 of the Laws of 1963, the District is eligible to receive a Building Aid Estimate from the New York State Department of Education. Since the gross indebtedness of the District is within the debt limit, the District is not required to apply for a Building Aid Estimate. Based on 2023-2024 preliminary building aid ratios, the District State Building aid of approximately 72.1% 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:*

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

*School District Fiscal Year (2018-2019):* The State 2018-19 Enacted Budget included nearly \$1 billion in additional education funding, representing a 3.9% increase over 2017-18. Approximately \$859 million of that increase is comprised of traditional public school aid, including increased Foundation Aid and full-funding of expense-based aids. Formula-based school aid now stands at \$26.03 billion statewide, a 3.4% increase over the last year. The State 2018-19 Enacted Budget included an increase of \$618 million in Foundation Aid for school districts. Foundation Aid totaled nearly \$17.8 billion statewide. For the seventh consecutive year, the Foundation Aid increase was distributed using a one year, off formula methodology. The State 2018-19 Enacted Budget guaranteed that all school districts received an increase in Foundation Aid over their 2017-18 levels. \$50 million of the Foundation Aid increase was "set aside" for certain school districts to fund community schools. The State 2018-19 Enacted Budget fully funded all expense-based aid for 2018-19, including building, transportation, BOCES and special education aid. These categories serve as State reimbursements for school district expenses made in the prior year, based on school district-specific aid ratios. A total of \$240 million was approved for increases in all expense-based aids in 2018-19. The State 2018-19 Enacted Budget allows the Governor to reduce aid to school districts mid-year if receipts from the federal government were less than what was expected.

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

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

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

*School district fiscal year (2022-2023):* The State's 2022-23 Enacted Budget 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 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 schools to reopen for in-person instruction, address learning loss, and respond to students' academic, social, and emotional needs due to the disruptions of the COVID-19 pandemic. The State's 2022-23 Budget 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 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 Budget for fiscal 2023-24 was enacted on May 2, 2023 and provides for a total of \$34 billion in State funding to school districts for the 2023-24 school year. The enacted budget for fiscal 2023-24 represents a \$3.2 billion or 10.4% increase in State funding for education, and includes a \$2.629, or 12.3% percent Foundation Aid increase.

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

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

In school district fiscal year 2009-2010, foundation aid funding was frozen by the State Legislature to the prior fiscal year level, and in the fiscal year thereafter foundation aid funding was reduced through a “gap elimination adjustment” as described above, and other aid adjustments. The final phase of foundation aid is now scheduled to occur as listed on the following page.

A case related to the *Campaign for Fiscal Equity, Inc. v. State of New York* was heard on appeal on May 30, 2017 in *New Yorkers for Students’ Educational Rights v. State of New York (“NYSER”)* and a consolidated case on the right to a sound basic education. The *NYSER* lawsuit asserts that the State has failed to comply with the original decision in the Court of Appeals in the *Campaign for Fiscal Equity* case, and asks the Court of Appeals to require the State to develop new methodologies, formulas and mechanisms for determining State aid, to fully fund the foundation aid formula, to eliminate the supermajority requirement for voter approval of budgets which increase school district property tax levies above the property tax cap limitation, and related matters. On June 27, 2017, the Court of Appeals held that the plaintiffs’ causes of action were properly dismissed by the earlier Appellate Division decision except insofar as two causes of action regarding accountability mechanisms and sufficient State funding for a “sound basic education” as applicable solely to the school districts in New York City and Syracuse. The Court emphasized its previous ruling in the *Campaign for Fiscal Equity* case that absent “gross education inadequacies”, claims regarding state funding for a “sound basic education” must be made on a district-by-district basis based on the specific facts therein.

On October 14, 2021 Governor Kathy Hochul announced that the State has reached an agreement to settle and discontinue the *New Yorkers for Students’ Educational Rights v. New York State* case, following through on the State’s commitment to fully fund the current Foundation Aid formula to New York’s school districts over three years and ending the State’s prior opposition to providing this funding. The litigation, which commenced in 2014, sought to require the State to fully fund the Foundation Aid formula that was put into place following the historic *Campaign for Fiscal Equity* cases, and had been previously opposed by the State. Foundation Aid was created in 2007, and takes school district wealth and student need into account to create an equitable distribution of State funding to schools. However, New York State has never fully funded Foundation Aid. The new settlement requires New York State to phase-in full funding of Foundation Aid by the FY 2024 budget. In the FY 2022 Enacted State Budget approved in April, the Executive and Legislature agreed to fully fund Foundation Aid by the FY 2024 budget and enshrined this commitment into law. A breakdown of currently anticipated Foundation Aid funding is listed below:

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

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

**State Aid Revenues**

The following table illustrates the percentage of total revenues of the District for the below fiscal years comprised of State aid.

<u>Fiscal Year</u>	<u>Total Revenues</u> <sup>(1)</sup>	<u>Total State Aid</u> <sup>(1)</sup>	<u>Percentage of Total Revenues Consisting of State Aid</u>
2017-2018	\$ 45,383,726	\$ 17,390,962	38.32%
2018-2019	47,420,420	18,610,416	39.25
2019-2020	46,709,582	17,449,264	37.36
2020-2021	46,856,006	17,751,533	37.88
2021-2022	47,578,758	17,865,271	37.55
2022-2023 (Budgeted)	51,256,929	18,681,603	36.45
2023-2024 (Budgeted)	53,548,486	20,682,009	38.62

<sup>(1)</sup> General Fund only.

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

**District Facilities**

The District currently operates the following facilities:

<u>Name</u>	<u>Grades</u>	<u>Capacity</u>	<u>Year(s) Built</u>
RCS Senior High School	9-12	851	1961, 1988
RCS Middle School	6-8	909	1971, 1981
Albertus W Becker Elementary	K-5	507	1963, 1995
Pieter B Coeymans Elementary	K-5	541	1963, 1995

Source: District officials.

**Enrollment Trends**

<u>School Year</u>	<u>Actual Enrollment</u>	<u>School Year</u>	<u>Projected Enrollment</u>
2018-2019	1,797	2023-2024	1,712
2019-2020	1,770	2024-2025	1,672
2020-2021	1,742	2025-2026	1,677
2021-2022	1,732	2026-2027	1,659
2022-2023	1,744	2027-2028	1,652

Source: District officials.

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## Employees

The District employs approximately 375 full-time persons and 73 hourly and part-time persons. The collective bargaining agents, if any, which represent them and the dates of expiration of the various collective bargaining agreements are as follows:

<u>Members</u>	<u>Bargaining Unit</u>	<u>Expiration Date</u>
219	Ravena-Coeymans-Selkirk Teachers' Association	6/30/2023 <sup>(1)</sup>
6	Ravena-Coeymans-Selkirk Administrators' Association	6/30/2025
82	Related Professionals Association	6/30/2025
79	CSEA Local 1000	6/30/2026
14	Ravena-Coeymans-Selkirk Food Service Association	6/30/2024
10	Ravena-Coeymans-Selkirk Professional Operations Group	6/30/2027
38	Unrepresented	N/A

<sup>(1)</sup> 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 fiscal years 2017-2018 through and including 2021-2022 and budgeted figures for the 2022-2023 and 2023-2024 fiscal years are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>TRS</u>
2017-2018	\$ 663,873	\$ 1,991,980
2018-2019	631,941	1,737,679
2019-2020	643,620	1,925,825
2020-2021	681,203	1,607,253
2021-2022	616,478	1,725,439
2022-2023 (Budgeted)	550,000	1,900,000
2023-2024 (Budgeted)	635,000	2,000,000

Source: District records.

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

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

A chart of average ERS and TRS rates as a percent of payroll (2018-19 to 2023-24) is shown below:

<u>Year</u>	<u>ERS</u>	<u>TRS</u>
2018-19	14.9%	10.62%
2019-20	14.6	8.86
2020-21	14.6	9.53
2021-22	16.2	9.80
2022-23	16.1	10.29
2023-24	13.1	9.76 <sup>(1)</sup>

<sup>(1)</sup> Estimated, TRS board meeting scheduled for July 26, 2023 to confirm.

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

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

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

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

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

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

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

## **Other Post Employee Benefits**

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

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

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

GASB 75. In 2015, the Governmental Accounting Standards Board ("GASB") released new accounting standards for public Other Post-Employment Benefits ("OPEB") plans and participating employers. These standards, GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* ("GASB 75"), have substantially revised the valuation and accounting requirements previously mandated under GASB Statements No. 43 and 45. The District implemented GASB 75 for the fiscal year ended June 30, 2018. 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 school districts to report the entire OPEB liability on the statement of net position.

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

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

	Balance beginning at June 30:	2020	2021
<u>Changes for the year:</u>		<u>\$ 52,272,806</u>	<u>\$ 47,031,207</u>
Service cost		2,672,221	2,418,380
Interest		1,201,921	1,053,953
Differences between expected and actual experience		(5,687,752)	15,210
Changes in assumptions or other inputs		(2,302,917)	(7,710,290)
Changes of benefit terms		-	-
Benefit payments		<u>(1,125,072)</u>	<u>(1,318,020)</u>
Net Changes		<u>\$ (5,241,599)</u>	<u>\$ (5,540,767)</u>
	Balance ending at June 30:	2021	2022
		<u>\$ 47,031,207</u>	<u>\$ 41,490,440</u>

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

Under GASB 75, an actuarial valuation will be required every 2 years for all plans, however, the Alternative Measurement Method continues to be available for plans with less than 100 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 bonds and 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 Continuing Disclosure 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 audit report for period ending June 30, 2023 is currently in progress and will be posted to the Electronic Municipal Market Access (“EMMA”) Website upon completion. The last audit report covers the period ending June 30, 2022 and is attached hereto as “APPENDIX – D”. Certain financial information of the District can be found attached as Appendices to the Continuing Disclosure 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.

Source: District officials.

## New York State Comptroller Report of Examination

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

The State Comptroller’s office released an audit report of the District on April 1, 2021. The purpose of the audit was to determine whether the Ravena-Coeymans-Selkirk Central School District’s (District) extra-classroom activity (ECA) and event admissions funds were adequately safeguarded and properly accounted for

### Key Findings:

ECA and event admission funds were not adequately safeguarded or properly accounted for.

- The District officials did not provide adequate oversight of ECA and admission event collections.
- ECA club collections and disbursements and sporting event admission records lacked adequate supporting documentation and reconciliations were not performed.
- District officials conducted four ECA audits that identified poor collection controls. However, District officials did not implement the faculty auditor’s recommendations.

### Key Recommendations:

- Ensure ECA funds are handled in accordance with District policies and SED procedures, and that clubs implement faculty auditor recommendations.
- Ensure student treasurers maintain adequate supporting documentation.
- Develop and implement policies and procedures to ensure admissions revenue is adequately safeguarded and accurately recorded and provide sufficient oversight for the cash collection, remitting and deposit processes.

The District provided a complete response to the State Comptroller’s office. A copy of the complete report and response can be found via the website of the Office of the New York State Comptroller.

Other than noted above, there are no recent State Comptroller’s audits of the District, nor are there any others that are currently in progress or pending release.

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

## The State Comptroller's Fiscal Stress Monitoring System

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

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

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

<u>Fiscal Year Ending In</u>	<u>Stress Designation</u>	<u>Fiscal Score</u>
2022	No Designation	0.0%
2021	No Designation	0.0%
2020	No Designation	0.0%

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

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

## TAX INFORMATION

### Taxable Assessed Valuations

<u>Fiscal Year Ending June 30:</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Towns of:					
Coeymans	\$ 486,513,302	\$ 501,295,516	\$ 582,702,051	\$ 584,669,346	\$ 589,708,726
Bethlehem	595,854,795	608,995,118	630,417,382	638,005,663	648,085,481
New Baltimore	68,210,183	68,840,620	68,587,103	68,906,422	68,860,577
New Scotland	59,567,835	60,899,253	61,367,923	62,861,950	63,229,542
Total Assessed Values	<u>\$ 1,210,146,115</u>	<u>\$ 1,240,030,507</u>	<u>\$ 1,343,074,459</u>	<u>\$ 1,354,443,381</u>	<u>\$ 1,369,884,326</u>
State Equalization Rates					
Towns of:					
Coeymans	97.00%	95.00%	100.00%	100.00%	95.00%
Bethlehem	95.00%	95.00%	95.00%	93.00%	86.00%
New Baltimore	71.25%	69.00%	69.00%	66.00%	55.50%
New Scotland	96.00%	92.00%	91.00%	91.00%	81.00%
Total Taxable Full Valuation	<u>\$ 1,286,559,097</u>	<u>\$ 1,334,690,838</u>	<u>\$ 1,413,138,172</u>	<u>\$ 1,444,179,676</u>	<u>\$ 1,576,468,071</u>

### Tax Rate Per \$1,000 (Assessed)

<u>Fiscal Year Ending June 30:</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Towns of:					
Coeymans	\$ 20.35	\$ 20.58	\$ 18.47	\$ 18.07	\$ 17.77
Bethlehem	20.78	20.58	19.44	19.43	19.63
New Baltimore	27.70	28.33	26.76	27.38	30.42
New Scotland	20.56	21.25	20.29	19.85	20.85

## Tax Collection Procedure

District taxes are due September 30, 2022. If paid by September 30, 2022 no penalty is imposed. There is a 2% penalty if paid by October 31, 2022. No tax is collected after November 1.

On November 15, a list of all unpaid taxes is given to the County Treasurers for relevy on County/Town tax rolls with additional penalties.

The District is reimbursed by the Counties for all unpaid taxes so that it is assured of 100% collection of its tax each year by no later than April 1.

## Tax Levy and Tax Collection Record

<u>Fiscal Year Ending June 30:</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Total Tax Levy	\$ 25,395,903	\$ 26,094,290	\$ 26,094,290	\$ 26,094,290	\$ 26,616,176
Amount Uncollected <sup>(1)</sup>	988,859	944,987	977,046	981,750	988,441
% Uncollected	3.89%	3.62%	3.74%	3.76%	3.71%

<sup>(1)</sup> See "Tax Collection Procedure" herein.

## Real Property Tax Revenues

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

<u>Fiscal Year</u>	<u>Total Revenues</u>	<u>Total Real Property Taxes</u>	<u>Percentage of Total Revenues Consisting of Real Property Tax</u>
2017-2018	\$ 45,383,726	\$ 22,147,224	48.80%
2018-2019	47,420,420	22,933,049	48.36
2019-2020	46,709,582	23,725,437	50.79
2020-2021	46,856,006	23,933,806	51.08
2021-2022	47,578,758	24,125,506	50.71
2022-2023 (Budgeted)	51,256,929	26,616,176	51.93
2023-2024 (Budgeted)	53,548,486	27,010,669	50.44

Source: Audited financial statements for the 2017-2018 fiscal year through the 2021-2022 fiscal year, and the adopted budgets of the District for the 2022-2023 and 2023-2024 fiscal years. This table is not audited.

## Larger Taxpayers 2022 Tax Roll for 2022-23

<u>Name</u>	<u>Type</u>	<u>Taxable Assessed Valuation</u>
New York Central Lines	Railroad	\$ 53,279,234
Selkirk Cogen Partners	Utility	50,000,000
SHPP, US LLC	Commercial	22,292,400
Albany Water Board	Utility	18,173,000
Oakbrook Manor LLC	Apartments	14,732,100
CSX Transportation Inc.	Railroad	14,246,522
Owens Corning Sales LLC	Commercial	13,300,000
Niagara Mohawk	Utility	13,197,703
West Yard Owner, LP	Commercial	11,675,000
Coeymans Recycling Center	Commercial	10,409,762

The ten larger taxpayers listed have a total taxable assessed valuation of \$221,305,721, which represents 14.04% of the tax base of the District.

As of the date of this Official Statement, The District has outstanding tax certioraris with a potential maximum refund of approximately \$201,757. The District has a tax certiorari reserve of approximately \$194,220 to assist in offsetting this potential liability.

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.

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

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

The below table lists the basic and enhanced exemption amounts for the municipalities applicable to the District:

<u>Towns of:</u>	<u>Enhanced Exemption</u>	<u>Basic Exemption</u>	<u>Date Certified</u>
Coeymans	\$ 77,330	\$ 28,500	4/6/2023
Bethlehem	70,000	25,800	4/6/2023
New Baltimore	45,180	17,620	4/6/2023
New Scotland	65,930	24,300	4/6/2023

\$2,103,501 of the District’s \$26,094,290 school tax levy for the 2021-22 fiscal year was exempt by the STAR Program. The District received full reimbursement of such exempt taxes in January 2022.

\$1,831,755.58 of the District’s \$26,616,176 school tax levy for the 2022-23 fiscal year was exempt by the STAR Program. The District received full reimbursement of such exempt taxes from the State in January 2023.

Note: The anticipated STAR exemption amount for the 2023-24 fiscal year is not know as of the date of this Official Statement.

## **Additional Tax Information**

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

Senior citizens' and disability exemptions are offered to those who qualify.

### **TAX LEVY LIMITATION LAW**

On June 24, 2011, Chapter 97 of the Laws of 2011 was signed into law by the Governor (“Chapter 97” or the “Tax Levy Limitation Law”). The Tax Levy Limitation Law applies to all local governments, including school districts (with the exception of New York City, and the counties comprising New York City and school districts in New York City, Buffalo, Rochester, Syracuse, and Yonkers.)

On June 25, 2015, Chapter 20 of the 2015 Laws of New York (“Chapter 20”) amended the Tax Levy Limitation Law to extend its expiration from June 15, 2016 to June 15, 2020. Recent legislation has made it permanent. Chapter 20 also affects the calculation of the tax base growth factor, as outlined below.

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

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

Chapter 97 restricts, among other things, the amount of real property taxes that may be levied by or on behalf of a school district in a particular year. Pursuant to the Tax Levy Limitation Law, the tax levy of a school district cannot increase by more than the lesser of (i) two percent (2%) or (ii) the annual increase in the CPI, over the amount of the prior year’s tax levy. Certain adjustments are permitted for taxable real property full valuation increases due to changes in physical or quantity growth in the real property base as defined in Section 1220 of the Real Property Tax Law. Chapter 20 additionally allows the State Commissioner of Taxation and Finance to adjust for changes in the real property base to reflect development on tax-exempt real property, although no such regulations have been promulgated as of the date of this Official Statement. A school district can exceed the tax levy limitation for the coming fiscal year only if the voters of such school district first approve a tax levy by at least 60% affirmative vote of those voting to override such limitation for such coming fiscal year only. Tax levies that do not exceed the limitation will only require approval by at least 50% of those voting. In the event that the voters reject a tax levy and the district does not go out for a second vote, or if a second vote is likewise defeated, Chapter 97 provides that the tax levy for the new fiscal year may not exceed the tax levy for the prior fiscal year.

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

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

There is also an exception for school districts for “Capital Local Expenditures” subject to voter approval where required by law. This term is defined in a manner that does not include certain items for which a school district may issue debt, including the payment of judgments or settled claims, including tax certiorari payments, and cashflow borrowings, including tax anticipation notes, revenue anticipation notes, budget notes and deficiency notes. “Capital Local Expenditures”, are defined as “the taxes associated with budgeted expenditures resulting from the financing, refinancing, acquisition, design, construction, reconstruction, rehabilitation, improvement, furnishing and equipping of or otherwise providing for school district capital facilities or school district capital equipment, including debt service and lease expenditures, and transportation capital debt service, subject to the approval of the qualified voters where required by law”. The portion of the tax levy necessary to support “Capital Local Expenditures” is defined as the “Capital Tax Levy”, and is an exclusion from the tax levy limitation. The State Commissioner of Taxation and Finance has promulgated a regulation that allows school districts, beginning in the 2020-2021 school year, to adjust the exclusion to reflect a school District's share of capital expenditures related to projects funded through a board of cooperative educational services (“BOCES”).

See “THE SCHOOL DISTRICT – Budgetary Procedures” herein for additional information regarding the District’s Tax Levy.



## STATUS OF INDEBTEDNESS

### Constitutional Requirements

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

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

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

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

### Statutory Procedure

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

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

The Local Finance Law also authorizes the District to issue revenue anticipation notes, in anticipation of the collection of a specific type of revenue, such as State aid.

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

The Local Finance Law also provides that where a resolution authorizing the issuance of bonds or notes is published with a statutory form of notice, the validity of the bonds or notes authorized thereby, including revenue anticipation notes may be contested only if:

- (1) (a) such obligations were authorized for an object or purpose for which the District is not authorized to expend money, or  
(b) the provisions of the law which should be complied with as of the date of publication of this notice were not substantially complied with,

and an action, suit or proceeding contesting such validity is commenced within 20 days after the date of such publication of this notice; or

- (2) Such obligations were authorized in violation of the provisions of the Constitution of New York.

The District typically complies with this estoppel procedure. It is a procedure that is recommended by Bond Counsel, but it is not an absolute legal requirement.

The Board, as the finance board of the District, has the power to enact bond resolutions and revenue anticipation note resolutions. In addition, the Board has the power to authorize the sale and issuance of obligations. However, the Board may delegate the power to sell the obligations to the President of the Board, the chief fiscal officer of the District, pursuant to the Local Finance Law.

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

### Debt Outstanding End of Fiscal Year

<u>Fiscal Years Ending June 30<sup>th</sup>:</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Bonds	\$ 10,640,000	\$ 9,695,000	\$ 8,725,000	\$ 7,585,000	\$ 21,295,000
Bond Anticipation Notes	<u>17,220,750</u>	<u>18,512,440</u>	<u>18,144,404</u>	<u>18,614,394</u>	<u>1,597,223</u>
Total Debt Outstanding	<u>\$ 27,860,750</u>	<u>\$ 28,207,440</u>	<u>\$ 26,869,404</u>	<u>\$ 26,199,394</u>	<u>\$ 22,892,223</u>

### Details of Outstanding Indebtedness

The following table sets forth the indebtedness of the District evidenced by bonds and notes as of July 20, 2023.

<u>Type of Indebtedness</u>	<u>Maturity</u>	<u>Amount</u>
<u>Bonds</u>	2022-2032	\$ 21,295,000
<u>Bond Anticipation Notes</u>		
School Bus Purchase	August 11, 2023	<u>1,597,223</u> <sup>(1)</sup>
	Total Indebtedness	<u>\$ 22,892,223</u>

<sup>(1)</sup> To be partially redeemed and renewed at maturity with the proceeds of the Notes and \$571,697 available funds of the District.

### Debt Statement Summary

Summary of Indebtedness, Debt Limit and Net Debt-Contracting Margin as of July 20, 2023:

Full Valuation of Taxable Real Property .....	\$ 1,576,468,071
Debt Limit 10% thereof .....	157,646,807
<u>Inclusions:</u>	
Bonds.....	\$ 21,295,000
Bond Anticipation Notes .....	<u>1,597,223</u>
Total Inclusions.....	<u>\$ 22,892,223</u>
<u>Exclusions:</u>	
State Building Aid <sup>(1)</sup> .....	<u>\$ 0</u>
Total Exclusions.....	<u>\$ 0</u>
Total Net Indebtedness .....	<u>\$ 22,892,223</u>
Net Debt-Contracting Margin .....	<u>\$ 134,754,584</u>
The percent of debt contracting power exhausted is .....	14.52%

<sup>(1)</sup> Based on preliminary 2023-2024 building aid estimates, the District anticipates State Building aid of 71.1% 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 net indebtedness of the District.

## Bonded Debt Service

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

## Capital Project Plans

The District borrows annually for the purchase of school buses.

On May 17, 2022 a District wide capital improvement project proposition was approved by District voters. The project will address various health, safety, accessibility and code compliance measures. The project plans to utilize \$750,000 from the District’s Capital Reserve and \$1,573,000 to be financed for a total not to exceed \$2,323,000.

On January 9, 2023 the voters of the District approved a proposition for a \$15 million Capital Improvement Project. The project will focus on Safety and Security, Infrastructure Maintenance and Improvements, and Smart Investments across various District buildings and facilities. Funding for the project will come from a mix of Capital Reserve and Debt Issuance.

There are presently no other capital projects authorized and unissued by the District.

## Cash Flow Borrowings

The School District has not issued tax and/or revenue anticipation notes in the past five fiscal years, and does not plan on issuing any in the foreseeable future.

## Estimated Overlapping Indebtedness

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

<u>Municipality</u>	<u>Status of Debt as of</u>	<u>Gross Indebtedness</u> <sup>(1)</sup>	<u>Exclusions</u> <sup>(2)</sup>	<u>Net Indebtedness</u>	<u>District Share</u>	<u>Applicable Indebtedness</u>
County of:						
Albany	12/31/2021	\$ 293,995,000	\$ -	\$ 293,995,000	4.51%	\$ 13,259,175
Greene	12/31/2021	45,715,000	-	45,715,000	1.62%	740,583
Town of:						
Coeymans	12/31/2021	1,734,955	-	1,734,955	97.17%	1,685,855
Bethlehem	12/31/2021	38,620,000	24,796,668	13,823,332	15.73%	2,174,410
New Baltimore	12/31/2021	1,983,063	-	1,983,063	30.92%	613,163
New Scotland	12/31/2021	3,818,800	3,168,010	650,790	6.07%	39,503
Total:						<u>\$ 18,512,689</u>

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

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

Source: Comptroller’s Special Report on Municipal Affairs for Local Finance Years Ended in 2019.

**Debt Ratios**

The following table sets forth certain ratios relating to the District's indebtedness as of July 20, 2023:

	<u>Amount</u>	<u>Per Capita</u> <sup>(a)</sup>	<u>Percentage of Full Value</u> <sup>(b)</sup>
Net Indebtedness <sup>(c)</sup> .....	\$ 22,892,223	\$ 1,656.34	1.45%
Net Indebtedness Plus Net Overlapping Indebtedness <sup>(d)</sup> .....	41,404,912	2,995.80	2.63

- (a) The current estimated population of the District is 13,821. (See "THE SCHOOL DISTRICT – Population" herein.)
- (b) The District's full value of taxable real estate for the 2022-2023 fiscal year is \$1,576,468,071. (See "TAX INFORMATION – Taxable Assessed Valuations" herein.)
- (c) See "Debt Statement Summary" for the calculation of Net Direct Indebtedness, herein.
- (d) Estimated net overlapping indebtedness is \$18,512,689. (See "Estimated Overlapping Indebtedness" herein.)

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

**SPECIAL PROVISIONS AFFECTING REMEDIES UPON DEFAULT**

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

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

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

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

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

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

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

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

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

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

## MARKET AND RISK FACTORS

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

The 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.

If and when an owner of any of the Notes should elect to sell all or a part of the Notes prior to maturity, there can be no assurance that a market will have been established, maintained and continue in existence for the purchase and sale of any of those

Notes. The market value of the Notes is dependent upon the ability of holder to potentially incur a capital loss if such Notes are sold prior to its maturity.

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*" 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 LIMITATION 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 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.

## **INFLATION REDUCTION ACT OF 2022**

On August 16, 2022, President Biden signed into law the Inflation Reduction Act of 2022 (H.R. 5376). For tax years beginning after 2022, this legislation will impose a minimum tax of 15 percent on the "adjusted financial statement income" of certain large corporations, generally consisting of corporations (other than S corporations, regulated investment companies and real estate investment trusts) with at least \$1 billion in average annual earnings, and certain foreign-parented multinational corporations with at least \$100 million in average annual earnings, determined over a three-year period. For this purpose, adjusted financial statement income is not reduced for interest earned on tax-exempt obligations. Prospective holders of the Notes that could be subject to this minimum tax should consult with their own tax advisors regarding the potential consequences of owning the Notes.

## TAX MATTERS

Hodgson Russ LLP, of Albany, New York, Bond Counsel, will deliver an opinion, under existing law, that the interest on the Notes is excluded from gross income of the holders thereof for federal income tax purposes and is not an item of tax preference for the purpose of the individual alternative minimum tax imposed by the Internal Revenue Code of 1986, as amended (the “Code”). However, such opinion will note that the District, by failing to comply with certain restrictions contained in the Code, may cause interest on the Notes to become subject to federal income taxation from the date of issuance of the Notes. Such opinion will also state that interest on the Notes is exempt from personal income taxes imposed by New York State or any political subdivision thereof (including The City of New York).

In rendering the foregoing opinion, Hodgson Russ LLP will note that the exclusion of the interest on the Notes from gross income for federal income tax purposes is subject to, among other things, continuing compliance by the District with the applicable requirements of Code Sections 141, 148, and 149, and the regulations promulgated thereunder (collectively, the “Tax Requirements”). In the opinion of Hodgson Russ LLP, the Tax Certificate and Nonarbitrage Certificate that will be executed and delivered by the District in connection with the issuance of the Notes and the Tax Certificate that will be delivered by the District in connection with the issuance of the Bonds (collectively, the “Certificates”) establish requirements and procedures, compliance with which will satisfy the Tax Requirements.

The Tax Requirements referred to above, which must be complied with in order that interest on the Notes remains excluded from gross income for federal income tax purposes, include, but are not limited to:

1. The requirement that the proceeds of the Notes be used in a manner so that the Notes are not obligations which meet the definition of a “private activity bond” within the meaning of Code Section 141;
2. The requirements contained in Code Section 148 relating to arbitrage bonds; and
3. The requirements that payment of principal or interest on the Notes not be directly or indirectly guaranteed (in whole or in part) by the United States (or any agency or instrumentality thereof) as provided in Code Section 149(b).

In the Certificates, the District will covenant to comply with the Tax Requirements, and to refrain from taking any action which would cause the interest on the Notes to be includable in gross income for federal income tax purposes. Any violation of the Tax Requirements may cause the interest on the Notes to be included in gross income for federal income tax purposes from the date of issuance of the Notes. Hodgson Russ LLP expresses no opinion regarding other federal tax consequences arising with respect to the Notes.

Prospective purchasers of the Notes should be aware that ownership of, accrual or receipt of interest on, or disposition of, the Notes may have collateral federal income tax consequences for certain taxpayers, including financial institutions, property and casualty insurance companies, S corporations, certain foreign corporations, individual recipients of Social Security or Railroad Retirement benefits, and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry such obligations. Prospective purchasers should consult their tax advisors as to any possible collateral consequences from their ownership of, or receipt of interest on, or disposition of, the Notes. Bond Counsel expresses no opinion regarding any such collateral federal income tax consequences.

In general, information reporting requirements will apply to non-corporate holders with respect to payments of principal, payments of interest, and the proceeds of the sale of a bond or note before maturity within the United States. Backup withholding may apply to a holder of the Notes under Code Section 3406, if such holder fails to provide the information required on Internal Revenue Service (“IRS”) Form W-9, Request for Taxpayer Identification Number and Certification, or the IRS has specifically identified the holder as being subject to backup withholding because of prior underreporting. Any amounts withheld under the backup withholding rules from a payment to a beneficial owner, and which constitutes over-withholding, would be allowed as a refund or a credit against such beneficial owner’s United States federal income tax provided the required information is furnished to the IRS. Neither the information reporting requirement nor the backup withholding requirement affects the excludability of interest on the Notes from gross income for federal income tax purposes.

Bond Counsel has not undertaken to advise in the future whether any events occurring after the date of issuance of the Notes may affect the tax status of interest on the Notes. The Code has been continuously subject to legislative modifications, amendments, and revisions, and proposals for further changes are regularly submitted by leaders of the legislative and executive branches of the federal government. No representation is made as to the likelihood of such proposals being enacted in their current or similar form, or if enacted, the effective date of any such legislation, and no assurances can be given that such proposals or amendments will not materially and adversely affect the economic value of the Notes or the tax consequences of ownership of the Notes. Prospective purchasers are encouraged to consult with their own legal and tax advisors with respect to these matters.

## LEGAL MATTERS

The legality of the authorization and issuance of the Notes will be covered by the unqualified legal opinion of Hodgson Russ LLP, Bond Counsel, Albany, New York. Such legal opinion will state that in the opinion of Bond Counsel (i) the Notes have been authorized and issued in accordance with the Constitution and statutes of the State of New York and constitute valid and legally binding general obligations of the District and, unless paid from other sources, are payable as to principal and interest from *ad valorem* taxes levied upon all the taxable real property within the District, without limitation as to rate or amount (subject to certain statutory limitations imposed by the Tax Levy Limitation Law); provided, however, that the enforceability (but not the validity) of the Notes may be limited or otherwise affected by (a) any applicable bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium or similar statute, rule, regulation or other law affecting the enforcement of creditors' rights and remedies heretofore or hereafter enacted or (b) by the unavailability of equitable remedies or the application thereto of equitable principles; (ii) assuming that the District complies with certain requirements of the Code, interest on the Notes (a) is excluded from gross income for federal income tax purposes and (b) is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; and (iii) interest on the Notes is exempt from personal income taxes imposed by the State or any political subdivision thereof, including the City of New York. Bond Counsel will express no opinion regarding other federal income tax consequences arising with respect to the Notes.

Such legal opinion also will state that (i) in rendering the opinions expressed therein, Bond Counsel has assumed the accuracy and truthfulness of all public records, documents and proceedings examined by Bond Counsel which have been executed or certified by public officials acting within the scope of their official capacities, and has not verified the accuracy or truthfulness thereof, and Bond Counsel also has assumed the accuracy of the signatures appearing upon such public records, documents and proceedings and such certifications; (ii) the scope of Bond Counsel's engagement in relation to the issuance of the Notes has extended solely to the examination of the facts and law incident to rendering the opinions expressed therein; (iii) the opinions expressed therein are not intended and should not be construed to express or imply any conclusion that the amount of real property subject to taxation within the boundaries of the District, together with other legally available sources of revenue, if any, will be sufficient to enable the District to pay the principal of and interest on the Notes as the same respectively become due and payable; (iv) reference should be made to the Official Statement for factual information which, in the judgment of the District, would materially affect the ability of the District to pay such principal and interest; and (v) while Bond Counsel has participated in the preparation of the Official Statement, Bond Counsel has not verified the accuracy, completeness or fairness of the factual information contained therein and, accordingly, no opinion is expressed by Bond Counsel as to whether the District, in connection with the sale of the Notes, has made any untrue statement of a material fact, or omitted to state a material fact necessary in order to make any statements made, in the light of the circumstances under which they were made, not misleading.

## LITIGATION

The District is subject to a number of lawsuits in the ordinary conduct of its affairs. The District does not believe, however, that such suits, individually or in the aggregate, are likely to have a material adverse effect on the financial condition of the District.

There is no action, suit, proceedings or investigation, at law or in equity, before or by any court, public board or body pending or, to the best knowledge of the District, threatened against or affecting the District to restrain or enjoin the issuance, sale or delivery of the Notes or the levy and collection of taxes or assessments to pay same, or in any way contesting or affecting the validity of the Notes or any proceedings or authority of the District taken with respect to the authorization, issuance or sale of the Notes or contesting the corporate existence or boundaries of the District.

## CONTINUING DISCLOSURE

In accordance with the requirements of Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended (the "Rule"), unless the Notes are purchased for the purchaser's own account, as principal for investment and not for resale, the District will enter into an Undertaking to Provide Notices of Events at closing, the form of which is attached hereto as "APPENDIX – C."

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.

The District has established procedures to ensure that future filings of continuing disclosure information will be in compliance with existing continuing disclosure obligations, including transmitting such filings to the Municipal Securities Rulemaking Board ("MSRB") established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934 through the Electronic Municipal Market Access System ("EMMA").

A purchaser buying for its own account shall deliver a municipal securities disclosure certificate that documents its intent to purchase the Notes as principal for investment and not for resale (in a form satisfactory to Bond Counsel) establishing that an exemption from the Rule applies.



## 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 paid by the District to Fiscal Advisors are partially contingent on a successful closing of the Notes.

## CUSIP IDENTIFICATION NUMBERS

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

## RATING

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

Moody's Investors Service ("Moody's") has assigned its underlying rating of "Aa3" to the District's outstanding bonds. The rating reflects only the view of Moody's and any desired explanation of the significance of such rating should be obtained from Moody's, 7 World Trade Center, 250 Greenwich Street, New York, New York 10007, Phone: (212) 553-0038, Fax: (212) 553-1390.

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

## MISCELLANEOUS

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

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

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

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

References herein to the Constitution of the State and various State and federal laws are only brief outlines of certain provisions thereof and do not purport to summarize or describe all of such provisions.

Concurrently with the delivery of the Notes, the District will furnish a certificate to the effect that as of the date of the Official Statement, the Official Statement did not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements herein, in the light of the circumstances under which they were made, not misleading, subject to a limitation as to information in the Official Statement obtained from sources other than the District.

The Official Statement is submitted only in connection with the sale of the Notes by the District and may not be reproduced or used in whole or in part for any other purpose.

The District hereby disclaims any obligation to update developments of the various risk factors or to announce publicly any revision to any of the forward-looking statements contained herein or to make corrections to reflect future events or developments except to the extent required by Rule 15c2-12 promulgated by the Securities and Exchange Commission.

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The District's contact information is as follows: Mr. Jonathan Boehme, School Business Administrator, P.O. Box 100, 15 Mountain Road, Ravena, New York 12143 telephone (518) 756-5200 x 6000, fax (518) 767-2644, email [jboehme@rcscsd.org](mailto:jboehme@rcscsd.org).

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

**RAVENA-COEYMANS-SELKIRK CENTRAL SCHOOL DISTRICT**

**Dated: July 20, 2023**

**EDWARD REVILLE**  
**PRESIDENT OF THE BOARD OF EDUCATION AND**  
**CHIEF FISCAL OFFICER**

**GENERAL FUND**

**Balance Sheets**

Fiscal Years Ending June 30:	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
<b>ASSETS</b>					
Cash and Cash Investments	\$ 13,522,190	\$ 15,850,481	\$ 17,797,598	\$ 22,791,142	\$ 24,393,160
Accounts Receivable	126,107	51,975	98,033	42,091	56,107
Due from Other Funds	937,914	414,935	944,332	675,331	916,703
State and Federal Aid Receivable	675,169	784,769	711,469	756,301	785,390
Due from Other Governments	396,477	564,345	464,886	559,273	713,651
Prepaid Expenditures	-	-	-	-	26,250
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL ASSETS	<u>\$ 15,657,857</u>	<u>\$ 17,666,505</u>	<u>\$ 20,016,318</u>	<u>\$ 24,824,138</u>	<u>\$ 26,891,261</u>
<b>LIABILITIES AND FUND EQUITY</b>					
Accounts Payable	\$ 1,281,163	\$ 936,066	\$ 404,829	\$ 804,946	\$ 1,042,293
Accrued Liabilities	206,084	237,903	87,394	282,757	221,672
Deferred Inflows of Resources	-	-	220,758	-	-
Due to Other Funds	-	10,496	-	-	104,993
Student Deposits	-	-	-	101,178	92,651
Due to Teachers' Retirement System	1,737,678	1,924,373	1,607,253	1,725,439	1,885,527
Due to Employees' Retirement System	167,442	162,662	165,955	186,668	126,461
Due to Other Governments	-	-	-	-	-
Compensated Absences	338,263	628,169	191,402	663,161	463,903
Advances	26,561	16,252	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL LIABILITIES	<u>3,757,191</u>	<u>3,915,921</u>	<u>2,677,591</u>	<u>3,764,149</u>	<u>3,937,500</u>
<b>FUND EQUITY</b>					
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ 26,250
Restricted	7,834,055	8,939,532	9,930,291	11,225,764	13,186,881
Committed	-	-	-	-	-
Assigned	1,167,322	1,519,350	1,985,329	1,940,685	3,598,687
Unassigned	2,899,289	3,291,702	5,423,107	7,893,540	6,141,943
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUND EQUITY	<u>11,900,666</u>	<u>13,750,584</u>	<u>17,338,727</u>	<u>21,059,989</u>	<u>22,953,761</u>
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL LIABILITIES and FUND EQUITY	<u>\$ 15,657,857</u>	<u>\$ 17,666,505</u>	<u>\$ 20,016,318</u>	<u>\$ 24,824,138</u>	<u>\$ 26,891,261</u>

Source: Audited financial reports of the District. Summary itself not audited.

**GENERAL FUND**

**Revenues, Expenditures and Changes in Fund Balance**

Fiscal Years Ending June 30:	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
<b>REVENUES</b>					
Real Property Taxes	\$ 21,795,061	\$ 22,147,224	\$ 22,933,049	\$ 23,725,437	\$ 23,933,806
Other Tax Items	4,817,924	4,891,769	4,903,833	4,643,348	4,437,638
Charges for Services	152,250	157,702	377,983	139,224	183,003
Use of Money & Property	38,504	48,967	199,682	249,587	45,745
Sale of Property and Compensation for Loss	109,122	159,731	41,709	29,224	529
Miscellaneous	207,885	440,039	268,719	243,266	188,400
Interfund Revenues	-	-	-	-	-
Revenues from State Sources	16,694,191	17,390,962	18,610,416	17,449,264	17,751,533
Revenues from Federal Sources	209,444	147,332	85,029	230,232	315,352
<b>Total Revenues</b>	<u>\$ 44,024,381</u>	<u>\$ 45,383,726</u>	<u>\$ 47,420,420</u>	<u>\$ 46,709,582</u>	<u>\$ 46,856,006</u>
<b>Other Sources:</b>					
Interfund Transfers	-	-	-	-	-
<b>Total Revenues and Other Sources</b>	<u>44,024,381</u>	<u>45,383,726</u>	<u>47,420,420</u>	<u>46,709,582</u>	<u>46,856,006</u>
<b>EXPENDITURES</b>					
General Support	\$ 3,873,958	\$ 3,877,970	\$ 4,232,293	\$ 4,059,126	\$ 4,463,417
Instruction	22,155,369	22,928,341	23,773,970	23,221,578	22,747,952
Pupil Transportation	3,024,171	2,990,470	3,206,137	2,686,997	2,425,228
Community Services	-	-	-	-	-
Employee Benefits	9,529,051	9,673,813	10,294,068	9,635,021	10,371,989
Debt Service	3,371,410	3,415,676	3,891,939	3,196,463	2,580,116
<b>Total Expenditures</b>	<u>\$ 41,953,959</u>	<u>\$ 42,886,270</u>	<u>\$ 45,398,407</u>	<u>\$ 42,799,185</u>	<u>\$ 42,588,702</u>
<b>Other Uses:</b>					
Interfund Transfers	149,869	290,618	172,095	322,254	546,042
<b>Total Expenditures and Other Uses</b>	<u>42,103,828</u>	<u>43,176,888</u>	<u>45,570,502</u>	<u>43,121,439</u>	<u>43,134,744</u>
<b>Excess (Deficit) Revenues Over</b>					
Expenditures	<u>1,920,553</u>	<u>2,206,838</u>	<u>1,849,918</u>	<u>3,588,143</u>	<u>3,721,262</u>
<b>FUND BALANCE</b>					
Fund Balance - Beginning of Year	\$ 7,773,275	\$ 9,693,828	\$ 11,900,666	\$ 13,750,584	\$ 17,338,727
Residual Equity Transfer	-	-	-	-	-
Prior Period Adjustments (net)	-	-	-	-	-
<b>Fund Balance - End of Year</b>	<u>\$ 9,693,828</u>	<u>\$ 11,900,666</u>	<u>\$ 13,750,584</u>	<u>\$ 17,338,727</u>	<u>\$ 21,059,989</u>

Source: Audited financial reports of the District. Summary itself not audited.

**GENERAL FUND**

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

Fiscal Years Ending June 30:	2022			2023	2024
	Original Budget	Final Budget	Actual	Adopted Budget	Adopted Budget
<b>REVENUES</b>					
Real Property Taxes	\$ 26,094,290	\$ 24,135,042	\$ 24,125,506	\$ 26,616,176	\$ 27,010,669
Real Property Tax Items	2,403,112	4,362,360	4,482,052	2,583,683	2,752,808
Charges for Services	122,500	122,500	274,838	-	120,000
Use of Money & Property	38,000	38,000	72,495	-	108,000
Sale of Property and Compensation for Loss	-	-	3,538	-	-
Miscellaneous	110,000	110,450	345,682	318,000	175,000
Interfund Revenues	-	-	-	-	-
Revenues from State Sources	18,413,650	18,413,650	17,865,271	18,681,603	20,682,009
Revenues from Federal Sources	100,000	214,949	323,141	100,000	150,000
<b>Total Revenues</b>	<b>\$ 47,281,552</b>	<b>\$ 47,396,951</b>	<b>\$ 47,492,523</b>	<b>\$ 48,299,462</b>	<b>\$ 50,998,486</b>
<b>Other Sources:</b>					
Appropriated Fund Balance	\$ 1,940,685	\$ 2,640,685	\$ -	\$ 2,100,000	\$ 2,550,000
Appropriated Reserves	-	530,655	-	857,467	-
Interfund Transfers	-	-	86,235	-	-
<b>Total Revenues and Other Sources</b>	<b>49,222,237</b>	<b>50,568,291</b>	<b>47,578,758</b>	<b>51,256,929</b>	<b>53,548,486</b>
<b>EXPENDITURES</b>					
General Support	\$ 5,451,971	\$ 5,750,992	\$ 5,088,262	\$ 5,691,580	\$ 5,874,100
Instruction	26,544,840	26,363,060	23,747,505	27,301,665	28,335,060
Pupil Transportation	3,680,940	3,601,940	3,142,764	3,921,290	4,261,000
Community Services	-	-	-	-	-
Employee Benefits	10,707,451	11,261,404	10,179,541	10,834,998	11,506,352
Debt Service	2,602,035	2,655,895	2,633,395	3,272,396	3,256,974
<b>Total Expenditures</b>	<b>\$ 48,987,237</b>	<b>\$ 49,633,291</b>	<b>\$ 44,791,467</b>	<b>\$ 51,021,929</b>	<b>\$ 53,233,486</b>
<b>Other Uses:</b>					
Interfund Transfers	235,000	935,000	893,519	235,000	315,000
<b>Total Expenditures and Other Uses</b>	<b>49,222,237</b>	<b>50,568,291</b>	<b>45,684,986</b>	<b>51,256,929</b>	<b>53,548,486</b>
<b>Excess (Deficit) Revenues Over Expenditures</b>	<b>-</b>	<b>-</b>	<b>1,893,772</b>	<b>-</b>	<b>-</b>
<b>FUND BALANCE</b>					
Fund Balance - Beginning of Year	\$ -	\$ -	\$ 21,059,989	\$ -	\$ -
Prior Period Adjustments (net)	-	-	-	-	-
<b>Fund Balance - End of Year</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 22,953,761</b>	<b>\$ -</b>	<b>\$ -</b>

Source: Audited financial report and budgets of the District. Summary itself not audited.

**BONDED DEBT SERVICE**

Fiscal Year Ending June 30th	Principal	Interest	Total
2024	\$ 1,670,000	\$ 980,338.89	\$ 2,650,338.89
2025	1,840,000	652,750.00	2,492,750.00
2026	1,900,000	592,750.00	2,492,750.00
2027	1,960,000	530,650.00	2,490,650.00
2028	2,025,000	466,350.00	2,491,350.00
2029	2,095,000	398,687.50	2,493,687.50
2030	2,160,000	327,625.00	2,487,625.00
2031	2,235,000	253,125.00	2,488,125.00
2032	2,280,000	174,825.00	2,454,825.00
2033	1,535,000	94,500.00	1,629,500.00
2034	1,595,000	31,900.00	1,626,900.00
TOTALS	\$ 21,295,000	\$4,503,501.39	\$25,798,501.39

**CURRENT BONDS OUTSTANDING**

Fiscal Year Ending June 30th	2011			2016		
	DASNY Serial Bonds			Library/Capital Project		
	Principal	Interest	Total	Principal	Interest	Total
2024	\$ 155,000	\$ 6,200.00	\$ 161,200.00	\$ 710,000	\$ 152,250.00	\$ 862,250.00
2025	-	-	-	725,000	138,050.00	863,050.00
2026	-	-	-	740,000	123,550.00	863,550.00
2027	-	-	-	755,000	108,750.00	863,750.00
2028	-	-	-	770,000	93,650.00	863,650.00
2029	-	-	-	785,000	77,287.50	862,287.50
2030	-	-	-	800,000	59,625.00	859,625.00
2031	-	-	-	820,000	40,625.00	860,625.00
2032	-	-	-	805,000	20,125.00	825,125.00
<b>TOTALS</b>	<b>\$ 155,000</b>	<b>\$ 6,200.00</b>	<b>\$ 161,200.00</b>	<b>\$ 6,910,000</b>	<b>\$ 813,912.50</b>	<b>\$ 7,723,912.50</b>
Fiscal Year Ending June 30th	2022					
	School Construction					
	Principal	Interest	Total			
2024	\$ 805,000	\$ 821,888.89	\$ 1,626,888.89			
2025	1,115,000	514,700.00	1,629,700.00			
2026	1,160,000	469,200.00	1,629,200.00			
2027	1,205,000	421,900.00	1,626,900.00			
2028	1,255,000	372,700.00	1,627,700.00			
2029	1,310,000	321,400.00	1,631,400.00			
2030	1,360,000	268,000.00	1,628,000.00			
2031	1,415,000	212,500.00	1,627,500.00			
2032	1,475,000	154,700.00	1,629,700.00			
2033	1,535,000	94,500.00	1,629,500.00			
2034	1,595,000	31,900.00	1,626,900.00			
<b>TOTALS</b>	<b>\$ 14,230,000</b>	<b>\$ 3,683,388.89</b>	<b>\$ 17,913,388.89</b>			

## FORM UNDERTAKING TO PROVIDE NOTICES OF EVENTS

This undertaking to provide notice of certain designated events (the “Disclosure Undertaking”) is executed and delivered by the Ravena-Coeymans-Selkirk Central School District, a school district of the State of New York (the “Issuer”) in connection with the issuance of its **\$1,520,610 Bond Anticipation Notes, 2023** (the “Security”). The Security has a stated maturity of 18 months or less. The Issuer hereby covenants and agrees as follows:

Section 1. Obligation to Provide Notices of Events. (a) The Issuer hereby undertakes (for the benefit of Security Holders) to provide (or cause to be provided either directly or through a dissemination agent) to EMMA (or any successor thereto) in an electronic format (as prescribed by the MSRB) in a timely manner (not in excess of ten business days after the occurrence of any such event) notice of any of the following events with respect to the Security:

- (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 or determinations with respect to the tax status of the Security, or other material events affecting the tax status of the Security;
- (7) Modifications to rights of Security Holders, if material;
- (8) Bond calls, if material, and tender offers;
- (9) Defeasances;
- (10) Release, substitution, or sale of property securing repayment of the Security, if material;
- (11) Rating changes;
- (12) Bankruptcy, insolvency, receivership or similar event of the obligated person;

Note to paragraph (12): For the purposes of the event identified in paragraph (12) of this section, the event is considered to occur when any of the following occur: The appointment of a receiver, fiscal agent or similar officer for an obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, 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 obligated person.

- (13) The consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, 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 obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the obligated person, any of which affect Security 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 obligated person, any of which reflect financial difficulties.

(b) The Issuer may choose to disseminate other information in addition to the information required as part of this Disclosure Undertaking. Such other information may be disseminated in any manner chosen by the Issuer. 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 pursuant to this Disclosure Undertaking.

(c) The Issuer may choose to provide notice of the occurrence of certain other events, in addition to those listed in Section 1(a) above, if the Issuer determines that any such other event is material with respect to the Security; but the Issuer does not undertake to commit to provide any such notice of the occurrence of any material event except those events listed above.

## Section 2. Definitions

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

“Financial Obligation” shall mean a (A) debt obligation; (B) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (C) guarantee of (A) or (B). Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with Rule 15c2-12.

“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 a certain Certificate of Determination that is being delivered by the Issuer in connection with the issuance of the Security.

“Rule 15c2-12” shall mean Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended through the date of this Disclosure Undertaking, including any official interpretations thereof.

“Security Holder” shall mean any registered owner of the Security and any beneficial owner of the Security within the meaning of Rule 13d-3 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934.

Section 3. Remedies. If the Issuer fails to comply with any provision of this Disclosure Undertaking, then any Security Holder may enforce, for the equal benefit and protection of all Security Holders similarly situated, by mandamus or other suit or proceeding at law or in equity, this Disclosure 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 Disclosure Undertaking; provided that the sole and exclusive remedy for breach of this Disclosure 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 Disclosure Undertaking shall not constitute an event of default on the Security.

Section 4. Parties in Interest. This Disclosure Undertaking is executed to assist the Purchaser to comply with paragraph (b)(5) of Rule 15c2-12 and is delivered for the benefit of the Security Holders. No other person has any right to enforce the provisions hereof or any other rights hereunder.

Section 5. Amendments. Without the consent of any Security Holders, at any time while this Disclosure Undertaking is outstanding, the Issuer may enter into any amendments or changes to this Disclosure Undertaking for any of the following purposes:

- (a) to comply with or conform to any changes to Rule 15c2-12 (whether required or optional);
- (b) to add a dissemination agent for the information required to be provided as part of this Disclosure Undertaking 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 Security 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 Disclosure 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 Security 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 Disclosure Undertaking shall remain in full force and effect until such time as all principal, redemption premiums, if any, and interest on the Security shall have been paid in full or the Security 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 EMMA. Such notice shall state whether the Security has 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 Disclosure Undertaking shall constitute the written agreement or contract for the benefit of Security Holders, as contemplated under Rule 15c2-12.

Section 8. Governing Law. This Disclosure 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 Disclosure Undertaking as of **August \_\_, 2023**.

**RAVENA-COEYMANS-SELKIRK CENTRAL SCHOOL  
DISTRICT**

By: /s/\_\_\_\_\_  
President of the Board of Education

**THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK**

**RAVENA-COEYMANS-SELKIRK CENTRAL SCHOOL DISTRICT  
ALBANY AND GREENE COUNTIES, NEW YORK**

**FINANCIAL STATEMENTS  
AND OTHER FINANCIAL INFORMATION**

**JUNE 30, 2022**

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

**RAVENA-COEYMANS-SELKIRK  
CENTRAL SCHOOL DISTRICT  
FINANCIAL REPORT  
JUNE 30, 2022**

RAVENA-COEYMANS-SELKIRK CENTRAL SCHOOL DISTRICT

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RAVENA-COEYMANS-SELKIRK CENTRAL SCHOOL DISTRICT

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## INDEPENDENT AUDITOR'S REPORT

To the President and Members  
of the Board of Education of the  
Ravena-Coeymans-Selkirk Central School District

### Report on the Financial Statements

#### **Opinions**

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Ravena-Coeymans-Selkirk Central School District, as of June 30, 2022, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### **Basis for Opinions**

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

#### **Change in Accounting Principle**

As described in Note 9 to the financial statements, in 2021/2022, the District adopted new accounting guidance, GASB Statement No. 87, *Leases*, and GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. Our opinion is not modified with respect to this matter.

#### **Responsibilities of Management for the Financial Statements**

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

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

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 on pages A1- A8, budgetary comparison information on page C1, schedule of changes in total OPEB liability on page C2, schedules of proportionate share of net pension liability (asset) on page C3 and schedules of district contributions on page C4 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 supplemental 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 Ravena-Coeymans-Selkirk Central School District's basic financial statements. The supplemental information on pages D1 – D10 is presented for purposes of additional analysis and is not a required part of the basic financial statements. The schedule of expenditures of federal awards on page F4 is presented for purposes of additional analysis as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and is also not a required part of the basic financial statements. These supplemental schedules and the schedule of expenditures of federal awards are 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 supplemental information and schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated November 4, 2022, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's on 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.

*Marvin and Company, P.C.*

Latham, NY  
November 4, 2022

**RAVENA-COEYMANS-SELKIRK CENTRAL SCHOOL DISTRICT  
MANAGEMENT’S DISCUSSION AND ANALYSIS (UNAUDITED)**

**FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

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

**Financial and District Highlights**

- In January 2015, the voters approved a proposition for \$31,290,000 that would upgrade classrooms, fields and athletic facilities as well as “behind the scenes” cafeteria, public address, heating and electrical systems. Expenditures in 2021/22 totaled \$2,084,174 and the project is slated to be completed during the 22/23 fiscal year.
- For the year ended June 30, 2022, the District implemented GASB Statement No. 87, *Leases* and GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. The implementation of the statement changes the reporting for leases and subscription-based information technology agreements.
- The District has been awarded a total of \$5,024,984 in CRRSA and ARP funding, which was authorized under Federal legislation. This funding will be used towards sustaining safe operations of our schools while addressing academic, social, emotional and mental health needs of students resulting from the COVID-19 pandemic. Expenditures in 2021/22 totaled approximately \$770,000.
- In March 2022, the Board of Education approved an emergency project for the replacement of the pool filter and to appropriate fund balance in an amount not to exceed \$700,000.
- In August 2022, the Board of Education approved the 2022/23 tax levy in the amount of \$26,616,176. This represented a two percent increase in levy from the prior year. This also included designating \$2,894,034 from Unreserved, Undesignated Fund Balance.

**Overview of the Financial Statements**

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

- The first two statements are district-wide financial statements that provide both short-term and long-term information about the district’s overall financial status.
- The remaining statements are fund financial statements that focus on individual parts of the district, reporting the district’s operations in more detail than the district-wide statements.
- The governmental funds statements tell how basic services such as regular and special education were financed in the short-term as well as what remains for future spending.
- Fiduciary funds statements provide information about the financial relationships in which the district acts solely as a trustee or agent for the benefit of others.

The financial statements also include notes that explain some of the information in the statements and provide more detailed data. The statements are followed by a section of required supplementary information that further explains and supports the financial statements. Figure A-1 shows how the various parts of this annual report are arranged and related to one another.

**Figure A-1: Organization of the District Annual Financial Report**

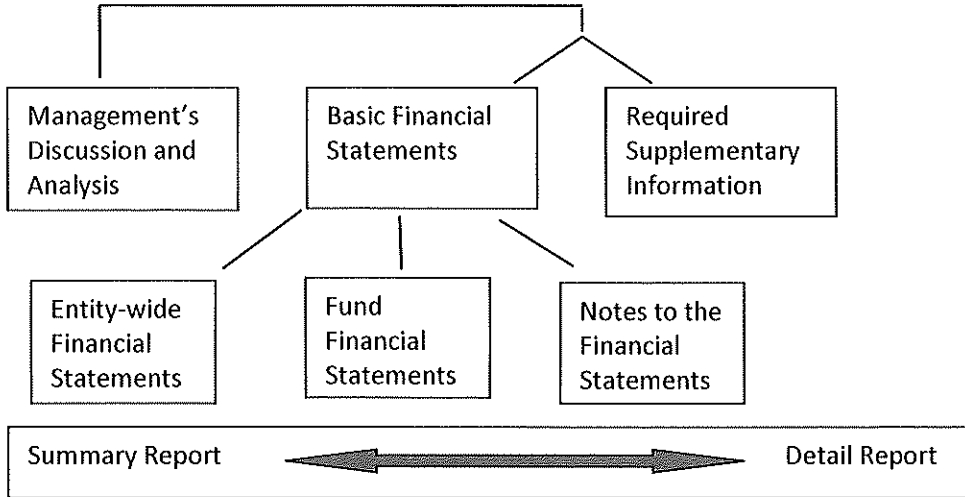


Figure A-2 summarizes the major features of the district’s financial statements, including the portion of the district’s activities they cover and the types of information they contain. The remainder of this overview section of management’s discussion and analysis highlights the structure and contents of each of the statements.

**Figure A-2: Major Features of the District-Wide and Fund Financial Statements**

	District-wide Statements	Fund Financial Statements	
		Governmental Funds	Fiduciary Funds
Scope	Entire district (except fiduciary funds)	The activities of the district that are not proprietary or fiduciary, such as special education and building maintenance	Instances in which the district administers resources on behalf of someone else, such as scholarship programs
Required Financial Statements	<ul style="list-style-type: none"> <li>Statement of net position</li> <li>Statement of activities</li> </ul>	<ul style="list-style-type: none"> <li>Balance Sheet</li> <li>Statement of revenues, expenditures, and changes in fund equity</li> </ul>	<ul style="list-style-type: none"> <li>Statement of fiduciary net position</li> <li>Statement of changes in fiduciary net position</li> </ul>
Accounting Basis and Measurement focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial focus	Accrual accounting and economic resources focus
Type of Asset/Liability information	All assets and liabilities, both financial and capital, short-term and long-term	Generally, assets expected to be used up and liabilities that come due during the year or soon thereafter; no capital assets or long-term liabilities included	All assets and liabilities, both short-term and long-term; funds do not currently contain capital assets, although they can
Type of inflow/outflow information	All revenues and expenses during the year, regardless of when cash is received or paid	Revenues for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and the related liability is due and payable	All additions and deductions during the year, regardless of when cash is received or paid.

District-wide Statements

The district-wide statements report information about the 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 and liabilities. All of the current year's revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

The two district-wide statements report the district's net position and how they have changed. Net position – the difference between the district's assets and liabilities – is one way to measure the district's financial health or position.

- Over time, increases or decreases in the district's net position are an indicator of whether its financial position is improving or deteriorating, respectively.
- To assess the district's overall health, you need to consider additional non-financial factors such as changes in the district's property tax base and the condition of school buildings and other facilities.

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

### District-wide Financial Analysis

Figure A-3: Condensed Statement of Net Position

	Fiscal Year 2021	Fiscal Year 2022	Increase/ (Decrease)
<b>Assets</b>			
Current and other assets	27,391,709	29,842,916	2,451,207
Capital Assets	44,258,750	43,527,870	(730,880)
Net pension asset	-	18,584,791	18,584,791
<b>Total Assets</b>	<b>71,650,459</b>	<b>91,955,577</b>	<b>20,305,118</b>
<b>Deferred Outflow of Resources</b>	<b>23,606,505</b>	<b>21,494,249</b>	<b>(2,112,256)</b>
<b>Total Assets &amp; Deferred Outflows</b>	<b>95,256,964</b>	<b>113,344,301</b>	<b>18,087,337</b>
<b>LIABILITIES</b>			
Current Liabilities	22,529,192	23,131,521	602,329
Long-Term Liabilities	61,859,021	52,698,426	(9,160,595)
<b>Total Liabilities</b>	<b>84,388,213</b>	<b>75,829,947</b>	<b>(8,558,266)</b>
<b>Deferred Inflow of Resources</b>	<b>14,550,550</b>	<b>37,763,799</b>	<b>23,213,249</b>
<b>NET POSITION</b>			
Net Investment in capital assets	19,954,249	19,529,778	(424,471)
Restricted (a)	11,718,222	13,830,626	2,112,404
Unrestricted (b)	(35,354,270)	(33,504,324)	1,849,946
<b>Total Net Position</b>	<b>(3,681,799)</b>	<b>(143,920)</b>	<b>3,537,879</b>

Total Net Position shows the results of overall operation for the fiscal year.

- (a) Restricted net positions are those with constraints on their use by external sources (creditor, grantors, contributors, or laws or regulations of governments) or imposed by law through constitutional provisions or enabling legislation.
- (b) Unrestricted net positions are net positions that do not meet any of the restrictions contained in footnote (a).

**Figure A-4: Changes in Net Position from Operating Results**  
**Fiscal Year 2021 as Compared to Fiscal Year 2022**

	Fiscal Yr. 2021	Fiscal Yr. 2022	Increase/ (Decrease)
<b>REVENUES</b>			
Program Revenues			
Charges for Services & Operating Grants	1,858,700	3,502,239	1,643,539
General Revenues			
Property Taxes & Other Tax Items	28,371,444	28,607,558	236,114
State Aid	17,751,533	17,865,271	113,738
Other Revenues	927,158	1,165,795	238,637
<b>TOTAL REVENUES</b>	<b>48,908,835</b>	<b>51,140,863</b>	<b>2,232,028</b>
<b>EXPENSES</b>			
General Support	5,777,754	5,930,276	152,522
Instruction	37,107,913	32,575,172	(4,532,741)
Pupil Transportation	3,328,563	3,871,219	542,656
Interest Expense	496,850	470,355	(26,495)
Depreciation - Unallocated	3,729,786	3,813,465	83,679
School Lunch Program	775,630	942,497	166,867
<b>TOTAL EXPENSES</b>	<b>51,216,496</b>	<b>47,602,984</b>	<b>(3,613,512)</b>
<b>Change in Net Position</b>	<b>(2,307,661)</b>	<b>3,537,879</b>	<b>5,845,540</b>
<b>Net Position – Beginning</b>	<b>(1,453,613)</b>	<b>(3,681,799)</b>	<b>(2,228,186)</b>
<b>Implementation of New Standard</b>	<b>79,475</b>	<b>-</b>	<b>(79,475)</b>
<b>Net Position – Ending</b>	<b>(3,681,799)</b>	<b>(143,920)</b>	<b>3,617,354</b>

#### Changes in Net Position

The District’s total fiscal year 2022 revenues totaled \$51,140,863 (See Figure A-4). General Fund State aid, property taxes and other tax items accounted for most of the District revenue by contributing approximately 91%. The remainder came from miscellaneous sources (See Figure A-4).

The cost of all programs and services totaled \$47,602,984 for the fiscal year 2022. These expenses are predominantly related to general support, instruction and pupil transportation (See Figure A-4). The District general support accounted for \$5,930,276 or approximately 12% of the total costs. Overall, revenues exceeded expenditures by \$3,537,879.

The future fiscal health of the District operational condition is dependent upon several factors:

- Continued leadership of the District Board and Administration
- Approval of the District proposed annual budget
- Continued growth in the District’s property tax base and
- Continued state and federal aid

## Fund Financial Statements

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

- Some funds are required by state law and by bond covenants.
- The district establishes other funds to control and manage money for particular purposes (such as repaying its long-term debts) or to show that it is properly using certain revenues (such as federal grants).

The district has two kinds of funds:

- **Governmental funds:** Most of the district’s basic services are included in governmental funds, which generally focus on (1) how cash and other financial assets that can readily be converted to cash flow in and out and (2) the balances left at year-end that are available for spending. Consequently, the governmental funds 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 district’s programs. Because this information does not encompass the additional long-term focus of the district-wide statements, additional information at the bottom of the governmental funds statements explains the relationship (or differences) between them.
- **Fiduciary funds:** The district is the trustee, or fiduciary, for assets that belong to others, such as the scholarship fund. The district is responsible for ensuring that the assets reported in these funds are used only for their intended purposes and by those to whom the assets belong. The district excludes these activities from the district-wide financial statements because it cannot use these assets to finance its operations.

## Fund Financial Analysis (District’s Funds)

Fund	Fund Balance 2021	Fund Balance 2022	Increase/ (Decrease)
General	21,059,989	22,953,761	1,893,772
Special Aid (combined)	(25,101)	(27,064)	(1,963)
Miscellaneous Special Revenue	73,145	73,936	791
School Lunch	-	287,006	287,006
Capital (combined)	(16,521,820)	(17,037,638)	(515,818)
Permanent	5,647	5,656	9
<b>Total</b>	<b>4,591,860</b>	<b>6,255,657</b>	<b>1,663,797</b>

The General Fund has loaned funds to the Special Aid Fund to assist in cash flow until grant revenues are received. Since reimbursements for the Section 4408 summer handicap program are anticipated to be received beyond the 90 day accrual period, the receivable is reflected as deferred revenue and not revenue causing a fund deficit.

The deficit within the Capital Fund is caused by financing capital expenditures with bond anticipation notes. When the bond anticipation notes are refinanced with bonds, this deficit will be removed.

## General Fund

The following tables are provided to illustrate the major revenues and expenditure activities of the General Fund.

Revenues	Fiscal Year 2021	Fiscal Year 2022	Increase/ (Decrease)
Taxes	28,371,444	28,607,558	236,114
Charges for Services	183,003	274,838	91,835
Use of Money and Property	45,745	72,495	26,750
Sale of Property and Compensation for Loss	-	3,538	3,538
State and Federal Sources	18,066,885	18,188,412	121,527
Other	188,929	345,682	156,753
Total	46,856,006	47,492,523	636,517

The increase in overall revenues was primarily due to an increase in Taxes and State and Federal Aid funding.

Expenses	Fiscal Year 2021	Fiscal Year 2022	Increase/ (Decrease)
General Support	4,463,417	5,088,262	624,845
Instruction	22,747,952	23,747,505	999,553
Pupil Transportation	2,425,228	3,142,764	717,536
Employee Benefits	10,371,989	10,179,541	(192,448)
Debt Service	2,580,116	2,633,395	53,279
Total	42,588,702	44,791,467	2,202,765

The expenses for 2022 increased \$2,202,765 or 5.2 %.

## Financial Analysis of the District Funds

Variances between years for the governmental fund financial statements are not the same as variances for the district-wide financial statements. The governmental funds are presented on the current financial resources measurement focus and the modified accrual basis of accounting. Governmental funds do not include long-term debt liabilities for the funds' projects and capital assets purchased by the funds. Governmental funds include the proceeds received from the issuance of debt, the current payments for capital assets, and the current payments for debt.

## General Fund Budgetary Highlights

The District's budget is prepared in accordance with New York State law and is based on the modified accrual basis of accounting, utilizing cash receipts, disbursements, and encumbrances. The difference between the General Fund's adopted budget and original budget was \$584,936. This amount represents the carryover of outstanding purchase orders (encumbrances) from 2020/21. In addition, the Board approved \$1,346,054 of supplemental appropriations. These were funded by gifts and donations, additional federal aid and appropriating Fund Balance, the Unemployment Reserve and the Employee Benefit Accrued Liability Reserve.

## Capital Assets and Debt Administration

Figure A-5: Capital Assets (net of depreciation)

	Fiscal Year 2021	Fiscal Year 2022
Land	289,636	289,636
Construction in Progress	355,045	2,439,219
Buildings and improvements	40,152,461	37,444,904
Land Improvements	37,558	25,654
Machinery, vehicles & equipment	<u>3,424,050</u>	<u>3,328,457</u>
<b>Total Capital Assets – Net</b>	<b><u>44,258,750</u></b>	<b><u>43,527,870</u></b>

Current Year Depreciation amounted to \$3,762,597.

Figure A-6: Outstanding Long-Term Debt

The District has outstanding debt in the form of serial and statutory bonds, other postemployment benefits, compensated absences, as well as leases. Please refer to Note 4.B.II. in the footnotes for more detailed information. The most significant liability is the amount outstanding for serial and statutory bonds:

	Fiscal Year 2021	Fiscal Year 2022
Outstanding Long Term Debt (serial bonds)	\$ 8,375,000	\$ 7,585,000

### Factors Bearing on the District's Future

- Legislation enacted in 2011 creates a property tax cap for school districts starting in 2012-13 and continuing into the future. For districts other than the Big Five, tax levy growth, with certain exemptions, is limited to the lesser of two percent or the annual increase in the consumer price index (CPI). A district may exceed the cap, with the approval of 60 percent of the voters.
- The Board of Education continually considers future financial challenges facing the district, and to the extent possible, establishes appropriate reserve funds for these future liabilities. Examples of such reserve funds include the Unemployment Insurance Reserve, Capital Reserves, Repair Reserve Funds, Retirement Contribution Reserves and the Employee Benefit Accrued Liability Reserve.
- In May 2022, the voters approved a District-Wide Capital Improvement Project not to exceed \$2,323,000. Funding for the project will take place in two phases: \$750,000 to be utilized from the District's Capital Reserve and the remainder \$1,573,000 will be issued in debt.
- At the time these financial statements were prepared and audited, the district was unaware of any existing circumstances that could significantly affect its financial health in the future.



## **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 District and to demonstrate our accountability with the funds we receive.

If you have any questions about this report or need additional financial information please contact:

Mrs. Tammy Sutherland, Interim School Business Administrator  
District Offices  
Ravena-Coeymans-Selkirk Central School District  
15 Mountain Road  
Ravena, New York 12143

**RAVENA-COEYMANS-SELKIRK CENTRAL SCHOOL DISTRICT  
STATEMENT OF NET POSITION  
JUNE 30, 2022**

**ASSETS**

Current Assets:	
Cash - Unrestricted	\$ 11,132,668
Cash -Restricted	7,455,861
Investments - Restricted	8,200,380
Accounts Receivable	80,201
Due From Fiduciary Funds	302
State and Federal Aid Receivable	2,132,590
Due From Other Governments	713,651
Prepaid Expenses	26,250
Inventories	25,198
Leased equipment, net	95,815
Capital Assets, net	43,527,870
Net pension asset - proportionate share	<u>18,584,791</u>
 Total Assets	 <u>91,955,577</u>

**DEFERRED OUTFLOWS OF RESOURCES**

Other Post Employment Benefits	9,148,224
Pensions	<u>12,346,025</u>
Total Deferred Outflows of Resources	<u>21,494,249</u>
 Total Assets and Deferred Outflows of Resources	 <u>\$ 113,449,826</u>

**LIABILITIES**

Current Liabilities:	
Accounts Payable	\$ 1,139,247
Accrued Liabilities	265,474
Bond Interest Accrued	253,330
Due to Teachers' Retirement System	1,885,527
Due to Employees' Retirement System	126,461
Bond Anticipation Note	18,614,394
Compensated Absences	454,945
Student Deposits	92,651
Advances	299,492
Long-Term Liabilities - Due and Payable Within One Year	
Bonds	810,000
Lease liabilities	45,601
Long-Term Liabilities - Due and Payable After One Year	
Bonds	6,775,000
Lease liabilities	50,214
Compensated Absences	3,508,932
Other Post Employment Benefits	41,490,440
Judgments and Claims	18,239
Total Liabilities	<u>75,829,947</u>

**DEFERRED INFLOWS OF RESOURCES**

Other Post Employment Benefits	14,164,773
Pensions	<u>23,599,026</u>
Total Deferred Inflows of Resources	<u>37,763,799</u>

**NET POSITION**

Net Investment in Capital Assets	19,529,778
Restricted	13,830,626
Unrestricted	<u>(33,504,324)</u>
Total Net Position	<u>(143,920)</u>
 Total Liabilities, Deferred Inflows of Resources, and Net Position	 <u>\$ 113,449,826</u>

See accompanying notes to financial statements.

B1.

**RAVENA-COEYMANS-SELKIRK CENTRAL SCHOOL DISTRICT  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2022**

	<b>Program Revenues</b>			<b>Net (Expense) Revenue and Changes in Net Position</b>
<u>Expenses</u>	<u>Charges for Services</u>	<u>Operating Grants</u>		<u>Net Position</u>
<b>FUNCTIONS/PROGRAMS</b>				
General Support	\$ 5,930,276	\$ 15,524	\$ -	\$ (5,914,752)
Instruction	32,575,172	259,314	2,118,534	(30,197,324)
Pupil transportation	3,871,219	-	-	(3,871,219)
Debt service - interest	470,355	-	-	(470,355)
Depreciation/Amortization - unallocated	3,813,465	-	-	(3,813,465)
School lunch program	<u>942,497</u>	<u>62,302</u>	<u>1,046,565</u>	<u>166,370</u>
Total Functions and Programs	<u>\$ 47,602,984</u>	<u>\$ 337,140</u>	<u>\$ 3,165,099</u>	<u>(44,100,745)</u>
<b>GENERAL REVENUES</b>				
Real property taxes				24,125,506
Other tax items				4,482,052
Use of money and property				74,827
Sale of property and compensation for loss				3,538
State sources				17,865,271
Federal sources				323,141
Miscellaneous				<u>764,289</u>
Total General Revenues				<u>47,638,624</u>
Change in Net Position				3,537,879
Total Net Position - Beginning of Year				<u>(3,681,799)</u>
Total Net Position - End of Year				<u>\$ (143,920)</u>

**RAVENA-COEYMANS-SELKIRK CENTRAL SCHOOL DISTRICT**  
**BALANCE SHEET - GOVERNMENTAL FUNDS**  
**JUNE 30, 2022**

	General	Facility Wide Project	Non-Major	Total Governmental Funds
<b>ASSETS</b>				
Cash - Unrestricted	\$ 11,113,628	\$ -	\$ 19,040	\$ 11,132,668
Cash - Restricted	5,158,744	941,209	1,355,908	7,455,861
Investments - Restricted	8,120,788	-	79,592	8,200,380
Accounts Receivable	56,107	-	4,094	60,201
Due from other funds	916,703	-	376,687	1,293,390
Due from State and Federal	785,390	-	1,347,200	2,132,590
Due from other governments	713,651	-	-	713,651
Prepaid expenditures	26,250	-	-	26,250
Inventories	-	-	25,198	25,198
	<u>\$ 26,891,261</u>	<u>\$ 941,209</u>	<u>\$ 3,207,719</u>	<u>\$ 31,040,189</u>
<b>LIABILITIES</b>				
Accounts payable	\$ 1,042,293	\$ 43,444	\$ 53,510	\$ 1,139,247
Accrued liabilities	221,672	-	43,802	265,474
Due to other funds	104,993	99,985	1,088,110	1,293,088
Bond anticipation note	-	16,820,000	1,794,394	18,614,394
Due to Teachers' Retirement System	1,885,527	-	-	1,885,527
Due to Employees' Retirement System	126,461	-	-	126,461
Student Deposits	92,651	-	-	92,651
Compensated absences	454,945	-	-	454,945
Advances	-	-	299,492	299,492
	<u>3,928,542</u>	<u>16,963,429</u>	<u>3,279,308</u>	<u>24,171,279</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	<u>8,958</u>	<u>-</u>	<u>604,295</u>	<u>613,253</u>
<b>FUND EQUITY</b>				
Non-spendable	26,250	-	30,373	56,623
Restricted	13,186,881	-	643,745	13,830,626
Assigned	3,598,687	-	699,922	4,298,609
Unassigned	6,141,943	(16,022,220)	(2,049,924)	(11,930,201)
	<u>22,953,761</u>	<u>(16,022,220)</u>	<u>(675,884)</u>	<u>6,255,657</u>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Equity</b>	<u>\$ 26,891,261</u>	<u>\$ 941,209</u>	<u>\$ 3,207,719</u>	<u>\$ 31,040,189</u>

Amounts reported for governmental activities in the statement of net position are different because:

Total governmental fund equity per above	\$ 6,255,657
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds	43,527,870
Leased assets used in governmental activities are not financial resources and, therefore, are not reported in the funds	95,815
Proportionate share of net pension asset/liability and deferred outflows/inflows reported in the Statement of Activities do not provide for or require the use of current financial resources and therefore are not reported as revenues or expenditures in the governmental funds	7,331,790
Long-term liabilities, including bonds payable, lease liabilities, judgments and claims and post employment benefits (including deferred outflows/inflows) are not due and payable in the current period and, therefore, are not reported in the funds	(57,714,975)
Deferral of charges for services earned in the current year are recognized as revenue under full accrual accounting	613,253
Interest payable at June 30, 2022 in the government-wide statements under full accrual accounting	(253,330)
<b>NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<u>\$ (143,920)</u>

**HAVENA-COEYMANS-SELKIRK CENTRAL SCHOOL DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND EQUITY  
GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED JUNE 30, 2022**

	General	Facility Wide Project	Non-Major	Total Governmental Funds
<b>Revenues</b>				
Real property taxes	\$ 24,125,506	\$ -	\$ -	\$ 24,125,506
Other tax items	4,482,052	-	-	4,482,052
Charges for services	274,838	-	-	274,838
Use of money and property	72,495	1,626	706	74,827
Sale of property and compensation for loss	3,538	-	-	3,538
State sources	17,865,271	-	456,858	18,322,129
Federal sources	323,141	-	2,621,705	2,944,846
Sales - school lunch	-	-	62,302	62,302
Miscellaneous	345,682	224,491	185,158	755,331
<b>Total Revenues</b>	<u>47,492,523</u>	<u>226,117</u>	<u>3,326,729</u>	<u>51,045,369</u>
<b>Expenditures</b>				
General support	5,088,262	-	404,196	5,492,458
Instruction	23,747,505	-	1,690,297	25,437,802
Pupil transportation	3,142,764	-	215,611	3,358,375
Employee benefits	10,179,541	-	364,860	10,544,401
Debt service				
Principal	2,169,268	-	-	2,169,268
Interest	464,127	-	-	464,127
Cost of sales	-	-	408,893	408,893
Capital outlay	-	2,084,174	750,474	2,834,648
<b>Total Expenditures</b>	<u>44,791,467</u>	<u>2,084,174</u>	<u>3,834,331</u>	<u>50,709,972</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>2,701,056</u>	<u>(1,858,057)</u>	<u>(507,602)</u>	<u>335,397</u>
<b>Other Financing Sources And (Uses)</b>				
BANs redeemed from appropriations	-	610,000	718,400	1,328,400
Operating Transfers In (Out)	(807,284)	-	807,284	-
<b>Total Other Sources (Uses)</b>	<u>(807,284)</u>	<u>610,000</u>	<u>1,525,684</u>	<u>1,328,400</u>
Excess (Deficiency) of Revenues and Other Financing Sources and (Uses) Over Expenditures	<u>1,893,772</u>	<u>(1,248,057)</u>	<u>1,018,082</u>	<u>1,663,797</u>
Fund Equity - Beginning of Year	<u>21,059,989</u>	<u>(14,774,163)</u>	<u>(1,693,966)</u>	<u>4,591,860</u>
Fund Equity - End of Year	<u>\$ 22,953,761</u>	<u>\$ (16,022,220)</u>	<u>\$ (675,884)</u>	<u>\$ 6,255,657</u>

See accompanying notes to financial statements.

B4.

RAVENA-COEYMANS-SELKIRK CENTRAL SCHOOL DISTRICT  
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND EQUITY - GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2022

Net changes in fund equity - total governmental funds	\$	1,663,797
Capital outlays are expenditures in governmental funds, but are capitalized in the statement of net position.		3,042,536
The net book value, cost less accumulated depreciation, of capital assets disposed of are removed from the statement of net position. Any gain or loss resulting is recorded in the statement of activities.		(10,819)
Depreciation/amortization is not recorded as an expenditure in the governmental funds, but is recorded in the statement of activities.		(3,813,465)
Repayments of long-term debt are recorded as expenditures in the governmental funds, but are recorded as payments of liabilities in the statement of net position.		790,000
Repayments of lease liabilities are recorded as expenditures in the governmental funds, but are recorded as payments of liabilities in the statement of net position.		50,868
Certain revenue recognized in the statement of activities does not meet the revenue recognition criteria under the modified accrual basis of accounting and is not recognized in the governmental funds.		95,494
Interest is recognized as an expense in governmental funds when paid. For governmental activities interest expense is recognized as it accrues.		(6,228)
Decreases in proportionate share of net pension asset/liability reported in the statement of activities do not provide for or require the use of current financial resources and therefore are not reported as revenues or expenditures in the governmental funds.		3,246,534
Current year other post employment benefits are recognized as an expense and a liability when the expense is incurred under full accrual accounting.		(1,653,237)
Certain expenses in the statement of activities do not require the expenditure of current resources and are, therefore, not reported as expenditures in the governmental funds.		<u>132,399</u>
Change in net position - Governmental activities	\$	<u><u>3,537,879</u></u>

**RAVENA-COEYMANS-SELKIRK CENTRAL SCHOOL DISTRICT  
STATEMENT OF NET POSITION - FIDUCIARY FUNDS  
JUNE 30, 2022**

	<u>Custodial</u>	<u>Private Purpose Trusts</u>
<b>ASSETS</b>		
Cash - unrestricted	\$ 54,255	\$ -
Cash - restricted	-	-
Investments - Restricted	-	11,293
Accounts receivable	-	-
Due from other funds	-	-
	<hr/>	<hr/>
Total Assets	\$ <u>54,255</u>	\$ <u>11,293</u>
 <b>LIABILITIES</b>		
Due to other funds	\$ 302	\$ -
Other liabilities	53,953	-
	<hr/>	<hr/>
Total Liabilities	\$ <u>54,255</u>	\$ <u>-</u>
 <b>NET POSITION</b>		
Reserved for scholarships		\$ <u>11,293</u>

**STATEMENT OF CHANGES IN NET POSITION - FIDUCIARY FUNDS  
FOR THE YEAR ENDED JUNE 30, 2022**

	<u>Custodial</u>	<u>Private Purpose Trusts</u>
<b>ADDITIONS</b>		
Gifts and contributions	\$ -	\$ 15,000
Investment earnings	-	21
	<hr/>	<hr/>
Total Additions	-	15,021
 <b>DEDUCTIONS</b>		
Scholarships and awards	-	7,000
	<hr/>	<hr/>
Total Deductions	-	7,000
Change in Net Position	<hr/>	<hr/>
	-	8,021
Net Position - Beginning of Year	<hr/>	<hr/>
	-	3,272
Net Position - End of Year	\$ <u>-</u>	\$ <u>11,293</u>

See accompanying notes to financial statements.

B6.

RAVENA-COEYMANS-SELKIRK CENTRAL SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements of the Ravena-Coeymans-Selkirk Central School District ("the District") have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to government units. Those principles are prescribed by the Governmental Accounting Standards Board (GASB) which is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. Significant accounting principles and policies used by the District are described below:

**A. Reporting Entity**

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

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

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

As a result of applying this guidance and due to the administrative involvement defined in footnote 1 to paragraph 8b of GASB 84, the District accounts for these student organization funds within the General Fund:

**The Extraclassroom Activity Fund**

The Extraclassroom Activity Funds of the District represents funds of the students of the District. The Board of Education exercises general oversight of these funds. The Extraclassroom Activity Funds are independent of the District with respect to its financial transactions and the designation of student management. Separate audited financial statements (cash basis) of the Extraclassroom Activity Fund can be found at the District's business office.



RAVENA-COEYMANS-SELKIRK CENTRAL SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

**B. Joint Venture**

The District is one of 24 component school districts in the Capital Region Board of Cooperative Educational Services (BOCES). A BOCES is a voluntary, cooperative association of school districts in a geographic area that shares planning, services, and programs that provide educational and support activities. There is no authority or process by which a school district can terminate its status as a BOCES component.

BOCES are organized under Section 1950 of the NYS 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 Section 1950 of the NYS Education Law. All BOCES property is held by the BOCES Board as a corporation (Section 1950(6)). In addition, BOCES Boards also are considered municipal corporations to permit them to contract with other municipalities on a cooperative basis under Section 119-n(a) of the NYS General Municipal Law.

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

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

**C. Basis of Presentation**

***District-wide statements***

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

The statement of activities presents a comparison between program expenses and revenues for each function of the District's governmental activities. Direct expenses are those that are specifically associated with and are clearly identifiable to the particular function. Indirect expenses, principally employee benefits, are allocated to functional areas in proportion to the payroll expended for those areas. For the year ended June 30, 2022, employee benefits were allocated \$811,159 to General Support, \$7,233,183 to Instruction, and \$618,369 to Pupil Transportation. 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.

RAVENA-COEYMANS-SELKIRK CENTRAL SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

C. *Basis of Presentation*

*Fund financial statements*

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

The District reports the following major governmental funds:

General Fund - This 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.

Facility Wide Project

This fund is used to account for all financial transactions of the district facility-wide project.

All remaining governmental funds are aggregated and reported as non-major funds:

1. Special Revenue Funds

These funds account for the proceeds of specific revenue sources, such as federal and state grants, that are legally restricted to expenditures for specified purposes. These legal restrictions may be imposed either by governments that provide the funds, or by outside parties. The Special Revenue Funds include the following funds:

a. Special Aid Funds

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

b. School Lunch Fund

Used to account for transactions of the lunch and breakfast programs.

c. Miscellaneous Special Revenue Fund

Used to account for and report those revenues that are restricted or committed to expenditure for specified purposes.

2. Capital Projects Funds

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

RAVENA-COEYMANS-SELKIRK CENTRAL SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

*C. Basis of Presentation*

*Fund financial statements*

3. Permanent Fund

The permanent fund accounts for resources that are legally restricted to the extent that earnings, not principal, may be used for purposes that benefit the District.

The District reports the following fiduciary funds:

Fiduciary Funds

Fiduciary activities are those in which the District acts as trustee and agent for resources that belong to others. These activities are not included in the District-wide financial statements, because their resources do not belong to the District, and are not available to be used. There are two classes of fiduciary funds:

Private purpose trust funds: These funds are used to account for trust arrangements in which principal and income benefits annual third party awards and scholarships for students. Established criteria govern the use of the funds and members of the District or representatives of the donors may serve on committees to determine who benefits.

Custodial funds: These funds are strictly custodial in nature and do not involve the measurement of results of operations.

*D. Basis of Accounting/Measurement Focus*

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

RAVENA-COEYMANS-SELKIRK CENTRAL SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

*D. Basis of Accounting/Measurement Focus*

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

The fund 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 90 days after the end of the fiscal year, except for real property taxes, which are considered to be available when levied.

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

*E. Advances*

Advances arise when resources are received by the District before it has a legal claim to them, as when grant monies are received prior to incurring qualifying expenditures. In subsequent periods, when both recognition criteria are met, or when the District has legal claim to the resources, the liability for advances is removed and revenues are recorded.

*F. Property Taxes*

*I. Calendar*

Real property taxes are levied annually by the Board of Education no later than September 1, and became a lien on August 25<sup>th</sup>. Taxes were collected during the period September 1<sup>st</sup> through October 31<sup>st</sup>.

*II. Enforcement*

Uncollected real property taxes are enforced by the Counties of Albany and Greene, in which the District is located. An amount representing all uncollected real property taxes must be transmitted by the Counties to the District no later than the following April 1.

RAVENA-COEYMANS-SELKIRK CENTRAL SCHOOL DISTRICT  
 NOTES TO FINANCIAL STATEMENTS  
 JUNE 30, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

*G. Budgetary Procedures and Budgetary Accounting*

*I. Budget Policies*

1. The budget policies are as follows:

- a. The District administration prepares a proposed budget for approval by the Board of Education for the General Fund.
- b. The voters within the District approve the proposed appropriation budget for the General Fund.
- c. Appropriations are adopted at the program level.
- d. Appropriations established by adoption of the budget constitute a limitation on expenditures (and encumbrances) which may be incurred. Appropriations lapse at the fiscal year end unless expended or encumbered. Encumbrances will lapse if not expended in the subsequent year. Appropriations authorized for the current year are increased by the planned use of specific reserves, and budget amendments approved by the Board of Education as a result of selected new revenue sources not included in the original budget. Supplemental appropriations may occur subject to legal restrictions, if the Board approves them because of a need that exists which was not determined at the time the budget was adopted. During the year, the Board of Education approved the following supplemental appropriations funded as follows:

Funded by:

		<b>Function</b>
Gifts and Donations	\$ 450	Instruction
Federal Aid	56,651	General Support
Federal Aid	58,298	Employee Benefits
Appropriating Fund Balance	700,000	Transfer Out to Capital Fund
Appropriating EBALR	<u>530,655</u>	Employee Benefits
	<u>\$1,346,054</u>	Total

*II. Encumbrances*

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

RAVENA-COEYMANS-SELKIRK CENTRAL SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

*G. Budgetary Procedures and Budgetary Accounting*

*III. Budget Basis of Accounting*

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

Under GASB Statement No. 34, budgetary comparison information is required to be presented for the General Fund and each major special revenue fund with a legally adopted budget. The District is not legally required to adopt a budget for its special revenue funds. Therefore, budget comparison information for special revenue funds is not included in the District's financial statements.

*H. Cash and Investments*

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

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

*I. Accounts Receivable*

Accounts receivable 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.

*J. Inventories and Prepaid Items*

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

Prepaid items represent payments made by the District for which benefits extend beyond year-end. These payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the District-wide and fund financial statements as assets using the consumption method. A portion of fund equity in the amount of these non-liquid assets (inventories and prepaid items) have been identified as not available for other subsequent expenditures.

RAVENA-COEYMANS-SELKIRK CENTRAL SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

*K. Interfund Transactions*

The operations of the District include transactions between funds. These transactions may be temporary in nature, such as with interfund borrowings. The District typically loans resources between funds for the purpose of providing cash flow. These interfund receivables and payables are expected to be repaid within one year. Permanent transfers of funds include the transfer of expenditure and revenues to provide financing or other services. In the district-wide statements, the amounts reported on the statement of net position for interfund receivables and payables represent amounts due between different fund types. Eliminations have been made for all interfund receivables and payables between the funds, with the exception of those due from or to the fiduciary funds. The governmental funds report all interfund transactions as originally recorded. Interfund receivables and payables may be netted on the accompanying governmental funds balance sheet when it is the District's practice to settle these amounts at a net balance based upon the right of legal offset. Refer to Note 4.A.II for a detailed disclosure by individual fund for interfund receivables, payables, expenditures and revenues activity.

*L. Equity Classifications*

District-wide statements

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

Net investment in capital assets - consists of net capital assets reduced by outstanding balances of related debt obligations from the acquisition, construction or improvements of those assets.

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

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

Fund statements:

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

**Non-spendable** - 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: Prepaid expense recorded in the General Fund of \$26,250; Inventory recorded in the School Lunch Fund of \$25,198; and principal of an endowment within the Permanent Fund of \$5,175.

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

RAVENA-COEYMANS-SELKIRK CENTRAL SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

*L. Equity Classifications*

Debt Service

According to General Municipal Law §6-1, this reserve is used to account for proceeds from the sale of property that was financed by obligations still outstanding, interest and earnings on outstanding obligations, and remaining bond issue proceeds not utilized for the intended purpose. These monies must be used to pay the debt service of the obligations from which they originated. This reserve is accounted for in the General Fund under Restricted Fund Balance.

Employee Benefit Accrued Liability

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

Tax Certiorari

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

Unemployment Insurance Reserve

General Municipal Law §6-m, this reserve 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 under restricted fund balance.



RAVENA-COEYMANS-SELKIRK CENTRAL SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

*L. Equity Classifications*

Repair Reserve Funds

According to General Municipal Law §3651, expenditures made from the repair reserve fund must be used to pay the cost of repairs to capital improvements or equipment, which repairs are of a type not recurring annually. The Board of Education, without voter approval, may establish a repair reserve fund by a majority vote of its members. Voter approval is required to fund this reserve (Opinion of the New York State Comptroller 81-401). Expenditures from this reserve may be made only after a public hearing has been held, except in emergency situations. If no hearing is held, the amount expended must be repaid to the reserve fund over the next two subsequent fiscal years. This reserve is accounted for in the General Fund under restricted fund balance.

Retirement Contributions

According to General Municipal Law §6-r, all expenditures made from the retirement contributions reserve fund must be used for financing retirement contributions to the New York State and Local Employees' Retirement System. This reserve is established by Board resolution and is funded by budgetary appropriation and such other reserves and funds that may be legally appropriated. The reserve must be accounted for separate and apart from all other funds and a detailed report of the operation and condition of the fund must be provided to the Board. This reserve is accounted for in the General Fund. A Board may adopt a resolution establishing a sub-fund for contributions to the New York State Teachers' Retirement System. During a fiscal year, the Board may authorize payment into the sub-fund of up to 2% of the total covered salaries paid during the preceding fiscal year, with the total amount funded not to exceed 10% of the total covered salaries during the preceding fiscal year. The sub-fund is separately administered, but must comply with the existing provisions of General Municipal Law §6-r. This reserve is accounted for in the General Fund under restricted fund balance.

Capital Reserve

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

RAVENA-COEYMANS-SELKIRK CENTRAL SCHOOL DISTRICT  
 NOTES TO FINANCIAL STATEMENTS  
 JUNE 30, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

*L. Equity Classifications*

Restricted fund balance includes the following:

General Fund	
Debt Service	\$ 112,284
Employee Benefit Accrued Liability	3,508,932
Tax Certiorari	192,876
Unemployment Insurance	50,664
Repair Reserve	600,206
Retirement Contribution – NYSERS	1,256,917
Retirement Contribution – NYSTRS	1,366,644
Capital Reserve	6,098,358
Miscellaneous Special Revenue – restricted for scholarships	73,936
Capital Fund – restricted for capital projects	569,328
Permanent Fund	<u>481</u>
Total Restricted Funds	<u>\$ 13,830,626</u>

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

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

Assigned fund balance is comprised of:

General Fund	
Encumbrances	\$ 704,653
Appropriated for ensuing year’s budget	2,894,034
Special Aid Fund	121
Capital Fund	<u>699,801</u>
Total Assigned Fund Balance	<u>\$ 4,298,609</u>

RAVENA-COEYMANS-SELKIRK CENTRAL SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

*L. Equity Classifications*

Encumbrances

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

**Unassigned** - includes all other General Fund amounts that do not meet the definition of the above four classifications and are deemed to be available for general use by the District, and deficit fund balances of other governmental funds.

NYS Real Property Tax Law 1318 limits the amount of unexpended surplus funds a school district can retain to no more than 4% of the district's budget for the general fund for the ensuing fiscal year. Nonspendable and restricted fund balance of the general fund are excluded from the 4% limitation. Amounts appropriated for the subsequent year and encumbrances are also excluded from the 4% limitation. The District did exceed the 4% limit at June 30, 2022 by \$4,091,666.

Order of Use of Fund Balance:

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

*M. Post Employment Benefits*

In addition to providing the retirement benefits described in Note 4, the District provides post employment health insurance coverage to its retired employees and their survivors in accordance with the provisions of the employment contract negotiated between the District and its employee groups. Substantially all of these 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 recognized the cost of providing benefits for fiscal year 2022 by recording approximately \$5,775,000 in expenditures, its share of insurance premiums. The cost of providing this benefit for 173 retirees was approximately \$1,318,000.

RAVENA-COEYMANS-SELKIRK CENTRAL SCHOOL DISTRICT  
 NOTES TO FINANCIAL STATEMENTS  
 JUNE 30, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

*N. Capital Assets*

Capital assets are reported at actual cost for acquisitions subsequent to September 22, 2009. For assets acquired prior to September 22, 2009, estimated historical costs based on appraisals conducted by independent third-party professionals were used. Donated assets are reported at estimated fair market value at the time received.

Capitalization thresholds (the dollar amount 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:

	<u>Capitalization Threshold</u>	<u>Depreciation Method</u>	<u>Estimated Useful Life</u>
Land	\$ 2,500	N/A	N/A
Buildings	2,500	SL	40 years
Building improvements	2,500	SL	15-20 years
Land improvements	2,500	SL	20 years
Furniture and equipment	2,500	SL	5-20 years
Vehicles	2,500	SL	5-8 years

*O. Accrued Liabilities and Long-Term Obligations*

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

Long-term obligations represent the District's future obligations or future economic outflows. The liabilities are reported as due in one year or due and payable after one year in the statement of net position.

*P. Deferred Outflows and Inflows of Resources*

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until then. If applicable, the District has four items that qualify for reporting in this category. First is the deferred charge on refunding reported in the statement of net

RAVENA-COEYMAN-SSELKIRK CENTRAL SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

*P. Deferred Outflows and Inflows of Resources*

position. A deferred charge on refunding results from the difference in carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The second item is related to pensions reported in the statement of net position. This represents the effect of the net change in the District's proportion of the collective net pension asset or liability and difference during the measurement period between the District's contributions and its proportionate share of total contributions to the pension systems not included in pension expense. The third item is the District contributions to the pension systems (TRS and ERS Systems) subsequent to the measurement date. The fourth item relates to the OPEB reporting in the district wide statement of net position. This represents the effect of the change in the actual and expected experience.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. If applicable, the District has two items that qualify for reporting in this category. The first item is related to pensions reported in the statement of net position. This represents the effect of the net change in the District's proportion of the collective net pension liability/asset and difference during the measurement periods between the district's contributions and its proportionate share of total contributions to the pension systems not included in pension expense. The second item is related to the OPEB reported in the district wide statement of net position. This represents the effect of the net changes of assumptions or other inputs.

*Q. Use of Estimates*

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported revenue and expenditures during the reporting period. Actual results could differ from those estimates. Estimates and assumptions are made in a variety of areas, including computation of compensated absences, other post employment benefits, potential contingent liabilities, net pension asset/liability, deferred inflows/outflows and the lives of long-lived assets.

*R. Vested Employee Benefits*

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

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

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.

RAVENA-COEYMANS-SELKIRK CENTRAL SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**R. *Vested Employee Benefits***

Consistent with GASB Statement 16, *Accounting for Compensated Absences*, an accrual for accumulated sick leave is included in the compensated absences liability at year-end. The compensated absences liability is calculated based on the applicable contract rates in effect at year-end.

In the fund level 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.

**S. *Workers' Compensation Plan***

The District joined the Schoharie Area Workers' Compensation Trust (the Trust) on July 1, 2010. The Trust is a mechanism to provide funds for the District to meet its responsibility under the Workers' Compensation Law. It is a group self-insurance plan with excess insurance coverage. The Trust establishes a liability for both reported and unreported insured events, which includes estimates of both future payments of losses and related claim adjustment expenses. However, because actual claims costs depend on complex factors, the process used in computing claims liabilities does not necessarily result in an exact amount. Such claims are based on the ultimate cost of claims (including future claim adjustment expenses) that have been reported but not settled, and claims that have been incurred but not reported. Adjustments to claims liabilities are charged or credited to expense in the periods in which they are made. The Trust has a stop loss policy to protect the District from unusually high claims. To the extent the Trust funds might be insufficient to pay benefits, the District would assume the liability.

**T. *New Accounting Standards***

The District has adopted and implemented all the following current Statements of the Governmental Accounting Standards Board (GASB) that are applicable as of June 30, 2022:

GASB issued Statement No. 87, *Leases*, effective for the year ending June 30, 2022. See Note 4BII.

GASB has issued Statement No. 89, *Accounting for Interest Cost Incurred Before the End of a Construction Period*, effective for the year ending June 30, 2022. There was no impact to the District.

GASB has issued Statement No. 92, *Omnibus 2021*, effective for the year ending June 30, 2022. There was no impact to the District.

GASB has issued Statement No. 93, *Replacement of Interbank Offered Rates* (paragraphs 11b, 13 and 14), effective for the year ending June 30, 2022. There was no impact to the District.

GASB has issued Statement 96, *Subscription-Based Information Technology Arrangements*, effective for the year ending June 30, 2023. This standard was implemented early as permitted. See Note 9.

GASB issued Statement 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans*, effective for the year ending June 30, 2022. There was no impact to the District.

RAVENA-COEYMANS-SELKIRK CENTRAL SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

*U. Future Changes in Accounting Standards*

Statement No. 91, *Conduit Debt Obligations*, effective for the year ending June 30, 2023.

GASB has issued Statement 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, effective for the year ending June 30, 2023.

GASB has issued Statement 99, *Omnibus 2022*, effective for the year ending June 30, 2023.

GASB has issued Statement 100, *Accounting Changes and Error Corrections*, effective for the year ending June 30, 2024.

GASB has issued Statement 101, *Compensated Absences*, effective for the year ending June 30, 2025.

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

*V. Leased Equipment*

In the District-wide financial statements, leased equipment is valued at the future minimum lease payment. Amortization is between 3 and 5 years based on the contract terms and/or estimated replacement of the assets.

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

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

*Total Fund Equity of Governmental Funds vs. Net Position of Governmental Activities*

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

RAVENA-COEYMANS-SELKIRK CENTRAL SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022

**2. EXPLANATION OF CERTAIN DIFFERENCES BETWEEN GOVERNMENTAL FUND STATEMENTS AND DISTRICT-WIDE STATEMENTS**

*Statement of Revenues, Expenditures, and Changes in Fund Equity vs. Statement of Activities*

Differences between the governmental funds statement of revenues, expenditures, and changes in fund equity and the statement of activities fall into one of five broad categories. The differences represent:

Long-Term Revenue and Expense Differences

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

Capital Related Differences

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

Long-Term Debt Transaction Differences

Long-term debt transaction differences occur because both interest and principal payments are recorded as expenditures in the governmental fund statements, whereas interest payments are recorded in the statement of activities as incurred, and principal payments are recorded as a reduction of liabilities in the statement of net position.

Pension Differences

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

OPEB Differences

OPEB differences occur as a result of changes in the District's total OPEB liability and differences between the District's contributions and OPEB expense.

**3. STEWARDSHIP, COMPLIANCE, ACCOUNTABILITY**

*Deficit Fund Balances*

- a. The 2020/21 Section 4408 Summer Handicap program has a deficit of \$3,559 due to recognizing expenditures in advance of the related revenue.



RAVENA-COEYMANS-SELKIRK CENTRAL SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022

**3. STEWARDSHIP, COMPLIANCE, ACCOUNTABILITY**

- b. The 2021/22 Section 4408 Summer Handicap program has a deficit of \$23,804 due to recognizing expenditures in advance of the related revenue.
- c. The Capital Project 17/18 Buses has a deficit of \$136,673. This deficit is caused by financing the project with bond anticipation notes. When the bond anticipation notes are refinanced with bonds, this deficit will be removed.
- d. The Capital Project 18/19 Buses has a deficit of \$288,010. This deficit is caused by financing the project with bond anticipation notes. When the bond anticipation notes are refinanced with bonds, this deficit will be removed.
- e. The Capital Project 19/20 Buses has a deficit of \$389,281. This deficit is caused by financing the project with bond anticipation notes. When the bond anticipation notes are refinanced with bonds, this deficit will be removed.
- f. The Capital Project 20/21 Buses has a deficit of \$435,261. This deficit is caused by financing the project with bond anticipation notes. When the bond anticipation notes are refinanced with bonds, this deficit will be removed.
- g. The Capital Project 21/22 Buses has a deficit of \$458,390. This deficit is caused by financing the project with bond anticipation notes. When the bond anticipation notes are refinanced with bonds, this deficit will be removed.
- h. The Capital Project Smart Schools Bond Act has a deficit of \$576,932 due to recognizing expenditures in advance of the related revenue.
- i. The Facility Wide Project has a deficit of \$16,022,220. This deficit is caused by financing the project with bond anticipation notes. When the bond anticipation notes are refinanced with bonds, this deficit will be removed.

**4. DETAIL NOTES ON ALL FUNDS**

**A. Assets**

***I. Cash and Cash Equivalents***

**1. Deposits**

Deposits are valued at cost or cost plus interest and are categorized as either (1) insured, or for which the securities are held by the District's agent in the District's name, (2) collateralized, and for which the securities are held by the pledging financial institution's trust department or agent in the District's name, or (3) uncollateralized. At June 30, 2022, all deposits were fully insured and collateralized.

RAVENA-COEYMANS-SELKIRK CENTRAL SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022

4. DETAIL NOTES ON ALL FUNDS

A. *Assets*

I. *Cash and Cash Equivalents*

1. Deposits

Investment and Deposit Policy

The District follows an investment and deposit policy, the overall objective of which is to adequately safeguard the principal amount of funds invested or deposited; conformance with Federal, State and other legal requirements; and provide sufficient liquidity of invested funds in order to meet obligations as they become due. Oversight of investment activity is the responsibility of the Business Manager of the District.

Interest Rate Risk

Interest rate risk is the risk that the fair value of investments will be affected by changing interest rates. The District's investment policy does not limit investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk

The District's policy is to minimize the risk of loss due to failure of an issuer or other counterparty to an investment to fulfill its obligations. The District's investment and deposit policy authorizes the reporting entity to purchase the following types of investments:

- Interest bearing demand accounts
- Certificates of deposit
- Obligations of the United States Treasury and United States agencies
- Obligations of New York State and its localities

RAVENA-COEYMANS-SELKIRK CENTRAL SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022

4. DETAIL NOTES ON ALL FUNDS

A. *Assets*

I. *Cash and Cash Equivalents*

Custodial Credit Risk

Custodial credit risk is the risk that in the event of a failure of a depository financial institution, the reporting entity may not recover its deposits. In accordance with the District's investment and deposit policy, all deposits of the District including interest bearing demand accounts and certificates of deposit, in excess of the amount insured under the provisions of the Federal Deposit Insurance Act (FDIC) shall be secured by a pledge of securities with an aggregate value equal to 100% of the aggregate amounts of deposits. The District restricts the securities to the following eligible items:

- Obligations issued, fully insured or guaranteed as to the payment of principal and interest, by the United States Treasury and United States agencies
- Obligations issued of fully insured or guaranteed by New York State and its localities
- Obligations issued by other than New York State rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization.

Investments

U.S. GAAP establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three level of fair value hierarchy are described as follows:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets.

Level 2: Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets of liabilities in active markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means;
- If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

RAVENA-COEYMANS-SELKIRK CENTRAL SCHOOL DISTRICT  
 NOTES TO FINANCIAL STATEMENTS  
 JUNE 30, 2022

4. DETAIL NOTES ON ALL FUNDS

A. Assets

I. Cash and Cash Equivalents

Investments

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used should maximize the use of observable inputs and minimize the use of unobservable inputs.

The District participates in CLASS, a multi-municipal cooperative 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. At June 30, 2022, the District held \$8,209,642 in investments consisting of various investments in securities issued by the United States and its agencies. Total investments of the cooperative as of the year-end are \$4,221,756,185 which consisted of \$644,662,169 in collateralized bank deposits, \$1,152,117,263 in repurchase agreements, \$2,228,665,090 in U.S. Government Treasury Securities and \$196,311,663 in FDIC insured Bank deposits.

Investment in Securities at Value	<u>Valuation Inputs</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
General Fund	\$ -	\$ 8,120,788	\$ -	\$ 8,120,788
Miscellaneous Special Revenue	-	71,905	-	71,905
Private Purpose Trust Fund	-	11,293	-	11,293
Permanent Fund	-	5,656	-	5,656
Total	<u>\$ -</u>	<u>\$ 8,209,642</u>	<u>\$ -</u>	<u>\$ 8,209,642</u>

The above amount represents the fair value of the investment pool shares. For the year ended June 30, 2022, the portfolio did not have significant unobservable inputs (Level 3) used in determining fair value. Thus, a reconciliation of assets in which significant unobservable inputs (Level 3) which were used in determining fair value is not applicable.

There were no transfers between Level 1 and Level 2 of the fair value hierarchy during the period. The portfolio recognizes transfers between the levels as of the beginning of the fiscal year.

RAVENA-COEYMANS-SELKIRK CENTRAL SCHOOL DISTRICT  
 NOTES TO FINANCIAL STATEMENTS  
 JUNE 30, 2022

4. DETAIL NOTES ON ALL FUNDS

A. Assets

I. Cash and Cash Equivalents

2. Restricted Cash and Investments

General Fund	\$ 112,284	Restricted for Debt Service
General Fund	192,876	Restricted for Tax Certiorari
General Fund	3,508,932	Restricted for Employee Benefits
General Fund	50,664	Restricted for Unemployment Insurance
General Fund	6,098,358	Restricted for Capital Reserve
General Fund	1,256,917	Restricted for Retirement Contributions ERS
General Fund	1,366,644	Restricted for Retirement Contributions TRS
General Fund	600,206	Restricted for Repair Reserve
General Fund	<u>92,651</u>	Restricted Student Deposits
Total General Fund	<u>\$13,279,532</u>	

Miscellaneous		
Special Revenue	\$ 73,936	Restricted for Scholarships
Capital Projects	2,297,117	Restricted for Capital Projects
Private Purpose Trusts	11,293	Restricted for Scholarships
Permanent Fund	5,656	Restricted for High School Library

II. Interfund Transactions

Interfund transactions and balances are as follows:

	<u>Interfund Receivable</u>	<u>Interfund Payable</u>	<u>Interfund Revenues</u>	<u>Interfund Expenditures</u>
General Fund	\$ 916,703	\$ 104,993	\$ 86,235	\$ 893,519
Special Aid Funds	271,694	537,558	78,519	-
School Lunch Fund	104,993	-	115,000	-
Capital Projects Funds	<u>-</u>	<u>650,537</u>	<u>700,000</u>	<u>86,235</u>
Total Government Activities	1,293,390	1,293,088	979,754	979,754
Fiduciary Funds	<u>-</u>	<u>302</u>	<u>-</u>	<u>-</u>
Totals	<u>\$1,293,390</u>	<u>\$ 1,293,390</u>	<u>\$ 979,754</u>	<u>\$ 979,754</u>

District management has deemed the receivable amounts to be fully collectible.

The General Fund transferred \$78,519 to the Special Aid Fund to finance the District's local share of expenditures related to the 21/22 Section 4408 Summer Handicapped program. The General Fund transferred \$115,000 to the School Lunch Fund to fund a portion of operating expenses. The General Fund transferred \$700,000 to the Capital Projects Fund for the Emergency Pool Filter Replacement project. The Capital Projects Fund transferred \$86,235 to the General Fund representing funds remaining on completed projects.

RAVENA-COEYMANS-SELKIRK CENTRAL SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022

4. DETAIL NOTES ON ALL FUNDS

A. Assets

III. Capital Assets

Capital asset balances for the year ended June 30 are as follows:

	Balance, <u>July 1</u>	<u>Additions</u>	<u>Retirements</u>	Balance, <u>June 30</u>
Governmental Activities				
Capital assets that are not depreciated:				
Land	\$ 289,636	\$ -	\$ -	\$ 289,636
Construction in progress	<u>355,045</u>	<u>2,084,174</u>	<u>-</u>	<u>2,439,219</u>
Total Nondepreciable Cost	<u>644,681</u>	<u>2,084,174</u>	<u>-</u>	<u>2,728,855</u>
Capital assets that are depreciated:				
Land improvements	1,695,869	3,188	(6,327)	1,692,730
Buildings and improvements	67,794,099	179,582	(1,877)	67,971,804
Furniture and equipment	<u>12,959,624</u>	<u>775,592</u>	<u>(2,150,915)</u>	<u>11,584,301</u>
Total Depreciable Historical Cost	<u>82,449,592</u>	<u>958,362</u>	<u>(2,159,119)</u>	<u>81,248,835</u>
Less accumulated depreciation:				
Land improvements	1,658,311	14,981	(6,216)	1,667,076
Buildings and improvements	27,641,638	2,886,297	(1,035)	30,526,900
Furniture and equipment	<u>9,535,574</u>	<u>861,319</u>	<u>(2,141,046)</u>	<u>8,255,844</u>
Total Accumulated Depreciation	<u>38,853,523</u>	<u>3,762,597</u>	<u>(2,148,297)</u>	<u>40,449,820</u>
Total Capital Assets, Net	<u>\$ 44,258,750</u>	<u>\$ (720,058)</u>	<u>\$ (10,822)</u>	<u>\$ 43,527,870</u>

IV. Leased Equipment

A summary of the lease activity during the year ended June 30, 2022 is as follows:

	Balance July 1, <u>as Restated</u>	<u>Additions</u>	<u>Deletions</u>	Balance <u>June 30</u>
Leased Equipment	\$ 245,813	\$ -	\$ -	\$ 245,813
Accumulated Amortization	<u>99,130</u>	<u>50,868</u>	<u>-</u>	<u>149,998</u>
Total Leased Equipment, Net	<u>\$ 146,683</u>	<u>\$ 50,868</u>	<u>\$ -</u>	<u>\$ 95,815</u>

RAVENA-COEYMANS-SELKIRK CENTRAL SCHOOL DISTRICT  
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4. DETAIL NOTES ON ALL FUNDS

*B. Liabilities*

*I. Pension Plans*

General Information

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

*Teachers' Retirement System*

The TRS is administered by the New York State Teachers' Retirement Board. 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. Membership is mandatory and automatic for all full-time teachers, teaching assistants, guidance counselors and administrators employed in the New York Public Schools and BOCES who elected to participate in TRS. Once a public employer elects to participate in the System, the election is irrevocable. The New York State Constitution provides that pension membership is a contractual relationship and plan benefits cannot be diminished or impaired. Benefits can be changed for future members only by enactment of a State statute. The New York State TRS issues a publicly available financial report that contains financial statements and required supplementary information for the System. The report and additional information 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 NYSTRS Comprehensive Annual Financial report which can be found on the System's website at [www.nystrs.org](http://www.nystrs.org).

*Employees' Retirement System*

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

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4. DETAIL NOTES ON ALL FUNDS

*B. Liabilities*

*I. Pension Plans*

Contributions

The Systems are noncontributory except for employees who joined after July 27, 1976. For employees who joined the Systems after July 27, 1976, and prior to January 1, 2010, employees contribute 3% to 3.5% of their salary. With the exception of ERS tier V and VI employees in the System more than ten years are no longer required to contribute. In addition, employee contribution rates under ERS tier VI vary based on a sliding salary scale. For ERS, the Comptroller annually certifies the rates expressly used in computing the contributions based on salaries paid during the Systems' fiscal year ending March 31. Pursuant to Article 11 of the Education Law, the New York State Teachers' Retirement Board establishes rates annually for TRS.

The District is required to contribute at an actuarially determined rate. The required contributions for the current year and two preceding years were:

	<u>ERS</u>	<u>TRS</u>
2021-22	\$ 616,478	\$ 1,725,439
2020-21	681,203	1,607,253
2019-20	643,620	1,925,825

The District contributions made to the Systems were equal to 100 percent of the contributions required for each year.

Pension Liabilities

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

	<u>ERS</u>	<u>TRS</u>
Actuarial valuation date	April 1, 2021	June 30, 2020
Net pension (asset)/liability	\$ (1,238,509)	\$ (17,346,282)
District's portion of the Plan's total net pension (asset)/liability	0.0151507%	0.100099%



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4. DETAIL NOTES ON ALL FUNDS

**B. Liabilities**

**I. Pension Plans**

*Pension Expense (Credit)*

For the year ended June 30, 2022, the District recognized its proportionate share of pension expense of \$56,016 for ERS and \$(993,969) for TRS.

*Deferred Outflows and Inflows of Resources Related to Pensions*

At June 30, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>		<u>Deferred Inflows of Resources</u>	
	<u>ERS</u>	<u>TRS</u>	<u>ERS</u>	<u>TRS</u>
Differences between expected and actual experiences	\$ 93,794	\$ 2,391,001	\$ 121,656	\$ 90,121
Changes of assumptions	2,066,933	5,705,555	34,877	1,010,370
Net difference between projected and actual earnings on pension plan investments	-	-	4,055,598	18,154,679
Changes in proportion and differences between contributions and proportionate share of contributions	33,638	183,043	84,077	47,648
Contributions subsequent to the measurement date	<u>126,461</u>	<u>1,745,600</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 2,320,826</u>	<u>\$ 10,025,199</u>	<u>\$ 4,296,208</u>	<u>\$ 19,302,818</u>

District's contributions subsequent to the measurement date will be recognized as a reduction of the net pension asset/(liability) in the year ended June 30, 2022 for TRS and March 31, 2023 for ERS. Other amounts reported as deferred outflows of resources, and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

	<u>ERS</u>	<u>TRS</u>
Year ended:		
2022	\$ -	\$ (2,189,310)
2023	(319,582)	(2,607,783)
2024	(468,620)	(3,299,535)
2024	(1,072,180)	(4,354,798)
2026	(241,461)	846,437
Thereafter	-	581,770

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4. DETAIL NOTES ON ALL FUNDS

*B. Liabilities*

*I. Pension Plans*

*Actuarial Assumptions*

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

	<u>ERS</u>	<u>TRS</u>
Measurement date	March 31, 2022	June 30, 2021
Actuarial valuation date	April 1, 2021	June 30, 2020
Interest Rate	5.9%	6.95%
Salary Scale	4.4%	1.95-5.18%
Decrement tables	April 1, 2015 - March 31, 2020 System's Experience	July 1, 2015 - June 30, 2020 System's Experience
Inflation rate	2.7%	2.40%
Projected Cost of Living Adjustments	1.4% annually	1.3% annually

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

For ERS, the actuarial assumptions used in the April 1, 2021 valuation are based on the results of an actuarial experience study for the period April 1, 2015 - March 31, 2020. For TRS, the actuarial assumptions used in the June 30, 2020 valuation are based on the results of an actuarial experience study for the period July 1, 2015 - June 30, 2020.

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

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

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4. DETAIL NOTES ON ALL FUNDS

*B. Liabilities*

*I. Pension Plans*

target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the target asset allocation are summarized below:

<u>ERS</u>	Target Allocation <u>2022</u>	Long-term expected real rate of return* <u>2022</u>
Asset Class:		
Domestic equities	32%	3.30%
International equities	15	5.85
Private equity	10	6.50
Real estate	9	5.00
Opportunistic ARS Portfolio	3	4.10
Credit	4	3.78
Real assets	3	5.58
Fixed Income	23	0.00
Cash	1	(1.00)
Total	<u>100%</u>	

\* Real rates of return are net of the long-term inflation assumption of 2.5% for 2022.

<u>TRS</u>	Target Allocation <u>2021</u>	Long-term expected real rate of return* <u>2021</u>
Asset Class:		
Domestic equities	33%	6.8%
International equities	16	7.6
Global equities	4	7.1
Real estate Equity	11	6.5
Private equities	8	10.0
Total equities	<u>72</u>	
Domestic fixed income securities	16	1.3
Global Bonds	2	0.8
Private debt	1	5.9
Real estate debt	7	3.3
High-yield Bonds	1	3.8
Short-term	1	(0.2)
Total debt	<u>28</u>	
Total	<u>100%</u>	

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

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4. DETAIL NOTES ON ALL FUNDS

B. Liabilities

I. Pension Plans

*Discount Rate*

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

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

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

	1% Decrease <u>(4.90%)</u>	Current Assumption <u>(5.90%)</u>	1% Increase <u>(6.90%)</u>
ERS			
Employer's proportionate share of the net pension (asset)/liability	<u>\$ 3,187,908</u>	<u>\$ (1,238,509)</u>	<u>\$ (4,940,994)</u>
	1% Decrease <u>(5.95%)</u>	Current Assumption <u>(6.95%)</u>	1% Increase <u>(7.95%)</u>
TRS			
Employer's proportionate share of the net pension (asset)/liability	<u>\$(1,820,239)</u>	<u>\$ (17,346,282)</u>	<u>\$ (30,394,794)</u>

*Changes in assumptions*

Changes in assumptions about future economic or demographic factors or other inputs are amortized over a closed period equal to the average of the expected service lives of all employees that are provided with pension benefits.

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4. DETAIL NOTES ON ALL FUNDS

*B. Liabilities*

*I. Pension Plans*

*Collective Pension Expense*

Collective pension expenses includes certain current period changes in the collective net pension asset/(liability), projected earnings on pension plan investments, and the amortization of deferred outflows or resources and deferred inflows of resources for the current period. The collective pension expense for the year ended June 30, 2022 is \$65,099 for ERS and \$(944,572) for TRS.

*Payables to the pension plan*

For ERS, employer contributions are paid annually based on the System's fiscal year which ends on March 31<sup>st</sup>. Accrued retirement contributions as of June 30, 2022 represent the projected employer contribution for the period of April 1, 2022 through June 30, 2022 based on paid ERS wages multiplied by the employer's contribution rate, by tier. Accrued retirement contributions as of June 30, 2022 amounted to \$126,461.

For TRS, employer and employee contributions for the fiscal year ended June 30, 2022 are paid to the System in September, October and November 2022 through a state aid intercept. Accrued retirement contributions as of June 30, 2022 represent employee and employer contributions for the fiscal year ended June 30, 2022 based on paid TRS wages multiplied by the employer's contribution rate, by tier and employee contributions for the fiscal year as reported to the TRS System. Accrued retirement contributions as of June 30, 2022 amounted to \$1,885,527.

*II. Indebtedness*

1. Short-Term Debt

a. Revenue Anticipation Notes and Tax Anticipation Notes

The District may issue revenue anticipation notes (RANs) and tax anticipation notes (TANs), in anticipation of the receipt of specific revenue. 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 did not issue any revenue or tax anticipation notes during the current year.

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4. DETAIL NOTES ON ALL FUNDS

B. Liabilities

II. Indebtedness

1. Short-Term Debt

b. Bond Anticipation Notes

Notes issued in anticipation of proceeds from the subsequent sale of bonds are recorded as a current liability of the fund that will actually receive the proceeds from the issuance of the bonds. State law requires that bond anticipation notes issued for capital purposes be converted to long-term financing within five years after the original issue date. Transactions in short-term debt for the year are summarized below:

	<u>Maturity</u>	<u>Interest Rate</u>	<u>Beginning Balance</u>	<u>Issued</u>	<u>Redeemed</u>	<u>Ending Balance</u>
BAN	08/12/22	1.50%	\$ 174,114	\$ -	\$ 174,114	\$ -
BAN	08/12/22	1.50%	282,131	-	141,065	141,066
BAN	08/12/22	1.50%	432,277	-	144,093	288,184
BAN	08/12/22	1.50%	519,042	-	129,761	389,281
BAN	08/12/22	1.50%	646,838	-	129,367	517,471
BAN	08/12/22	1.50%	-	458,392	-	458,392
BAN	08/12/22	1.50%	<u>16,090,000</u>	<u>1,340,000</u>	<u>610,000</u>	<u>16,820,000</u>
			<u>\$ 18,144,402</u>	<u>\$ 1,798,392</u>	<u>\$ 1,328,400</u>	<u>\$18,614,394</u>

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

Interest paid	\$ 272,166
Less accrued interest in the prior year	(239,357)
Plus current year accrued interest	<u>246,322</u>
Total Expense	<u>\$ 279,131</u>

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4. DETAIL NOTES ON ALL FUNDS

B. *Liabilities*

*II. Indebtedness*

2. Long-Term Debt

a. Serial Bonds

The District borrows money in order to acquire or construct buildings and 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 District. The provision to be made in future budgets for capital indebtedness represents the amount, exclusive of interest, authorized to be collected in future years from taxpayers and others for liquidation of the long-term liabilities.

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

Interest paid	\$ 188,969
Less interest accrued in the prior year	(7,745)
Plus interest accrued in the current year	<u>7,008</u>
Total Expense	<u>\$ 188,232</u>

b. Other Long-Term Debt

In addition to the above long-term debt, the District had the following noncurrent liabilities:

Compensated Absences - Represents the value of the earned and unused portion of the liability for employees' vacation and sick pay, which has not been accrued in the General Fund.

Lease Liabilities - Represents the remaining payments due on leases. Total interest paid on leases during the year was \$2,992.

Judgments and Claims - The non-current portion of the estimated liability for various legal actions taken against the District.

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4. DETAIL NOTES ON ALL FUNDS

*B. Liabilities*

*II. Indebtedness*

2. Long-Term Debt

Other Post Employment Benefits - Represents the actuarial accrued liability for other post employment benefits.

3. Changes

The changes in bond indebtedness during the year ended June 30, 2022 are summarized as follows:

	<u>7/1/2020</u>	<u>Additions</u>	<u>Deletions</u>	<u>6/30/2022</u>
Serial Bonds	\$ 8,375,000	\$ -	\$ 790,000	\$ 7,585,000

The changes in other long-term indebtedness during the year ended June 30, 2022 are summarized as follows:

	<u>Lease Liabilities</u>	<u>Compensated Absences</u>	<u>Other Post Employment Benefits</u>	<u>Judgements and Claims</u>	<u>Total</u>
Balance, July 1, as Restated	\$ 146,683	\$ 3,642,003	\$ 47,031,207	\$ 17,567	\$ 50,837,460
Additions	-	-	-	672	672
Deletions	<u>50,868</u>	<u>133,071</u>	<u>5,540,767</u>	<u>-</u>	<u>5,724,706</u>
Balance, June 30	<u>\$ 95,815</u>	<u>\$ 3,508,932</u>	<u>\$ 41,490,440</u>	<u>\$ 18,239</u>	<u>\$ 45,113,426</u>

Additions and reductions to Compensated Absences are shown net since it is impractical to determine these amounts separately.

The above liabilities are liquidated by the General Fund.



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4. DETAIL NOTES ON ALL FUNDS

*B. Liabilities*

*II. Indebtedness*

4. Maturity

The following is a summary of maturity of indebtedness:

<u>Description of Issue</u>	<u>Issue Date</u>	<u>Final Maturity</u>	<u>Interest Rate</u>	<u>Outstanding June 30, 2022</u>	<u>Amounts Due Within One Year</u>
Serial Bonds					
EXCEL Construction	06/08/11	06/15/24	2.0-5.0%	\$ 305,000	\$ 150,000
Facility Wide Project	07/29/16	06/15/32	2.0-2.5%	<u>7,280,000</u>	<u>660,000</u>
Total				<u>\$ 7,585,000</u>	<u>\$ 810,000</u>

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

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 810,000	\$ 170,994	\$ 980,994
2024	830,000	152,169	982,169
2025	690,000	132,468	822,468
2026	705,000	118,669	823,669
2027	720,000	104,569	824,569
2028-2032	<u>3,830,000</u>	<u>282,144</u>	<u>4,112,144</u>
Total	<u>\$ 7,585,000</u>	<u>\$ 961,013</u>	<u>\$ 8,546,013</u>

The following is a summary of maturity of lease liabilities:

<u>Description of Issue</u>	<u>Issue Date</u>	<u>Payment Terms</u>	<u>Payment Amount</u>	<u>Interest Rate</u>	<u>Total Lease Liability</u>	<u>Outstanding June 30, 2022</u>
Copiers/Printers	08/26/19	5 years	40,849	2.24%	\$ 193,030	\$ 89,385
Copier/Printer	10/23/17	5 years	4,402	2.62%	20,576	2,180
Copiers/Printers/Misc	11/27/18	5 years	8,608	3.37%	32,207	<u>4,250</u>
Total lease agreements						<u>\$ 95,815</u>

Annual requirements to amortize lease obligations and related interest are as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 45,601	\$ 1,753	\$ 47,354
2024	40,058	791	40,849
2025	<u>10,156</u>	<u>57</u>	<u>10,213</u>
Total	<u>\$ 95,815</u>	<u>\$ 2,601</u>	<u>\$ 98,416</u>

The computer equipment and printers were leased by the District with the terms noted above. These leases are not renewable and the District will not acquire the equipment at the end of the five years.

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4. DETAIL NOTES ON ALL FUNDS

*B. Liabilities*

*III. Constitutional Debt Limit*

The constitution of the State of New York limits the amounts of indebtedness, which may be issued by the District. The District may issue indebtedness to the extent that the aggregate outstanding debt issues which are subject to such limit does not exceed 10% of the average full valuation of taxable real estate within the District. At June 30, 2022, the District has exhausted 20% of its constitutional debt limit.

The voters have authorized the following debt which was unissued at June 30, 2022: \$2,750,000 to finance capital improvements of District buildings.

*IV. Advances*

At June 30, 2022 advances consists of:

<u>Fund Description</u>	<u>Amount</u>
School Lunch Fund	
Miscellaneous	\$ 52,009
Special Aid Fund	
Local and State Aid	<u>247,483</u>
Total	<u>\$ 299,492</u>

*V. Deferred Inflows of Resources*

At June 30, 2022 deferred inflows of resources consists of:

<u>Fund Description</u>	<u>Amount</u>
General Fund – Miscellaneous	\$ 8,958
Special Aid Fund – State Aid	27,363
Capital Fund - State Aid	<u>576,932</u>
Total	<u>\$ 613,253</u>

*VI. Post Employment Benefits Obligations Payable*

A. General Information about the OPEB Plan

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

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*B. Liabilities*

*VI. Post Employment Benefits Obligations Payable*

A. General Information about the OPEB Plan

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

Employees Covered by Benefit Terms - At the valuation date, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	173
Inactive employees entitled to but not yet receiving benefit payments	-
Active employees	<u>412</u>
Total plan members	<u><u>585</u></u>

B. Total OPEB Liability

The District's total OPEB liability of \$41,490,440 was measured as of June 30, 2022, and was determined by an actuarial valuation as of June 30, 2020.

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

Inflation	2.50%
Salary increases, including wage inflation	Varied by years of service and retirement system
Discount rate	3.54%
Health Care Cost Trends	
Medical	5.70% for 2021 decreasing to an ultimate rate of 4.04% by 2075
Dental	4.00% for 2021 decreasing by 0.25% annually to an ultimate rate of 3.00%

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

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

RAVENA-COEYMANS-SELKIRK CENTRAL SCHOOL DISTRICT  
 NOTES TO FINANCIAL STATEMENTS  
 JUNE 30, 2022

4. DETAIL NOTES ON ALL FUNDS

*B. Liabilities*

*VI. Post Employment Benefits Obligations Payable*

B. Total OPEB Liability

The actuarial assumptions used in the June 30, 2020 valuation were based on the results of an actuarial experience study for the period April 1, 2010 - March 31, 2015.

C. Changes in the Net OPEB Liability

	<u>Total OPEB Liability</u>
<b>Balance at June 30, 2020</b>	<u>\$47,031,207</u>
Changes for the year:	
Service cost	2,418,380
Interest	1,053,953
Change in benefit terms	-
Difference between expected and actual experience	15,210
Changes of assumptions or other inputs	(7,710,290)
Benefit payments	<u>(1,318,020)</u>
Net changes	<u>(5,540,767)</u>
 <b>Balance at June 30, 2022</b>	 <u>\$41,490,440</u>

Changes of assumptions or other inputs was primarily affected by the change in discount rate during the year ended June 30, 2022.

*Sensitivity of the Total OPEB Liability to Changes in the Discount Rate* - The following presents the District's total OPEB liability, as well as what the District's total OPEB liability would be if it were calculated using discount rate that is 1 percentage point lower (2.54%) or 1 percentage point higher (4.54%) than the current discount rate:

	<u>1% Decrease</u>	<u>Discount Rate</u> <u>Current</u>	<u>1% Increase</u>
	<u>(2.54%)</u>	<u>(3.54%)</u>	<u>(4.54%)</u>
Total OPEB Liability	<u>\$ 46,644,608</u>	<u>\$ 41,490,440</u>	<u>\$ 36,679,390</u>

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

	<u>1% Decrease</u>	<u>Healthcare Cost Trend</u> <u>Current</u>	<u>1% Increase</u>
Total OPEB Liability	<u>\$ 35,388,174</u>	<u>\$ 41,490,440</u>	<u>\$ 49,118,067</u>

RAVENA-COEYMANS-SELKIRK CENTRAL SCHOOL DISTRICT  
 NOTES TO FINANCIAL STATEMENTS  
 JUNE 30, 2022

4. DETAIL NOTES ON ALL FUNDS

*B. Liabilities*

*VI. Post Employment Benefits Obligations Payable*

C. Changes in the Net OPEB Liability

*OPEB Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB*

For the year ended June 30, 2022, the District recognized OPEB expense of \$2,971,257. At June 30, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 108,437	\$ (4,579,785)
Changes of assumptions	<u>9,039,787</u>	<u>(9,584,988)</u>
Total	<u>\$ 9,148,224</u>	<u>\$(14,164,773)</u>

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

Year ending June 30,	
2023	\$ (501,076)
2024	(501,076)
2025	(501,076)
2026	(501,076)
2027	(501,076)
Thereafter	(2,511,169)

RAVENA-COEYMANS-SELKIRK CENTRAL SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022

**5. COMMITMENTS AND CONTINGENCIES**

**A. *Federal and State Grants***

The District receives federal and state grants for specific purposes that are subject to review and audit by the grantor agencies. Such audits could lead to requests for reimbursements to grantor agencies for expenditures disallowed under the terms of the grant. Based upon prior experience, District management believes such disallowances, if any, would not be material.

**B. *Risk Financing and Related Insurance***

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

Also see Note 1.5 for Workers' Compensation insurance risks.

**C. *Risk and Uncertainties with Investments***

The District invests in various investment securities. Investment securities are exposed to various risk such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, is at least reasonably possible that changes could materially affect the amounts reported in the statement of net position.

**6. JOINT VENTURE**

BOCES charges districts for program costs based on participation and for administrative costs. During the year ended June 30, 2022, the District was billed \$3,253,868 for BOCES administrative and program costs. In the same period, the District received \$1,188,493 in State Aid and \$123,113 in refund of prior year's expense from BOCES. The June 30, 2022 financial statements included a receivable from BOCES in the amount of \$621,601. Financial statements for Capital Region BOCES are available from the BOCES administrative office.

**RAVENA-COEYMANS-SELKIRK CENTRAL SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

**7. TAX ABATEMENTS**

The following agencies have entered into various property tax abatement programs for the purpose of economic development. The District's property tax revenue was reduced by \$450,501. The District received payment in Lieu of Tax (PILOT) totaling \$297,748.

<u>Agency</u>	<u>Company</u>	<u>Projected Tax Revenue</u>	<u>PILOT Payment</u>	<u>Taxes Abated</u>
Town of Bethlehem IDA	Finke Enterprises, LLC	\$ 114,629	\$ 98,626	\$ 16,003
Town of Coeymans	Coeymans Recycling	153,330	78,019	75,311
Town of Coeymans	Coeymans Recycling	110,397	55,921	54,476
Town of Coeymans	Coeymans Recycling	<u>72,145</u>	<u>65,182</u>	<u>6,963</u>
		<u>\$ 450,501</u>	<u>\$ 297,748</u>	<u>\$152,753</u>

**8. CONTINGENCY**

On March 11, 2020, the World Health Organization declared the outbreak of COVID-19, a respiratory disease, to be a pandemic. It is uncertain as to the full magnitude that the pandemic will have on the District's financial condition, liquidity, and future operations. The District's operations are heavily dependent on real property taxes and state aid. Additionally, access to grants, funding and contracts from federal, state, and local governments may decrease or may not be available depending on appropriations. The outbreak will likely have a continued material adverse impact on the economy and cost of education. The full impact of the COVID-19 outbreak continues to evolve as of the date these financial statements were available to be issued.

**9. CHANGES IN ACCOUNTING PRINCIPLES**

For the year ended June 30, 2022, the District implemented GASB Statement No. 87, *Leases* and GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. The implementation of the statement changes the reporting for leases and subscription-based information technology agreements.

The District's net position has been restated as follows:

Net position beginning of year, as previously stated	\$ (3,681,799)
Leased Equipment	245,813
Accumulated amortization	(99,130)
Lease liability	<u>(146,683)</u>
Net position beginning of year, as restated	<u>\$ (3,681,799)</u>

There is no cumulative effect on net position related to the implementation of GASB Statement No. 96.

**RAVENA-COEYMANS-SELKIRK CENTRAL SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022**

**10. SUBSEQUENT EVENTS**

The District has evaluated subsequent events through November 4, 2022, which is the date these financial statements were available to be issued. All subsequent events requiring recognition or disclosure as of June 30, 2022, have been incorporated into these financial statements.



**RAVENA-COEYMANS-SELKIRK CENTRAL SCHOOL DISTRICT  
REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND EQUITY - BUDGET AND ACTUAL - GENERAL FUND  
FOR THE YEAR ENDED JUNE 30, 2022**

	<u>Adopted Budget</u>	<u>Prior Year Encumbrances</u>	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Over(Under) Revised Budget</u>
<b>Revenues</b>						
Local Sources						
Real property taxes	\$ 26,094,290	\$ -	\$ 26,094,290	\$ 24,135,042	\$ 24,125,506	\$ (9,536)
Other tax items	2,403,112	-	2,403,112	4,362,360	4,482,052	119,692
Charges for services	122,500	-	122,500	122,500	274,838	152,338
Use of money and property	38,000	-	38,000	38,000	72,495	34,495
Sale of property and compensation for loss	-	-	-	-	-	3,538
Miscellaneous	110,000	-	110,000	110,450	345,682	235,232
<b>Total Local Sources</b>	<b>28,767,902</b>	<b>-</b>	<b>28,767,902</b>	<b>28,768,352</b>	<b>29,304,111</b>	<b>535,759</b>
State sources	18,413,650	-	18,413,650	18,413,650	17,865,271	(548,379)
Federal Sources	100,000	-	100,000	214,949	323,141	108,192
<b>Total Revenues</b>	<b>47,281,552</b>	<b>-</b>	<b>47,281,552</b>	<b>47,396,951</b>	<b>47,492,523</b>	<b>95,572</b>
<b>Other Financing Sources</b>						
Transfers from other funds	-	-	-	-	66,235	66,235
Appropriated reserves	-	-	-	530,655	-	(530,655)
Appropriated fund balance	1,355,749	584,936	1,940,685	2,640,685	-	(2,840,685)
<b>Total Revenues and Other Financing Sources</b>	<b>\$ 48,637,301</b>	<b>\$ 584,936</b>	<b>\$ 49,222,237</b>	<b>\$ 50,568,291</b>	<b>\$ 47,578,758</b>	<b>\$ (2,989,533)</b>
<b>Expenditures</b>						
General Support						
Board of education	\$ 71,200	\$ -	\$ 71,200	\$ 91,900	\$ 70,615	\$ 21,285
Central administration	248,789	452	249,241	248,696	235,986	12,910
Finance	752,515	1,042	753,557	823,807	771,145	4,310
Staff	281,968	-	281,968	322,568	299,028	23,542
Central services	3,365,431	267,932	3,633,363	3,800,634	3,284,265	274,120
Special items	439,642	23,000	462,642	462,987	427,225	35,762
<b>Total General Support</b>	<b>5,159,545</b>	<b>292,426</b>	<b>5,451,671</b>	<b>5,750,992</b>	<b>5,088,262</b>	<b>278,430</b>
Instruction						
Instruction, administration and improvement	1,545,691	14,807	1,560,498	1,579,131	1,441,068	6,286
Teaching - regular school	13,842,391	167,987	14,010,378	13,946,355	13,335,923	125,985
Programs for children with handicapping conditions	7,329,387	-	7,329,387	7,127,337	5,783,219	-
Teaching - special school	72,900	-	72,900	72,900	17,286	-
Instructional media	1,477,200	82,276	1,569,476	1,573,136	1,202,981	269,268
Pupil services	2,002,011	190	2,002,201	2,064,201	1,967,028	5,620
<b>Total Instruction</b>	<b>26,269,580</b>	<b>275,260</b>	<b>26,544,640</b>	<b>26,363,060</b>	<b>23,747,505</b>	<b>407,159</b>
Other						
Pupil transportation	3,663,690	17,250	3,680,940	3,601,940	3,142,764	19,064
Employee Benefits	10,707,451	-	10,707,451	11,261,404	10,179,541	-
Debt Service - Principal	2,118,400	-	2,118,400	2,169,268	2,169,268	-
Debt Service - Interest	483,635	-	483,635	486,627	484,127	-
<b>Total Other</b>	<b>16,973,176</b>	<b>17,250</b>	<b>16,990,426</b>	<b>17,519,239</b>	<b>15,955,700</b>	<b>19,064</b>
<b>Total Expenditures</b>	<b>48,402,301</b>	<b>584,936</b>	<b>48,987,237</b>	<b>49,633,291</b>	<b>44,791,467</b>	<b>704,653</b>
<b>Other Financing Uses</b>						
Transfers to other funds	235,000	-	235,000	935,000	893,519	-
<b>Total Expenditures and Other Uses</b>	<b>\$ 48,637,301</b>	<b>\$ 584,936</b>	<b>\$ 49,222,237</b>	<b>\$ 50,568,291</b>	<b>\$ 45,684,986</b>	<b>\$ 704,653</b>
Net change in fund equity					\$ 1,893,772	
Fund equity - beginning					21,059,969	
Fund equity - ending					\$ 22,953,761	

**RAVENA-COEYMANS-SELKIRK CENTRAL SCHOOL DISTRICT  
REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY  
JUNE 30, 2022**

	Fiscal Year Ending 2022	Fiscal Year Ending 2021	Fiscal Year Ending 2020	Fiscal Year Ending 2019	Fiscal Year Ending 2018
<b>Total OPEB Liability</b>					
Measurement date	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018
Service cost at end of year	\$ 2,418,380	\$ 2,672,221	\$ 1,898,878	\$ 1,291,880	\$ 1,330,740
Interest	1,053,953	1,201,921	1,523,661	1,392,406	1,259,467
Changes in benefit terms	-	-	-	-	-
Difference between expected and actual experience in the measurement of the total OPEB liability	15,210	(5,687,752)	142,377	(245,105)	-
Changes in assumptions and other inputs	(7,710,290)	(2,302,917)	7,955,231	5,871,329	(1,787,365)
Benefit payments	<u>(1,318,020)</u>	<u>(1,125,072)</u>	<u>(1,502,270)</u>	<u>(1,472,401)</u>	<u>(1,133,318)</u>
Net Change in Total OPEB Liability	(5,540,767)	(5,241,599)	10,017,877	6,838,109	(330,476)
Total OPEB Liability - beginning	<u>47,031,207</u>	<u>52,272,806</u>	<u>42,254,929</u>	<u>35,416,820</u>	<u>35,747,296</u>
Total OPEB Liability - ending	<u>\$ 41,490,440</u>	<u>\$ 47,031,207</u>	<u>\$ 52,272,806</u>	<u>\$ 42,254,929</u>	<u>\$ 35,416,820</u>
Covered-employee payroll	\$ 23,287,922	\$ 22,291,412	\$ 23,069,771	\$ 22,453,330	\$ 21,822,183
Total OPEB Liability as a percentage of covered-employee payroll	178.16%	210.98%	226.59%	188.19%	162.30%

Note: This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled this presentation will only include information for those years for which information is available. Additionally the amounts presented for each fiscal year were determined as of the measurement date as disclosed in the footnotes.

**RAVENA-COEYMANS-SELKIRK CENTRAL SCHOOL DISTRICT**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**SCHEDULES OF PROPORTIONATE SHARE OF THE**  
**NET PENSION LIABILITY (ASSET)**  
**FOR THE YEAR ENDED JUNE 30, 2022**

	ERS Pension Plan Last 10 Fiscal Years							
	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Proportion of the net pension liability (asset)	0.016352%	0.015968%	0.015354%	0.015976%	0.015914%	0.016024%	0.016240%	0.0151507%
Proportionate share of the net pension liability (asset)	\$ 552,394	\$ 2,562,848	\$ 1,442,658	\$ 515,625	\$ 1,127,549	\$ 4,243,210	\$ 16,171	\$ (1,238,509)
Covered-employee payroll	\$ 4,327,202	\$ 4,227,912	\$ 4,499,889	\$ 4,503,572	\$ 4,625,747	\$ 4,762,859	\$ 4,446,129	\$ 4,917,022
Proportionate share of the net pension liability (asset) as a percentage of covered-employee payroll	13%	61%	32%	11%	24%	89%	0%	-25%
Plan fiduciary net position as a percentage of the total pension liability (asset)	97.9%	90.7%	94.7%	98.2%	96.3%	86.4%	99.95%	103.6%
	TRS Pension Plan Last 10 Fiscal Years							
	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Proportion of the net pension liability (asset)	0.104301%	0.106675%	0.103303%	0.102744%	0.102636%	0.103269%	0.100500%	0.100099%
Proportionate share of the net pension liability (asset)	\$ (11,618,459)	\$ (11,080,122)	\$ 1,106,415	\$ (780,955)	\$ (1,855,922)	\$ (2,682,948)	\$ 2,777,073	\$ (17,346,282)
Covered-employee payroll	\$ 15,406,852	\$ 16,024,017	\$ 15,940,645	\$ 16,281,508	\$ 16,718,249	\$ 17,237,355	\$ 17,057,949	\$ 16,990,092
Proportionate share of the net pension liability (asset) as a percentage of covered-employee payroll	75%	69%	-7%	5%	11%	16%	-16%	102%
Plan fiduciary net position as a percentage of the total pension liability (asset)	111.48%	110.46%	99.01%	100.66%	101.53%	102.17%	97.80%	113.20%

Note: This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled this presentation will only include information for those years for which information is available. Additionally, the amounts presented for each fiscal year were determined as of each plan's measurement date as described in the footnotes.

**RAVENA-COEYMANS-SELKIRK CENTRAL SCHOOL DISTRICT**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**SCHEDULES OF DISTRICT CONTRIBUTIONS**  
**FOR THE YEAR ENDED JUNE 30, 2022**

ERS Pension Plan Last 10 Fiscal Years								
	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Contractually required contribution	\$ 817,206	\$ 735,528	\$ 624,689	\$ 665,238	\$ 648,314	\$ 648,312	\$ 663,570	\$ 685,536
Contributions in relation to the contractually required contribution	<u>(817,206)</u>	<u>(735,528)</u>	<u>(624,689)</u>	<u>(665,238)</u>	<u>(648,314)</u>	<u>(648,312)</u>	<u>(663,570)</u>	<u>(685,536)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered-employee payroll	\$ 4,327,202	\$ 4,227,912	\$ 4,499,889	\$ 4,503,572	\$ 4,625,747	\$ 4,762,859	\$ 4,446,129	\$ 4,917,022
Contributions as a percentage of covered-employee payroll	18.89%	17.40%	13.88%	14.77%	14.02%	13.61%	14.92%	13.94%

TRS Pension Plan Last 10 Fiscal Years								
	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Contractually required contribution	\$ 2,503,613	\$ 2,809,010	\$ 2,113,730	\$ 1,908,193	\$ 1,638,382	\$ 1,830,607	\$ 1,511,334	\$ 1,619,156
Contributions in relation to the contractually required contribution	<u>(2,503,613)</u>	<u>(2,809,010)</u>	<u>(2,113,730)</u>	<u>(1,908,193)</u>	<u>(1,638,382)</u>	<u>(1,830,607)</u>	<u>(1,511,334)</u>	<u>(1,619,156)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered-employee payroll	\$ 15,406,852	\$ 16,024,017	\$ 15,940,645	\$ 16,281,508	\$ 16,718,249	\$ 17,237,355	\$ 17,057,949	\$ 16,990,092
Contributions as a percentage of covered-employee payroll	16.25%	17.53%	13.26%	11.72%	9.80%	10.62%	8.86%	9.53%

Note: This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled this presentation will only include information for those years for which information is available. Additionally, the amounts presented for each fiscal year were determined as of each plans measurement date as described in the footnotes.

RAVENA-COEYMAN-SELKIRK CENTRAL SCHOOL DISTRICT  
 COMBINING BALANCE SHEET -  
 NON-MAJOR GOVERNMENTAL FUNDS  
 JUNE 30, 2022

	2021/22	2021/22	2021/22	2021/22	ARP - IDEA	ARP	ARP	ARP	ARP SLR
	ESEA Title 1	Improving	Special Ed -	Special	Part B Soc	Homelless II	ESSEER 3	ESSEER 3	Summer ENR
	Grant	Teacher	Preschool	Education -	611	619	619	619	Summer ENR
	8,987	1,759	230,929	230,929	17,918	6,091	6,091	6,091	27,602
ASSETS	\$	\$	\$	\$	\$	\$	\$	\$	\$
Cash and Investments	-	-	-	-	-	-	-	-	-
Accounts Receivable	-	-	-	-	-	-	-	-	-
Food Inventory	-	-	-	-	-	-	-	-	-
Due from other funds	-	-	-	-	17,918	4,074	349	349	27,602
Due from State and Federal	58,070	8,987	230,929	230,929	17,918	6,091	6,091	6,091	-
<b>Total Assets</b>	<b>\$ 58,070</b>	<b>\$ 8,987</b>	<b>\$ 230,929</b>	<b>\$ 230,929</b>	<b>\$ 17,918</b>	<b>\$ 6,091</b>	<b>\$ 6,091</b>	<b>\$ 6,091</b>	<b>\$ 27,602</b>
<b>LIABILITIES</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Accounts payable	-	-	5,095	5,095	3,920	4,074	-	-	-
Accrued liabilities	-	-	949	949	-	-	-	-	-
Bond anticipation note	-	-	-	-	-	-	-	-	-
Due to other funds	58,070	8,987	224,295	224,295	-	2,017	-	-	-
Advances	-	-	-	-	13,988	-	-	-	27,602
<b>Total Liabilities</b>	<b>\$ 58,070</b>	<b>\$ 8,987</b>	<b>\$ 230,929</b>	<b>\$ 230,929</b>	<b>\$ 17,918</b>	<b>\$ 6,091</b>	<b>\$ 6,091</b>	<b>\$ 6,091</b>	<b>\$ 27,602</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>FUND EQUITY (DEFICIENCY)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Non-spendable	-	-	-	-	-	-	-	-	-
Restricted	-	-	-	-	-	-	-	-	-
Committed	-	-	-	-	-	-	-	-	-
Assigned	-	-	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-	-	-
<b>Total Fund Equity (Deficiency)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Liabilities, Deferred Inflows, and Fund Equity (Deficiency)</b>	<b>\$ 58,070</b>	<b>\$ 8,987</b>	<b>\$ 230,929</b>	<b>\$ 230,929</b>	<b>\$ 17,918</b>	<b>\$ 6,091</b>	<b>\$ 6,091</b>	<b>\$ 6,091</b>	<b>\$ 27,602</b>

RAVENA-COEYMAN-SELKIRK CENTRAL SCHOOL DISTRICT  
 COMBINING BALANCE SHEET -  
 NON-MAJOR GOVERNMENTAL FUNDS  
 JUNE 30, 2022

	ARP SLP Comprehens	ARP Learning Loans	CRRSA - ESSER 2	CRRSA - GEER 2	2021/22 Title IV Grant	McKinney Vento Grant	15/16 Section 4408 Summer Handicap	2020/21 Section 4409 Summer Handicap	2021/22 Section 4408 Summer Handicap
<b>ASSETS</b>									
Cash and Investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts Receivable	-	-	-	-	-	-	-	-	-
Food Inventory	-	-	-	-	-	-	-	-	-
Due from other funds	27,602	121,592	40,118	23,951	6,150	20,526	-	-	99,487
Due from State and Federal	-	-	-	23,951	6,150	-	-	3,559	-
<b>Total Assets</b>	<b>\$ 27,602</b>	<b>\$ 121,592</b>	<b>\$ 40,118</b>	<b>\$ 23,951</b>	<b>\$ 6,150</b>	<b>\$ 20,526</b>	<b>\$ -</b>	<b>\$ 3,559</b>	<b>\$ 99,487</b>
<b>LIABILITIES</b>									
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued liabilities	-	31,170	-	-	6,150	-	-	-	-
Bond anticipation note	-	-	-	-	-	-	-	-	-
Due to other funds	-	-	-	23,951	-	20,526	-	3,559	99,487
Advances	27,602	90,422	40,118	-	-	-	(178)	-	-
<b>Total Liabilities</b>	<b>27,602</b>	<b>121,592</b>	<b>40,118</b>	<b>23,951</b>	<b>6,150</b>	<b>20,526</b>	<b>(178)</b>	<b>3,559</b>	<b>99,487</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>									
<b>FUND EQUITY (DEFICIENCY)</b>									
Non-spendable	-	-	-	-	-	-	-	-	-
Restricted	-	-	-	-	-	-	-	-	-
Committed	-	-	-	-	-	-	-	-	-
Assigned	-	-	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	178	(3,559)	(23,804)
<b>Total Fund Equity (Deficiency)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>178</b>	<b>(3,559)</b>	<b>(23,804)</b>
<b>Total Liabilities, Deferred Inflows, and Fund Equity (Deficiency)</b>	<b>\$ 27,602</b>	<b>\$ 121,592</b>	<b>\$ 40,118</b>	<b>\$ 23,951</b>	<b>\$ 6,150</b>	<b>\$ 20,526</b>	<b>\$ -</b>	<b>\$ 3,559</b>	<b>\$ 99,487</b>

RAVENA-COEYMANS-SELKIRK CENTRAL SCHOOL DISTRICT  
 COMBINING BALANCE SHEET -  
 NON-MAJOR GOVERNMENTAL FUNDS  
 JUNE 30, 2022

	2019/20 Section 4408 Summer Handicap	Miscellaneous Local Grants	US Farm to School Grant	2021/22 Universal PreK	Miscellaneous Special Revenue	School Lunch	Smart Schools Bond Act Project	Capital Project 18/19 Buses	Capital Project 21/22 Buses	Capital Project 20/21 Buses
<b>ASSETS</b>										
Cash and Investments	\$ -	\$ 15,112	-	\$ -	\$ 73,936	\$ 3,928	\$ -	\$ 174	\$ 2	\$ 82,210
Accounts Receivable	-	2,948	-	-	-	1,146	-	-	-	-
Food Inventory	-	-	-	-	-	25,188	-	-	-	-
Due from other funds	-	30,757	-	-	-	104,983	-	-	-	-
Due from State and Federal	-	-	-	32,240	-	212,312	576,932	-	-	-
<b>Total Assets</b>	<b>\$ -</b>	<b>\$ 48,817</b>	<b>\$ -</b>	<b>\$ 32,240</b>	<b>\$ 73,936</b>	<b>\$ 347,577</b>	<b>\$ 576,932</b>	<b>\$ 174</b>	<b>\$ 2</b>	<b>\$ 82,210</b>
<b>LIABILITIES</b>										
Accounts payable	\$ -	\$ 2,459	-	\$ 8,264	\$ -	\$ 3,378	\$ 26,380	\$ -	\$ -	\$ -
Accrued liabilities	-	-	-	-	-	5,184	-	-	-	-
Bond anticipation note	-	-	-	-	-	-	-	288,184	458,382	517,471
Due to other funds	-	-	-	24,096	-	-	550,552	-	-	-
Advances	-	45,237	-	-	-	52,009	-	-	-	-
<b>Total Liabilities</b>	<b>\$ -</b>	<b>\$ 48,696</b>	<b>\$ -</b>	<b>\$ 32,240</b>	<b>\$ -</b>	<b>\$ 60,571</b>	<b>\$ 576,932</b>	<b>\$ 288,184</b>	<b>\$ 458,382</b>	<b>\$ 517,471</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>										
<b>FUND EQUITY (DEFICIENCY)</b>										
Nonspendable	-	-	-	-	-	25,198	-	-	-	-
Restricted	-	-	-	-	73,936	-	-	-	-	-
Committed	-	-	-	-	-	-	-	-	-	-
Assigned	-	121	-	-	-	261,808	(576,932)	(288,010)	(458,380)	(485,261)
Unassigned	-	-	-	-	-	287,008	(576,932)	(288,010)	(458,380)	(485,261)
<b>Total Fund Equity (Deficiency)</b>	<b>\$ -</b>	<b>\$ 121</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 73,936</b>	<b>\$ 287,008</b>	<b>\$ (576,932)</b>	<b>\$ (288,010)</b>	<b>\$ (458,380)</b>	<b>\$ (485,261)</b>
<b>Total Liabilities, Deferred Inflows, and Fund Equity (Deficiency)</b>	<b>\$ -</b>	<b>\$ 48,817</b>	<b>\$ -</b>	<b>\$ 32,240</b>	<b>\$ 73,936</b>	<b>\$ 347,577</b>	<b>\$ 576,932</b>	<b>\$ 174</b>	<b>\$ 2</b>	<b>\$ 82,210</b>

RAVENA-COEYMAN-SELKIRK CENTRAL SCHOOL DISTRICT  
 COMBINING BALANCE SHEET -  
 NON-MAJOR GOVERNMENTAL FUNDS  
 JUNE 30, 2022

	Capital Project PBC Roof	Capital Project 19/20 Buses	Capital Project LiFargo Community Benefit	Capital Project 15/16 Buses	Capital Project 18/17 Buses	Capital Project 17/18 Buses	Capital Project Post Filter	Permanent Fund	Total Non-Major Governmental Funds
<b>ASSETS</b>									
Cash and Investments	\$ -	\$ -	\$ 569,328	\$ -	\$ -	\$ 4,303	\$ 699,901	\$ 5,656	\$ 1,454,540
Accounts Receivable	-	-	-	-	-	-	-	-	4,094
Food Inventory	-	-	-	-	-	-	-	-	25,196
Due from other funds	-	-	-	-	-	-	-	-	376,687
Due from State and Federal	-	-	-	-	-	-	-	-	1,347,200
<b>Total Assets</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 569,328</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 4,303</b>	<b>\$ 699,901</b>	<b>\$ 5,656</b>	<b>\$ 3,207,719</b>
<b>LIABILITIES</b>									
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 50,510
Accrued liabilities	-	-	-	-	-	-	-	-	43,802
Bond anticipation note	-	389,281	-	-	-	141,066	-	-	1,794,394
Due to other funds	-	-	-	-	-	-	-	-	1,088,110
Advances	-	-	-	-	-	-	-	-	289,492
<b>Total Liabilities</b>	<b>\$ -</b>	<b>\$ 389,281</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 141,066</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 3,279,308</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>									
<b>FUND EQUITY (DEFICIENCY)</b>									
Non-spendable	-	-	-	-	-	-	-	\$ 5,175	\$ 30,373
Restricted	-	-	569,328	-	-	-	-	481	643,745
Committed	-	-	-	-	-	-	-	-	-
Assigned	-	-	-	-	-	-	699,901	-	699,922
Unassigned	-	(359,281)	-	-	-	(136,673)	-	-	(2,049,929)
<b>Total Fund Equity (Deficiency)</b>	<b>\$ -</b>	<b>\$ (359,281)</b>	<b>\$ 569,328</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (136,673)</b>	<b>\$ 699,901</b>	<b>\$ 5,656</b>	<b>\$ (875,884)</b>
<b>Total Liabilities, Deferred Inflows, and Fund Equity (Deficiency)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 569,328</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 4,303</b>	<b>\$ 699,901</b>	<b>\$ 5,656</b>	<b>\$ 3,207,719</b>



RAVENA-COVINGTON SELKIRK CENTRAL SCHOOL DISTRICT  
 COMBINING STATEMENT OF REVENUES,  
 EXPENDITURES, AND CHANGES IN FUND  
 EQUITY (DEFICIENCY) - NON-MAJOR GOVERNMENTAL FUNDS  
 FOR THE YEAR ENDED JUNE 30, 2022

	2021/22 ESEA Title 1 Grant	2021/22 Teacher Quality State Grants	2021/22 Special Ed - Preschool Grants	2021/22 Special Education - Grants to States	ARP - IDEA Part B sec 811	ARP - IDEA Part B sec 819	ARP Homburg II	ARP ESER 3	ARP SLR Summer ENT	ARP SLP Comprehens	ARP Learning Loma	CRRDA - OELR 2	CRRDA - ESER 2	
<b>REVENUES</b>														
Miscellaneous	-	-	-	-	-	-	-	-	-	-	-	-	-	\$
Interest on Money and Property	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-
State aid	274,078	51,589	42,532	813,328	4,480	4,074	-	281,877	-	-	47,598	284,445	284,445	55,201
Federal aid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenues	274,078	51,589	42,532	813,328	4,480	4,074	-	281,877	-	-	47,598	284,445	284,445	55,201
<b>Expenditures</b>														
General support	-	-	3,854	123,913	-	-	-	-	-	-	7,070	52,914	51,547	-
Employee benefits	-	-	-	-	-	-	-	51,180	-	-	-	-	-	-
Materials	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Instruction	274,078	51,589	38,078	392,415	4,480	4,074	-	207,802	-	-	40,518	124,539	124,539	52,201
Pupil transportation	-	-	-	-	-	-	-	-	-	-	-	-	112,643	-
Capital outlay	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenditures	274,078	51,589	42,532	513,328	4,480	4,074	-	258,982	-	-	47,588	294,445	294,445	55,201
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Other Financing Sources and Uses</b>														
Proceeds from sale of property	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Proceeds from installment purchase debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BAA's redeemed from accretions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating transfers in (out)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Other Sources (Uses)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Fund Equity - Beginning of Year</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Prior Period Adjustment</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Fund Equity - Beginning of Year</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Fund Equity (Deficiency) - End of Year</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	\$

RAVENHAWK-SELIERY-CENTRAL SCHOOL DISTRICT  
 COMBINING STATEMENT OF REVENUES,  
 EXPENDITURES, AND CHANGES IN FUND  
 EQUITY (DEFICIENCY) - NON-MAJOR GOVERNMENTAL FUNDS  
 FOR THE YEAR ENDED JUNE 30, 2022

	2021/22 Title IV Grant	McKinney Vento Grant	15116 Section 4403 Summer Handicap	200021 Section 4009 Summer Handicap	200122 Section 4403 Summer Handicap	201020 Section 4409 Summer Handicap	Miscellaneous Local Grants	US Farm to School Grant	2021/22 Universal PreK	Miscellaneous Special Revenues	School Lunch	Smart Schools Bond Act Project	Capital Project 1810 Status	Capital Project 2102 Status
<b>REVENUES</b>														
Miscellaneous														
Interest on Money and Property										14,802	5,006			
State aid										110	82,302			
Federal aid	10,668	20,530			240,643	21,841		24,519	172,614		1,020,645			
Total Revenue	10,668	20,530			240,643	21,841	14,802	24,519	172,614	16,069	1,114,502			
<b>Expenditures</b>														
General support														
Employee Benefits		1,074									378,282			
Cost of Sales		18,562			242,040		14,802	24,519	172,614	14,278	148,888			
Plant transportation					102,898									
Capital outlay												84,573		459,300
Total Expenditures	10,668	20,530			345,008	21,841	14,802	24,519	172,614	14,278	647,497	84,573		459,300
<b>Excess (Deficiency) of Revenues Over Expenditures</b>					(104,365)					791	177,005	(64,573)		(459,300)
<b>Other Financing Sources and Uses</b>														
Proceeds from serial bonds														
Proceeds from sale of assets														
State purchase debt														
State refund from appropriations														
Operating transfers in (out)					78,619						115,000			
Total Other Sources (Uses)					78,619						115,000			144,000
<b>Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses</b>					(25,746)					791	292,005	(64,573)		(459,300)
Fund Equity - Beginning of Year						(3,550)	101			73,145		(497,359)		(530,100)
Prior Period Adjustment														
Fund Equity - Beginning of Year						(3,550)	101			73,145		(497,359)		(530,100)
Fund Equity (Deficiency) - End of Year					(3,050)		101			73,009	297,005	(573,657)	(238,019)	(455,300)

RAVENNA-COEVENS-SELKIRK CENTRAL SCHOOL DISTRICT  
 COMBINING STATEMENT OF REVENUES  
 EXPENDITURES, AND CHANGES IN FUND  
 EQUITY (DEFICIENCY) - NON-MAJOR GOVERNMENTAL FUNDS  
 FOR THE YEAR ENDED JUNE 30, 2022

	Capital Project 2021 Buses	Capital Project PEC Roof	Capital Project 1920 Buses	Capital Project LaFarge Community Benefit	Capital Project 1518 Buses	Capital Project 1617 Buses	Capital Project 1718 Buses	Capital Project Pool Filter	Permanet Fund	Total Non-Major Governmental Funds
<b>REVENUES</b>										
Miscellaneous	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Sale of Money and Property	-	-	-	-	-	-	-	-	-	-
State aid	-	-	-	-	-	-	-	-	-	-
Federal aid	-	-	-	-	-	-	-	-	-	-
Total Revenue	-	-	-	150,487	-	-	-	81	0	3,398,729
<b>Expenditures</b>										
General support	-	-	-	-	-	-	-	-	-	604,166
Employee Benefits	-	-	-	-	-	-	-	-	-	364,880
Cost of Sales	-	-	-	-	-	-	-	-	-	408,893
Transportation	-	-	-	-	-	-	-	-	-	1,600,297
Capital outlay	30,087	187,554	-	-	-	-	-	200	-	750,474
Total Expenditures	30,087	187,554	-	150,487	-	-	-	200	-	3,334,331
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>(30,087)</b>	<b>(187,554)</b>	<b>-</b>	<b>150,487</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(119)</b>	<b>0</b>	<b>(657,652)</b>
<b>Other Financing Sources and Uses</b>										
Proceeds from bond issues	-	-	-	-	-	-	-	-	-	-
Proceeds from purchase debt	-	-	-	-	-	174,113	-	-	-	718,400
Bank advances from appropriations	128,288	-	128,781	-	-	141,089	-	-	-	807,234
Operating transfers in (out)	-	(87,429)	-	-	(192)	50,819	-	700,000	-	-
Total Other Sources (Uses)	128,288	(87,429)	128,781	-	(192)	174,113	-	700,000	-	1,525,634
<b>Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses</b>	<b>98,201</b>	<b>(265,000)</b>	<b>128,781</b>	<b>150,487</b>	<b>(192)</b>	<b>173,884</b>	<b>141,085</b>	<b>600,000</b>	<b>0</b>	<b>1,013,082</b>
Fund Equity - Beginning of Year	(654,842)	230,000	(519,242)	418,241	190	(173,884)	(377,728)	-	5,647	(1,603,890)
Prior Period Adjustment	-	-	-	-	-	-	-	-	-	-
Fund Equity - Beginning of Year	(654,842)	230,000	(519,242)	418,241	190	(173,884)	(377,728)	-	5,647	(1,603,890)
Fund Equity (Deficiency) - End of Year	(556,641)	-	(390,461)	568,728	-	-	(236,643)	600,000	5,656	(575,868)

**RAVENA-COEYMANS-SELKIRK CENTRAL SCHOOL DISTRICT  
 SUPPLEMENTARY INFORMATION  
 SCHEDULE OF CHANGES FROM ADOPTED BUDGET TO FINAL BUDGET  
 AND THE REAL PROPERTY TAX LIMIT  
 FOR THE YEAR ENDED JUNE 30, 2022**

**CHANGE FROM ADOPTED BUDGET TO FINAL BUDGET**

Adopted Budget	\$	48,637,301
Add: Prior year's encumbrances		<u>584,936</u>
Original Budget		49,222,237
Budget revisions:		<u>1,346,054</u>
Final Budget	\$	<u><u>50,568,291</u></u>

**SECTION 1318 OF REAL PROPERTY TAX LAW LIMIT CALCULATION**

2022-23 Voter Approved Expenditure Budget	\$	51,256,929
Maximum allowed (4% of 2022-23 budget)		2,050,277

General Fund Fund Balance Subject to Section 1318 of Real Property Tax Law:

Unrestricted fund balance		
Committed fund balance	\$	-
Assigned fund balance		3,598,687
Unassigned fund balance		<u>6,141,943</u>
Total unrestricted fund balance	\$	<u><u>9,740,630</u></u>
Less:		
Appropriated fund balance	\$	2,894,034
Encumbrances included in committed and assigned fund balance		<u>704,653</u>
Total adjustments	\$	<u><u>3,598,687</u></u>
General Fund Fund Balance Subject to Section 1318 of Real Property Tax Law	\$	<u><u>6,141,943</u></u>
Actual percentage		11.98%

**RAVENA-COEYMANS-SELKIRK CENTRAL SCHOOL DISTRICT  
SCHEDULE OF PROJECT EXPENDITURES -  
CAPITAL PROJECTS FUND  
FOR THE YEAR ENDED JUNE 30, 2022**

PROJECT TITLE / NUMBER	Original Appropriation	Revised Appropriation	Prior Years	Expenditures		Total	Unexpended Balance
				Current Year	Year		
District Wide Facility Project - PBC Phase 2 & 3	\$ 37,818	\$ 890,986	\$ 220,485	\$ 578,331	\$	798,816	\$ 92,180
District Wide Facility Project - AWB Phase 2 & 3	94,545	823,922	151,291	579,587		730,878	93,044
District Wide Facility Project - HS Phase 2	13,660,255	13,552,459	4,344,454	-		13,552,459	-
District Wide Facility Project - MS Phase 2	4,916,325	4,344,454	150,040	-		4,344,454	-
District Wide Facility Project - HS Phase 3	489,179	895,146	108,762	692,543		802,563	92,563
District Wide Facility Project - MS Phase 3	489,180	273,713	854,210	190		382,475	95,329
District Wide Facility Project - MS Phase 3	854,210	854,020	866,959	3,609		854,210	-
2015/16 Bus Purchase	870,568	870,568	700,933	-		870,568	-
2016/17 Bus Purchase	705,327	705,327	720,288	-		700,933	4,394
2017/18 Bus Purchase	720,464	720,464	648,803	-		720,288	176
2018/19 Bus Purchase	648,803	648,803	524,942	-		648,803	-
2019/20 Bus Purchase	646,838	646,838	492,359	39,687		564,829	82,209
2020/21 Bus Purchase	458,392	458,392	600,439	458,390		458,390	2
2021/22 Bus Purchase	600,439	600,439	250,000	84,573		576,932	23,507
Smart Schools Bond Act	250,000	250,000	700,000	250,000		250,000	-
PBC Roof Replacement Emergency Project	700,000	700,000	-	260		260	699,740
Pool Filter Replacement Emergency Project	1,140,000	1,140,000	728,696	-		728,696	411,304
LaFarge Community Benefit Agreement							
<b>Totals</b>	<b>\$ 27,482,343</b>	<b>\$ 28,579,822</b>	<b>\$ 24,064,491</b>	<b>\$ 2,920,883</b>	<b>\$</b>	<b>26,985,374</b>	<b>\$ 1,594,448</b>

**Methods of Financing**

PROJECT TITLE / NUMBER	Proceeds of Installment Purchase Debt	State Sources	Miscellaneous Local Sources	Redeemed From Appropriations	Capital Reserve	Transfers In	Total	Fund Equity (Deficiency) June 30, 2022
District Wide Facility Project - PBC Phase 2 & 3	\$ 37,818	\$	\$ 67,835	\$ 183,000	\$	\$	288,653	\$ (510,169)
District Wide Facility Project - AWB Phase 2 & 3	94,545	-	67,885	183,000	-	-	345,390	(385,498)
District Wide Facility Project - HS Phase 2	1,762,418	-	405,536	910,000	-	-	3,077,954	(10,474,505)
District Wide Facility Project - MS Phase 2	-	-	-	-	-	-	-	(4,344,454)
District Wide Facility Project - HS Phase 3	-	-	610,846	183,000	-	-	793,846	(6,737)
District Wide Facility Project - MS Phase 3	-	-	22,612	61,000	-	-	83,612	(298,869)
2015/16 Bus Purchase	-	-	-	854,210	-	-	854,210	-
2016/17 Bus Purchase	-	-	-	870,568	-	-	870,568	-
2017/18 Bus Purchase	-	-	-	564,260	-	-	564,260	(136,673)
2018/19 Bus Purchase	-	-	-	432,278	-	-	432,278	(288,010)
2019/20 Bus Purchase	-	-	-	259,522	-	-	259,522	(389,281)
2020/21 Bus Purchase	-	-	-	129,368	-	-	129,368	(435,261)
2021/22 Bus Purchase	-	-	-	-	-	-	-	(458,390)
Smart Schools Bond Act	-	-	-	-	-	-	-	(576,932)
PBC Roof Replacement Emergency Project	-	-	-	-	-	250,000	250,000	-
Pool Filter Replacement Emergency Project	-	-	61	-	-	700,000	700,061	699,801
LaFarge Community Benefit Agreement	-	-	1,298,024	-	-	-	1,298,024	589,328
<b>Totals</b>	<b>\$ 1,894,781</b>	<b>\$</b>	<b>\$ 2,472,749</b>	<b>\$ 4,630,206</b>	<b>\$</b>	<b>\$ 950,000</b>	<b>\$ 9,947,736</b>	<b>\$ (17,037,638)</b>

\* - Bond Anticipation Notes (BANs) were issued to finance these capital outlays. The deficiency will be removed once the BAN has been paid down or the BANs are refinanced with permanent financing.

\*\* - The District is in the process of claiming reimbursement from New York State.

**RAVENA-COEYMANS-SELKIRK CENTRAL SCHOOL DISTRICT  
SCHEDULE OF NET INVESTMENT IN CAPITAL ASSETS  
JUNE 30, 2022**

<b>Capital Assets, Net</b>		\$	43,527,870
<b>Add:</b>			
Capital projects fund - cash	\$	<u>2,297,117</u>	
<b>Deduct:</b>			
Bond anticipation notes	\$	(18,614,394)	
Short-term portion of bonds payable		(810,000)	
Long-term portion of bonds payable		(6,775,000)	
Unamortized bond premium		<u>-</u>	<u>(23,998,092)</u>
<b>Net Investment in Capital Assets</b>		\$	<u><u>19,529,778</u></u>

**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 President and Members of the Board of Education  
of the Ravena-Coeymans-Selkirk 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 aggregate remaining fund information of the Ravena-Coeymans-Selkirk Central School District (the District), as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated November 4, 2022.

**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 entity's financial statements will not be prevented or detected and corrected on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

## **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 an instance of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which is described in the accompany schedule of findings and questioned costs as item 2022-001.

## **District's Response to Findings**

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

## **Purpose of this Report**

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

*Marvin and Company, P.C.*

Latham, NY

November 4, 2022



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

To the President and Members of the Board of Education of the  
Ravena-Coeymans-Selkirk Central School District

**Report on Compliance for Each Major Federal Program**

***Opinion on Each Major Federal Program***

We have audited the Ravena-Coeymans-Selkirk Central School District's (the District) compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of the District's major federal programs for the year ended June 30, 2022. The District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Ravena-Coeymans-Selkirk Central School District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2022.

***Basis for Opinion on Each Major Federal Program***

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

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

***Responsibilities of Management for Compliance***

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the District's federal programs.

## **Auditor's Responsibilities for the Audit of Compliance**

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

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

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

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

## **Report on Internal Control Over Compliance**

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

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

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

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

*Marvin and Company, P.C.*

Latham, NY

November 4, 2022

**RAVENA-COEYMANS-SELKIRK CENTRAL SCHOOL DISTRICT  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED JUNE 30, 2022**

<u>Federal Grantor/Pass-Through Grantor/ Program Title</u>	<u>Assistance Listing Number</u>	<u>Pass- Through Grantor's Number</u>	<u>Pass- Through To Subrecipient</u>	<u>Total Federal Expenditures</u>
<u>U.S. Department of Education</u>				
Passed Through Cohoes City School District:				
Education for Homeless Children and Youth	84.196	0212-22-3101	\$ -	\$ <u>20,526</u>
Passed Through New York State Education Department: Special Education Cluster				
Special Education – Grants to States	84.027	0032-22-0018	-	513,328
Special Education – Grants to States	84.027	5532-22-0018	-	4,480
Special Education – Preschool Grants	84.173	0033-22-0018	-	42,532
Special Education – Preschool Grants	84.173	5533-22-0018	-	<u>4,074</u>
Total Special Education Cluster				<u>564,414</u>
Title I Grants to LEAs	84.010	0021-22-0020	-	274,978
Improving Teacher Quality State Grants	84.367	0147-22-0020	-	53,589
Title IV – Student Support and Academic Enrichment Grants	84.424	0204-22-0020	-	10,668
COVID-19 Education Stabilization Fund – ESSER3	84.425U	5880-21-0020	-	261,872
COVID-19 Education Stabilization Fund – ARP Learning Loss	84.425U	5884-21-0020	-	47,588
COVID-19 Education Stabilization Fund – ESSER2	84.425D	5891-21-0020	-	284,445
COVID-19 Education Stabilization Fund – GEER2	84.425C	5896-21-0020	-	52,261
COVID-19 Education Stabilization Fund – ESSERF	84.425D	5890-21-0020	-	<u>114,949</u>
Total COVID-19 Education Stabilization Funds				<u>761,115</u>
Total U.S. Department of Education				<u>1,685,290</u>
<u>U.S. Department of Agriculture</u>				
Farm to School Grant Program	10.575	Not Applicable	-	<u>24,519</u>
Passed Through New York State Education Department:				
COVID-19 State Pandemic Electronic Benefit Transfer Administrative Cost Grant	10.649	Not Applicable	-	<u>2,404</u>
Child Nutrition Cluster				
COVID-19 School Breakfast Program	10.553	Not Applicable	-	267,420
COVID-19 National School Lunch Program	10.555	Not Applicable	-	682,089
COVID-19 National School Lunch – Emergency Operational Funding	10.555	Not Applicable	-	15,566
Food Distribution	10.555	Not Applicable	-	<u>61,770</u>
Total Child Nutrition Cluster				<u>1,026,845</u>
Total U.S. Department of Agriculture				<u>1,053,768</u>
Total Expenditures of Federal Awards				\$ <u>2,739,058</u>

See accompanying notes to Schedule of Expenditures of Federal Awards.

**RAVENA-COEYMANS-SELKIRK CENTRAL SCHOOL DISTRICT  
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
JUNE 30, 2022**

**1. BASIS OF PRESENTATION**

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) presents the activity of federal award programs administered by the District, which is described in Note 1 to the District's accompanying financial statements, using the modified accrual basis of accounting. Therefore, some amounts presented in this Schedule may differ from amounts presented in, or used in preparation of, the District financial statements. Federal awards that are included in the Schedule may be received directly from federal agencies, as well as federal awards that are passed through from other government agencies.

The information presented in the Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). This schedule only presents a selected portion of the operations of the District.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Expenditures reported on the Schedule are reported on the modified accrual basis of accounting. The amounts reported as federal expenditures were obtained from the federal financial reports for the applicable program and periods. The amounts reported in these reports are prepared from records maintained for each program, which are reconciled with the District's financial reporting system.

The federal expenditures are recognized under the cost principles contained in the Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, wherein certain types of expenditures are not allowed or limited to reimbursement.

**3. SCOPE OF AUDIT**

The Ravena-Coeymans-Selkirk Central School District is an independent municipal corporation. All federal grant operations of the District are included in the scope of the single audit.

**4. NON-CASH ASSISTANCE**

Nonmonetary assistance is reported in the Schedule at the fair market value of the commodities received and disbursed. For the year ended June 30, 2022, the District received food commodities totaling \$61,770.

**5. INDIRECT COST RATE**

The Ravena-Coeymans-Selkirk Central School District did not elect to use the 10% de minimus cost rate.

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

**RAVENA-COEYMANS-SELKIRK CENTRAL SCHOOL DISTRICT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED JUNE 30, 2022**

**Section I: Summary of Auditor's Results**

**Financial Statements**

Type of auditor's report issued unmodified

Internal control over financial reporting:

- Material weakness(es) identified? \_\_\_\_\_ yes    X no
- Significant deficiency(ies) identified? \_\_\_\_\_ yes    X none reported

Noncompliance material to financial statements noted? X yes    \_\_\_ no

**Federal Awards**

Internal control over major programs:

- Material weakness(es) identified? \_\_\_\_\_ yes    X no
- Significant deficiency(ies) identified? \_\_\_\_\_ yes    X none reported

Type of auditor's report issued on compliance for major programs Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? \_\_\_\_\_ yes    X no

Identification of major programs:

<u>Assistance Listing Number(s)</u>	<u>Name of Federal Program or Cluster</u>
84.425C	Governor's Emergency Education Relief Fund
84.425D	Elementary and Secondary School Emergency Relief Fund
84.425U	American Rescue Plan – Elementary and Secondary School Emergency Relief (ARP ESSER)

Dollar threshold used to distinguish between type A and type B programs: \$750,000

Auditee qualified as low-risk auditee? X yes    \_\_\_ no

**Section II: Financial Statement Findings**

*Findings related to the financial statements which are required to be reported in accordance with Government Auditing Standards:*

Noncompliance Material to the Financial Statements

2022-001      Compliance with New York State Real Property Tax Law – Repeated from 2021

*Statement of Condition:* The unassigned fund equity of the General Fund exceeds 4% of the 2022-23 General Fund budget by \$4,091,666.

**RAVENA-COEYMANS-SELKIRK CENTRAL SCHOOL DISTRICT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED JUNE 30, 2022**

**Section II: Financial Statement Findings**

Noncompliance Material to the Financial Statements

2022-001      Compliance with New York State Real Property Tax Law – Repeated from 2021

*Criteria:* NYS Real Property Tax Law Section 1318 limits the amount of unassigned fund equity a District can have to no more than 4% of the General Fund budget for the ensuing fiscal year.

*Cause:* The cumulative effect of expenditures being significantly under budget and settlement of tax certiorari claims at less than amounts previously reserved.

*Effect of Condition:* The District was not in compliance with NYS Real Property Tax Law.

*Context:* As part of audit procedures the compliance the NYS Real Property Tax Law 1318 limits is reviewed.

*Recommendation:* The District should continue to implement the District plan to address and use the excess in future years.

*Management Response:* The District is continuing to work towards compliance with the NYS Real Property Tax Law in a manner that both facilitates the instructional program and maintains economic stability within the community. The District faced many operational challenges as a result of the COVID-19 pandemic increasing the District's unassigned fund balance. The District has taken several steps to combat this increase including:

- For the third year in a row, The District went out with a zero tax levy increase in 2021/22.
- A proposition was approved by the voters to amend the existing Capital Reserve. Voters authorized to increase the maximum amount from \$5,000,000 to \$8,000,000. These funds will be utilized for upcoming projects to assist in minimizing the District's local share. Additionally, the Board of Education approved several increases to several existing reserves. The District will continue to explore other reserves that can be established to reduce the amount of unassigned fund balance.
- In March 2022, the Board of Education approved an emergency project for the replacement of the pool filter and to appropriate fund balance in an amount not to exceed \$700,000.
- The District has appropriated \$2,894,034 of fund balance to balance the 22/23 General Fund Budget – an increase of \$1,538,285 of assigned fund balance over the prior year.

The District's unassigned fund balance at 06/30/21 was 16.23% of the subsequent year's budget. As of 06/30/22, the percentage has dropped to 11.98%. It will take more than one budget season to reverse the impact the pandemic has had on the Ravena-Coeymans-Selkirk CSD. The District supports the proposed legislative changes to allow school districts to maintain a higher percentage. We are working towards compliance with the NYS Real Property Tax Law by the end of the 2023/24 school year.

**RAVENA-COEYMANS-SELKIRK CENTRAL SCHOOL DISTRICT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED JUNE 30, 2022**

**Section III: Federal Award Findings and Questioned Costs**

*Findings and questioned costs related to Federal awards which are required to be reported in accordance with 2 CFR 200.516(a):*

None



**RAVENA-COEYMANS-SELKIRK CENTRAL SCHOOL DISTRICT  
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS  
FOR THE YEAR ENDED JUNE 30, 2022**

2021-001 Compliance with New York State Real Property Tax law

*Status:* This item is repeated as 2022-001.