

PRELIMINARY OFFICIAL STATEMENT

NEW ISSUE

BOND ANTICIPATION NOTES

In the opinion of Bond, Schoeneck & King, PLLC, Syracuse, New York, Bond Counsel, assuming continuing compliance by the School District with its covenants relating to certain requirements contained in the Internal Revenue Code of 1986, as amended (the "Code"), interest on the Notes is excluded from the gross income of the owners thereof for Federal income tax purposes under existing statutes and court decisions. Moreover, interest on the Notes is not an "item of tax preference" for purposes of the alternative minimum tax imposed on individuals by the Code. However, interest on the Notes that is included in adjusted financial statement income of certain corporations is not excluded from the federal corporate alternative minimum tax imposed under the Code. So long as interest on the Notes is excluded from gross income for Federal income tax purposes, interest on the Notes is exempt from personal income taxes imposed by the State of New York or any political subdivision therein (including the City of New York). See "TAX MATTERS" herein for discussion of certain Federal taxes applicable to corporate owners of the Notes.

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

\$6,500,000

JAMESVILLE-DEWITT CENTRAL SCHOOL DISTRICT



ONONDAGA COUNTY, NEW YORK

GENERAL OBLIGATIONS

\$6,500,000 Bond Anticipation Notes, 2025

(the "Notes")

Dated: December 4, 2025

Due: July 24, 2026

The Notes are general obligations of the Jamesville-Dewitt Central School District, Onondaga County, 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 "TAX LEVY LIMITATION LAW" herein.

The Notes are not subject to redemption prior to maturity. At the option of the purchaser(s), the Notes will be issued as 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 each or multiples thereof, 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 each or multiples thereof, 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 not of DTC or the District, subject to any statutory and regulatory requirements as may be in effect from time to time. Payment of principal and interest to 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 Beneficial Owners will be the responsibility of Direct and Indirect Participants. 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 Bond, Schoeneck & King, PLLC, Bond Counsel, Syracuse, New York. It is anticipated that the Notes will be available for delivery through the facilities of DTC located in Jersey City, New Jersey, or as may be agreed upon on with the purchaser(s), or about December 4, 2025.

ELECTRONIC BIDS for the Notes must be submitted on Fiscal Advisors Auction website ("Fiscal Advisors Auction") accessible via www.FiscalAdvisorsAuction.com, on November 20, 2025 by no later than 10:30 A.M. ET. Bids may also be submitted by facsimile at (315) 930-2354. No other form of electronic bidding services will be accepted. No phone bids will be accepted. Once the bids are communicated electronically via Fiscal Advisors Auction or via facsimile to the District, each bid will constitute an irrevocable offer to purchase the Notes pursuant to the terms provided in the Notice of Sale for the Notes.

November 13, 2025

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

JAMESVILLE-DEWITT CENTRAL SCHOOL DISTRICT ONONDAGA COUNTY, NEW YORK

DISTRICT OFFICIALS

2025-2026 BOARD OF EDUCATION

SHARON ARCHER
President



LYNN CORTESE
Vice President

DAVID BABIKIAN
JOHN BAXTER
LORI DEFOREST
JING LEI
RENEE JAMES MURAD
CAROLYN SCOTT
JALAL ZOGHBY

* * * * *

DR. DARCY WOODCOCK
Superintendent of Schools

BRIAN BARTLETT
School District Business Administrator

* * * * *



FISCAL ADVISORS & MARKETING, INC.
School District Municipal Advisors

BOND SCHOENECK
& KING
Bond Counsel

No person has been authorized by Jamesville-Dewitt 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 Jamesville-Dewitt Central School District.

TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
NATURE OF OBLIGATION	1	STATUS OF INDEBTEDNESS (cont.)	22
THE NOTES	2	Capital Project Plans	22
Description of the Notes	2	Cash Flow Borrowings	23
No Optional Redemption	3	Estimated Overlapping Indebtedness	23
Purpose of Issue	3	Debt Ratios	23
BOOK-ENTRY-ONLY SYSTEM	3	SPECIAL PROVISIONS AFFECTING	
Certificated Notes	4	REMEDIES UPON DEFAULT	24
THE SCHOOL DISTRICT	5	MARKET AND RISK FACTORS	25
General Information	5	TAX MATTERS	26
Population	5	LEGAL MATTERS	26
Selected Wealth and Income Indicators	6	LITIGATION	27
Banking Facilities	6	CONTINUING DISCLOSURE	27
Major Employers	6	Historical Compliance	27
Unemployment Rate Statistics	7	MUNICIPAL ADVISOR	27
Form of School Government	7	CUSIP IDENTIFICATION NUMBERS	27
Budgetary Procedures	7	RATING	27
Investment Policy	8	MISCELLANEOUS	28
State Aid	8	APPENDIX – A	
State Aid Revenues	11	GENERAL FUND – Balance Sheets	
District Facilities	12	APPENDIX – A1	
Enrollment Trends	12	GENERAL FUND – Revenues, Expenditures and	
Employees	12	Changes in Fund Balance	
Status and Financing of Employee Pension Benefits	13	APPENDIX – A2	
Other Post Employee Benefits	15	GENERAL FUND – Revenues, Expenditures and	
Other Information	16	Changes in Fund Balance - Budget and Actual	
Financial Statements	16	APPENDIX – B	
New York State Comptroller Report of Examination	16	BONDED DEBT SERVICE	
The State Comptroller’s Fiscal Stress Monitoring System ..	17	APPENDIX – B1	
TAX INFORMATION	17	CURRENT BONDS OUTSTANDING	
Taxable Assessed Valuations	17	APPENDIX – C	
Tax Rate Per \$1,000 (Assessed)	17	MATERIAL EVENT NOTICES	
Tax Collection Procedure	18	APPENDIX – D	
Tax Levy and Tax Collection Record	18	AUDITED FINANCIAL STATEMENTS AND	
Real Property Tax Revenues	18	SUPPLEMENTARY INFORMATION – JUNE 30, 2025	
Ten Largest Taxpayers – 2025 Assessment Roll			
for 2025-2026 District Tax Roll	18		
STAR – School Tax Exemption	19		
Additional Tax Information	19		
TAX LEVY LIMITATION LAW	19		
STATUS OF INDEBTEDNESS	20		
Constitutional Requirements	20		
Statutory Procedure	21		
Debt Outstanding End of Fiscal Year	21		
Details of Outstanding Indebtedness	21		
Debt Statement Summary	22		
Bonded Debt Service	22		

PREPARED WITH THE ASSISTANCE OF



Fiscal Advisors & Marketing, Inc.
250 South Clinton Street, Suite 502
Syracuse, New York 13202
(315) 752-0051
<http://www.fiscaladvisors.com>

OFFICIAL STATEMENT
of the
JAMESVILLE-DEWITT CENTRAL SCHOOL DISTRICT
ONONDAGA COUNTY, NEW YORK
Relating To
\$6,500,000 Bond Anticipation Notes, 2025

This Official Statement, which includes the cover page and appendices, has been prepared by the Jamesville-Dewitt Central School District, Onondaga County, New York (the "School District" or "District", "County", and "State", respectively) in connection with the sale by the District of \$6,500,000 principal amount of Bond Anticipation Notes, 2025 (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. See "TAX LEVY LIMITATION LAW" herein.

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

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

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

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

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

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

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

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

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

THE NOTES

Description of the Notes

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

The Notes are dated September 18, 2025 and mature, without option of prior redemption, on September 18, 2026. Interest will be calculated on a 30-day month and 360-day year basis, payable at maturity. The Notes will be issued either as (i) registered in the name of the purchaser(s), in denominations of \$5,000 each or multiples thereof, with principal and interest payable in Federal Funds at such bank(s) or trust company(ies) located and authorized to do business in the State as may be selected by such successful bidder(s); or (ii) registered notes, and, if so issued, registered in the name of Cede & Co. as nominee of DTC, which will act as the securities depository for the Notes. See “BOOK-ENTRY-ONLY SYSTEM” herein.

No Optional Redemption

The Notes are not subject to redemption prior to maturity.

Purpose of Issue

The Notes are issued pursuant to the Constitution and statutes of the State of New York, including the Education Law and the Local Finance Law and pursuant to a bond resolution adopted by the Board of Education on January 13, 2025, authorizing the District to renovate, reconstruct, improve, rehabilitate, repair, furnish and/or equip the District's buildings and facilities, including, but not limited to, the renovation and reconstruction of building exteriors and interiors, plumbing, electrical, gas line and HVAC renovations and improvements, fiber optic upgrades, corridor and miscellaneous bathroom renovations, gym facade renovations, locker room renovations, miscellaneous floor renovations, miscellaneous door replacements, miscellaneous heating and cooling equipment replacement, campus wide site improvement consisting of asphalt and concrete pavement, flagpole replacement, playground renovation, stadium lighting, bus garage roof replacement, HVAC replacement and lift replacement, tennis court renovations, fencing renovations, retaining wall repairs, signage improvements, exterior stair repair and renovations, baseball field renovations and improvements, pool locker room renovations, kitchen equipment replacement and upgrades, basketball court renovations, drainage improvements, and grading or improvement of the sites and acquisition of original furnishings, equipment, machinery and apparatus required for the purposes for which such buildings, facilities and improvements are to be used (the "Project"), at a total estimated maximum cost not to exceed \$34,500,000, with \$1,000,000 from capital reserves and the issuance of \$33,500,000 serial bonds of the District.

The Proceeds of the Notes will provide \$6,500,000 as the initial borrowing against the aforementioned authorization.

BOOK-ENTRY-ONLY SYSTEM

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

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

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

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

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

Redemption proceeds, distributions, and dividend payments on the Notes will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the District on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC nor its nominee or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

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

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

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

Source: The Depository Trust Company.

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

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

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

Certificated Notes

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

The Notes will be issued in registered form in denominations of \$5,000 or integral multiples thereof. Principal of and interest on the Notes will be payable at a principal corporate trust office of a bank or trust company located and authorized to do business in the State of New York to be named as fiscal agent by the District. The Notes will remain not subject to redemption prior to their stated final maturity date.

THE SCHOOL DISTRICT

General Information

The School District, with a land area of approximately 25 square miles, is located in Central New York. Situated in Onondaga County, it is adjacent to, and east of, the City of Syracuse.

The School District is primarily residential and commercial in character. The School District has enjoyed strong residential development due to its close proximity to the City of Syracuse. Commercial banking institutions serving the School District include NBT Bank, N.A., JPMorgan Chase Bank, N.A., KeyBank, N.A., HSBC Bank USA, N.A. Local, County and State police agencies serve the School District residents. Fire protection is afforded by various volunteer fire districts.

Although primarily residential in nature, larger employers located within the area of the School District include Onondaga Correctional Facility in Jamesville and Town and County offices.

Many of the School District residents are employed in the various industries, service companies or commercial establishments that constitute the diverse economic base of the Syracuse metropolitan area in and surrounding the School District.

Source: District officials.

Population

The 2023 estimated population of the District is 18,792. (Source: 2019-2023 U.S. Census Bureau American Community Survey 5-Year estimates.)

Selected Wealth and Income Indicators

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

	<u>Per Capita Income</u>			<u>Median Family Income</u>		
	<u>2006-2010</u>	<u>2016-2020</u>	<u>2019-2023</u>	<u>2006-2010</u>	<u>2016-2020</u>	<u>2019-2023</u>
Towns of:						
DeWitt	\$ 36,542	\$ 40,301	\$ 53,222	\$ 80,299	\$ 99,021	\$ 120,573
Pompey	37,053	55,649	60,015	96,731	121,273	122,039
Onondaga	30,751	39,910	52,363	80,264	97,932	124,735
Lafayette	28,304	38,314	46,638	70,333	92,738	110,057
Manlius	38,170	49,627	59,426	88,386	109,663	136,935
County of:						
Onondaga	27,037	34,600	41,538	65,929	82,368	98,891
State of:						
New York	30,948	40,898	49,520	67,405	87,270	105,060

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

Source: U.S. Census Bureau 2006-2010, 2016-2020, and 2019-2023 American Community Survey 5-Year Estimates data.

THE REMAINDER OF THIS PAGE IS LEFT INTENTIONALLY BLANK

Larger Employers

<u>Name</u>	<u>Nature of Entity</u>	<u>Number of Employees</u>
SUNY Upstate University Health System	Hospital	11,298
Wegmans Food Markets, Inc.	Grocery	5,232
St. Joseph's Health	Hospital	4,800
Syracuse University	Higher Education	4,749
Lockheed Martin Rotary & Mission Systems	Technology	4,749
Walmart	Retailer	4,600
Crouse Hospital	Hospital	3,200
National Grid	Utility	3,092
Loretto	Elder Care Services	2,000
Target Corp.	Retailer	1,750
Syracuse VA Medical Center	Health Care	1,654
AccessCNY	Nonprofit	1,353
Excellus Blue Cross Blue Shield	Insurance	1,300
SRC, Inc.	Research & Development	1,045

Source: Centerstate Corporation for Economic Opportunity chart titled Central New York's Largest Employers, 2023 CNY Community Guide.

Unemployment Rate Statistics

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

	<u>Annual Average</u>						
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Onondaga County	3.9%	3.7%	7.9%	4.9%	3.3%	3.3%	3.5%
New York State	4.1%	3.8%	9.8%	7.1%	4.3%	4.1%	4.3%

	<u>2025 Monthly Figures</u>										
	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>Apr</u>	<u>May</u>	<u>June</u>	<u>July</u>	<u>Aug</u>	<u>Sept</u>	<u>Oct</u>	<u>Nov</u>
Onondaga County	3.8%	4.1%	3.6%	2.9%	2.8%	3.1%	3.6%	3.9%	N/A	N/A	N/A
New York State	4.6%	4.3%	4.1%	3.6%	3.5%	3.8%	4.6%	4.7%	N/A	N/A	N/A

Note: Unemployment rates for September, October, and November 2025 are unavailable as of the date of this Official Statement.

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

Form of School Government

The Board of Education, which is the policy-making body of the School 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 School District and no Board member may hold certain other district offices or positions while serving on the Board of Education. The President and the Vice President are selected by the Board members.

The administrative officers of the School District implement the policies of the Board of Education and the supervision of the operation of the school system.

Budgetary Procedures

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

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

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

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

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

Recent Budget Votes

The budget for the 2024-25 fiscal year was approved by qualified voters on May 21, 2024 by a vote of 751 to 339. The District’s adopted budget for the 2024-25 fiscal year remained within the Tax Cap imposed by Chapter 97 of the Laws of 2011. The budget called for a total tax levy increase of 1.82%, which was equal to the District’s tax levy limit of 1.82%.

The budget for the 2025-26 fiscal year was approved by qualified voters on May 20, 2025 by a vote of 697 to 274. The District’s adopted budget for the 2025-26 fiscal year remained within the Tax Cap imposed by Chapter 97 of the Laws of 2011. The budget called for a total tax levy increase of 1.96%, which was equal to the District’s tax levy limit of 1.96%.

Investment Policy

Pursuant to the statutes of the State, the School District is permitted to invest only in the following investments: (1) special time deposits or certificates of deposits in a bank or trust company located and authorized to do business in the State of New York; (2) obligations of the United States of America; (3) obligations guaranteed by agencies of the United States of America where the payment of principal and interest is guaranteed by the United States of America; (4) obligations of the State of New York; (5) with the approval of the New York State Comptroller, tax anticipation notes and revenue anticipation notes issued by any New York municipality or district corporation, other than the School District; (6) obligations of a New York public corporation which are made lawful investments by the School District pursuant to another provision of law; (7) certain certificates of participation issued on behalf of political subdivisions of the State of New York; and, (8) in the case of School District moneys held in certain reserve funds established pursuant to law, obligations issued by the School District. These statutes further require that all bank deposits, in excess of the amount insured under the Federal Deposit Insurance Act, be secured by either a pledge of eligible securities, an eligible surety bond or an eligible letter of credit, as those terms are defined in the law.

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

State Aid

The District receives financial assistance from the State. In its proposed budget for the 2025-2026 fiscal year, approximately 32.20% of the revenues of the District are estimated to be received in the form of State aid. If the State should not adopt its budget in a timely manner in any year municipalities and school districts in the State, including the District, may be affected by a delay in the payment of State aid.

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

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

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

The amount of State aid to school districts can vary from year to year and is dependent in part upon the financial condition of the State. During the 2011 to 2019 fiscal years of the State, State aid to school districts was paid in a timely manner; however, during the State’s 2010 and 2020 fiscal years, State budgetary restrictions resulted in delayed payments of State aid to school districts in the State. In addition, the availability of State aid and the timeliness of payment of State aid to school districts could be affected by a delay in the adoption of the State budget, which is due at the start of the State’s fiscal year of April 1. With the exception of the State’s fiscal year 2025-26 Enacted Budget (which was adopted on May 9, 2025, thirty-eight (38) days after the April 1 deadline, the State’s fiscal year 2024-25 Enacted Budget (which was adopted on April 22, 2024, twenty-one (21) days after the April 1 deadline) and the State’s fiscal year 2023-24 Enacted Budget (which was adopted on May 2, 2023, thirty-one (31) days after the April 1 deadline), the State’s budget has been adopted by April 1 or shortly thereafter for over ten (10) years. No assurance can be given that the State will not experience delays in the adoption of the budget in future fiscal years. Significant delays in the adoption of the State budget could result in delayed payment of State aid to school districts in the State which could adversely affect the financial condition of school districts in the State.

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

Federal aid received by the State

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

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

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

Building Aid

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

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

Pursuant to the provisions of Chapter 760 of the Laws of 1963, the District is eligible to receive a Building Aid Estimate from the New York State Department of Education. Since the gross indebtedness of the District is within the debt limit, the District is not required to apply for a Building Aid Estimate. Based on 2025-2026 preliminary building aid ratios, the District expects to receive State building aid of approximately 75.6% of debt service on State Education Department approved expenditures from July 1, 2004 to the present.

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

State aid history

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

School district fiscal year (2022-2023): The State's 2022-23 Budget provided \$31.5 billion in State funding to school districts for the 2022-23 school year. This represented an increase of \$2.1 billion or 7.2 percent compared to the 2021-22 school year, and included a \$1.5 billion or 7.7 percent Foundation Aid increase. The State's 2022-23 Budget also programed \$14 billion of federal Elementary and Secondary School Emergency Relief and Governor's Emergency Education Relief funds to public schools. This funding, available for use over multiple years, is designed to assist schools to reopen for in-person instruction, address learning loss, and respond to students' academic, social, and emotional needs due to the disruptions of the COVID-19 pandemic. The State's 2022-23 Budget allocated \$100 million over two years for a new State matching fund for school districts with the highest needs to support efforts to address student well-being and learning loss. In addition, the State's 2022-23 Budget increased federal funds by \$125 million to expand access to full-day prekindergarten programs for four-year-old children in school districts statewide in the 2022-23 school year.

School district fiscal year (2023-2024): The State's 2023-24 Budget included \$34.5 billion for school aid, an increase of \$3.1 billion or 10%. The States 2023-24 Budget also provided a \$2.6 billion increase in Foundation Aid, fully funding the program for the first time in history. The State's 2023-24 Budget provided \$134 million to increase access to free school meals. An additional \$20 million in grant funding established new Early College High School and Pathways in Technology Early College High School Programs. An investment of \$10 million over two years in competitive funding for school districts, boards of cooperative educational services, and community colleges was made to promote job readiness. An additional \$150 million was used to expand high-quality full-day prekindergarten, resulting in universal prekindergarten to be phased into 95% of the State.

School district fiscal year (2024-2025): The State’s 2024-25 Budget provided \$35.9 billion in State funding to school districts for the 2024-25 school year. This represented an increase of \$1.3 billion compared to the 2023-24 school year and included a \$934 million or 3.89 percent Foundation Aid increase. The State’s 2024-25 Budget maintained the “save harmless” provision, which ensured a school district received at least the same amount of Foundation Aid as it received in the prior year. The State’s 2024-25 Budget also authorized a comprehensive study by the Rockefeller Institute and the State Department of Education to develop a modernized school funding formula.

School district fiscal year (2025-2026): The State’s 2025-26 Budget includes approximately \$37.6 billion in State funding to school districts for the 2025-2026 school year, an estimated year-to-year funding increase of \$1.7 billion. The State’s 2025-26 Budget provides an estimated \$26.3 billion in Foundation Aid, a year over year increase of \$1.42 billion and includes a 2% minimum increase in Foundation Aid to all school districts. The State’s 2025-26 Budget also makes a number of alterations to the Foundation Aid formula to more accurately reflect low-income student populations and provide additional aid to low-wealth school districts.

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

State Aid Litigation

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

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

THE REMAINDER OF THIS PAGE IS LEFT INTENTIONALLY BLANK

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

A breakdown of currently anticipated Foundation Aid funding is available below:

- FY 2022: \$19.8 billion, covering 30% of the existing shortfall.
- FY 2023: Approximately \$21.3 billion, covering 50% of the anticipated shortfall.
- FY 2024: Approximately \$23.2 billion, eliminating the anticipated shortfall, and funding the full amount of Foundation Aid for all school districts.
- FY 2025: Funding the full amount of Foundation Aid for all school districts.
- FY 2026: \$26.3 billion in Foundation Aid, a year over year increase of \$1.42 billion and a 2% minimum increase in Foundation Aid to all school districts.

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

State Aid Revenues

The following table illustrates the percentage of total revenues of the District for each of the below completed fiscal years and budgeted figures for the 2025-2026 fiscal year comprised of State aid.

<u>Fiscal Year</u>	<u>Total Revenues</u> ⁽¹⁾	<u>Total State Aid</u>	<u>Percentage of Total Revenues Consisting of State Aid</u>
2020-2021	\$ 58,160,310	\$ 14,012,522	24.09%
2021-2022	59,905,060	15,408,577	25.72
2022-2023	63,652,384	17,516,944	27.52
2023-2024	70,835,407	22,988,760	32.45
2024-2025	71,475,630	22,283,956	31.18
2025-2026 (Budgeted)	71,412,638	22,992,293	32.20

⁽¹⁾ Does not include transfers from reserves.

Source: Audited Financial Statements for the 2020-2021 through 2024-2025 fiscal years and adopted budget for the 2025-2026 fiscal year (unaudited). This table is not audited.

THE REMAINDER OF THIS PAGE IS LEFT INTENTIONALLY BLANK

District Facilities

<u>Name</u>	<u>Grades</u>	<u>Capacity</u>	<u>Year(s) Built/Additions and Reconstruction</u>
Jamesville-Dewitt High School	9-12	1,400	1953, '58, '61, '71, '80, '07, '23
Jamesville-Dewitt Middle School	5-8	1,100	1966, '68, '80, '07, '23
Moses Dewitt Elementary School	K-4	450	1931, '51, '53, '80, '07, '11, '23
Jamesville Elementary School	K-4	450	1954, '62, '80, '07, '11, '23
Tecumseh Elementary School	K-4	450	1962, '69, '82, '07, '11, '23

Source: School District officials.

Enrollment Trends

<u>School Year</u>	<u>Actual Enrollment</u>	<u>School Year</u>	<u>Projected Enrollment</u>
2021-22	2,531	2026-27	2,380
2022-23	2,518	2027-28	2,380
2023-24	2,420	2028-29	2,380
2024-25	2,413	2029-30	2,380
2025-26	2,388	2030-31	2,380

Source: District officials.

Employees

The School District employs approximately 504 full-time and 68 part-time employees exclusive of substitute staff. The number of employees represented by the various collective bargaining units and the expiration dates of the collective bargaining agreements are as follows:

<u>Number of Employees</u>	<u>Union Representation</u>	<u>Contract Expiration Date</u>
316	Jamesville-DeWitt Faculty Association	June 30, 2027
50	Jamesville-DeWitt Clerical Association	June 30, 2026
39	Jamesville-DeWitt Bus Drivers' Association	June 30, 2026
27	Jamesville-DeWitt Custodial Association	June 30, 2026
21	Jamesville-DeWitt Cafeteria Association	June 30, 2026
13	Jamesville-DeWitt Administrators Association	June 30, 2026
4	Jamesville-DeWitt Maintenance Association	June 30, 2027
4	Jamesville-DeWitt Mechanics Association	June 30, 2026

Source: School District officials.

Status and Financing of Employee Pension Benefits

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

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

- Raising the minimum age at which most civilians can retire without penalty from 55 to 62 and imposing a penalty of up to 38% for any civilian who retires prior to age 62.
- Requiring ERS employees to continue contributing 3% of their salaries and TRS employees to continue contributing 3.5% toward pension costs so long as they accumulate additional pension credits.
- Increasing the minimum years of service required to draw a pension from 5 years to 10 years, 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. Effective April 20, 2024, this final average salary calculation for ERS Tier VI members has been changed from five years to the three highest consecutive years of earnings. 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 2020-2021 through and including 2024-2025 and budgeted figures for the 2025-2026 fiscal year are as follows:

<u>Fiscal Year</u>	<u>TRS</u>	<u>ERS</u>
2020-2021	\$ 2,191,836	\$ 792,385
2021-2022	2,324,031	827,026
2022-2023	2,543,616	667,077
2023-2024	2,574,860	750,005
2024-2025	2,723,806	919,376
2025-2026 (Budgeted)	2,863,593	956,270

The annual required pension contribution is due February 1 annually with the ability to pre-pay on December 15 at a discount. The District pre-pays this cost annually.

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 does not currently offer early retirement incentives.

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

A chart of average ERS and TRS rates as a percent of payroll (2021-22 to 2025-26) is shown below:

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

THE REMAINDER OF THIS PAGE IS LEFT INTENTIONALLY BLANK

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.

THE REMAINDER OF THIS PAGE IS LEFT INTENTIONALLY BLANK

Other Post Employee Benefits

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

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

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

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

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.

The District contracted with Questar BOCES to calculate its actuarial valuation under GASB 75. The following table outlines the changes to the Total OPEB Liability during the 2024 and 2025 fiscal years, by source.

	Balance beginning at:	July 1, 2023	July 1, 2024
		\$ 121,537,998	\$ 120,992,085
<u>Changes for the year:</u>			
Service cost		3,768,562	4,235,931
Interest on total OPEB liability		4,505,701	4,845,044
Changes in Benefit Terms		-	-
Effect of demographic gains or losses		-	(4,087,646)
Changes in Assumptions or other inputs		(5,061,124)	(18,964,420)
Benefit payments		(3,759,052)	(3,926,738)
Net Changes		\$ (545,913)	\$ (17,897,829)
	Balance ending at:	June 30, 2024	June 30, 2025
		\$ 120,992,085	\$ 103,094,256

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

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.

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.

Other Information

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

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

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

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

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

Financial Statements

The District retains independent Certified Public Accountants. The last audit report covers the period ended June 30, 2025 and is attached hereto as “APPENDIX – D”. In addition, 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. Certain financial information of the District can be found attached as Appendices to the Official Statement.

The District complies with the Uniform System of Accounts as prescribed for 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, 2004, the District issues its financial statements in accordance with GASB Statement No. 34. This statement includes reporting of all assets including infrastructure and depreciation in the Government Wide Statement of Activities, as well as the Management’s Discussion and Analysis.

New York State Comptroller Report of Examination

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

The most recent State Comptroller audit report of the District dated December 2, 2022 was to determine whether the District claims were adequately supported, for appropriate purposes and approved prior to payment for the period July 1, 2020 through June 22, 2022.

Key Findings:

There were 88 reviewed claims totaling approximately \$5.5 million and it was found that they were for appropriate District purposes and audited prior to payment. However, the District needs to improve the claims audit process because not all claims were adequately supported and independently reviewed.

- The claims auditor duties were not well defined and, because the claims auditor was also the Information Technology (IT) Coordinator (Coordinator), his audit of claims initiated by him totaling more than \$48,000 for the IT Department was not independent. The Board of Education (Board) appointed a new claims auditor in July 2022 to correct this internal control deficiency.
- Thirteen claims totaling \$20,936 had at least one exception, such as a lack of purchasing agent approval prior to purchase, evidence of competition or compliance with written contractual agreements.
- The claims auditor provided reports to the Board that did not include any exceptions found during the claims audit. Although the claims auditor said the exceptions were resolved before the reports were prepared, the Board should have been aware of the exceptions.

Key Recommendation:

- Ensure claims are adequately supported and properly authorized and the results of the claims audit process are reported monthly to the Board.

A copy of the complete report, the District's response, and prior audit reports of the District can be found by visiting the Audits of Local Governments section of the Office of the State Comptroller website.

There are no other recent State Comptroller's audits of the District, nor are there any currently in progress or pending release at this time.

Source: Website of the Office of the New York State Comptroller. Reference to website implies no warranty of accuracy of information therein 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 to fiscal stress" or "no designation". Entities that do not accumulate the number of points that would place them in a stress category will receive a financial score but will be classified in a category of "no designation." This classification should not be interpreted to imply that the entity is completely free of fiscal stress conditions. Rather, the entity's financial information, when objectively scored according to the FSMS criteria, did not generate sufficient points to place them in one of the three established stress categories.

The classification of the District for the past three fiscal years are as follows:

<u>Fiscal Year Ending In</u>	<u>Stress Designation</u>	<u>Fiscal Score</u>
2024	No Designation	13.3
2023	No Designation	3.3
2022	No Designation	20.0

Note: Reference to website implies no warranty of accuracy of information therein, and the website is not incorporated herein by reference.

TAX INFORMATION

Taxable Assessed Valuations

<u>Fiscal Year Ending June 30:</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
Towns of:					
Dewitt	\$ 1,516,603,632	\$ 1,690,603,581	\$ 1,861,785,219	\$ 2,107,872,464	\$ 2,379,999,659
Pompey	49,598,261	49,966,106	50,839,306	51,015,050	52,078,817
Onondaga	126,091,205	131,193,493	137,857,694	138,714,806	143,491,155
LaFayette	59,546,338	60,366,641	61,122,262	61,437,440	61,774,337
Manlius	7,646,400	8,055,800	11,124,800	9,227,796	10,759,800
Total Assessed Values	<u>\$ 1,759,485,836</u>	<u>\$ 1,940,185,621</u>	<u>\$ 2,122,729,281</u>	<u>\$ 2,368,267,556</u>	<u>\$ 2,648,103,768</u>

State Equalization Rates

Towns of:					
Dewitt	100.00%	100.00%	100.00%	100.00%	100.00%
Pompey	89.00%	78.00%	70.00%	63.00%	57.00%
Onondaga	89.50%	78.00%	68.00%	65.00%	58.75%
LaFayette	83.00%	75.00%	67.00%	60.00%	56.00%
Manlius	100.00%	100.00%	100.00%	100.00%	100.00%
Total Taxable Full Valuation	<u>\$ 1,792,605,019</u>	<u>\$ 2,011,404,132</u>	<u>\$ 2,239,496,759</u>	<u>\$ 2,513,879,657</u>	<u>\$ 2,836,677,385</u>

Source: District officials.

Tax Rates Per \$1,000 (Assessed)

<u>Fiscal Year Ending June 30:</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
Towns of:					
Dewitt	\$ 23.53	\$ 21.51	\$ 19.89	\$ 18.04	\$ 16.30
Pompey	26.44	27.58	28.42	28.64	28.60
Onondaga	26.29	27.58	29.25	27.76	27.74
LaFayette	28.35	28.68	29.69	30.07	29.11
Manlius	23.53	21.51	19.89	18.04	16.30

Source: District officials.

Tax Collection Procedure

Tax payments are due September 1st. There is no penalty charge for the first 30 days after taxes are due, but a 2% penalty is charged From October 1st to October 31st. On or about November 1st, uncollected taxes are returnable to the County for collection. The School District receives this amount from the County prior to the end of the School District's fiscal year, thereby assuring 100% tax collection annually. Tax sales are held annually by the County.

Tax Levy and Tax Collection Record

<u>Fiscal Year Ending June 30:</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
Total Tax Levy	\$ 42,178,539	\$ 43,271,142	\$ 44,550,015	\$ 45,358,697	\$ 46,246,716
Amount Uncollected ⁽¹⁾	1,263,332	1,581,034	2,110,827	2,268,101	N/A
% Uncollected	3.00%	3.65%	4.74%	5.00%	N/A

⁽¹⁾ The District receives 100% of its tax levy each year. See "Tax Collection Procedure" herein.

Source: District officials.

Real Property Tax Revenues

The following table illustrates the percentage of total General Fund revenues of the District for each of the last five completed fiscal years and adopted budget of the District for the 2025-2026 fiscal year comprised of Real Property Taxes and Tax Items.

<u>Fiscal Year</u>	<u>Total Revenues ⁽¹⁾</u>	<u>Total Real Property Taxes & Tax Items</u>	<u>Percentage of Total Revenues Consisting of Real Property Tax</u>
2020-2021	\$ 58,160,310	\$ 42,246,732	72.64%
2021-2022	59,905,060	42,204,058	70.45
2022-2023	63,652,384	43,300,842	68.03
2023-2024	70,835,407	44,552,937	62.90
2024-2025	71,475,630	45,389,791	63.50
2025-2026 (Budgeted)	71,412,638	46,246,716	64.76

⁽¹⁾ Does not include transfers from reserves.

Source: Audited Financial Statements for the 2020-2021 through 2024-2025 fiscal years and adopted budget for the 2025-2026 fiscal year (unaudited). This table is not audited.

Ten Largest Taxpayers – 2025 Assessment Roll for 2025-2026 District Tax Roll

<u>Name</u>	<u>Type</u>	<u>Taxable Full Valuation</u>
National Grid	Utility	\$ 86,144,065
Upstate Portfolio LLC	Commercial/Real Estate	27,220,076
Wegmans Food Markets	Grocery	23,973,400
Dewcom, LLC	Commercial	22,350,000
The Nottingham Retirement	Senior Living	21,670,000
LIH Springfield Gardens	Apartment Complex	18,600,000
Swiss Village LLC	Apartment Complex	11,434,500
DeWitt Town Center Inc	Shopping Center	11,349,000
Erie Canal Centre LLC	Commercial	10,746,800
Erie Boulevard East Assoc.	Shopping Center	10,331,900

The larger taxpayers listed above have a total full valuation of \$243,819,741 that represents 8.60% of the 2025-2026 tax base of the School District.

As of this date, there are no tax certioraris petitions pending against the District that, if decided adversely to the District, may have a material adverse impact on the District's financial condition. The District has set aside funds in its tax certiorari reserve to cover known and expected tax liabilities. The amount of the District's tax certiorari reserve as of June 30, 2025 is \$3,089,345.

Source: District officials.

STAR – School Tax Exemption

The STAR (School Tax Relief) program provides State-funded exemptions from school property taxes to homeowners for their primary residences. School districts are reimbursed by the State for real property taxes exempted pursuant to the STAR Program. Homeowners over 65 years of age with household adjusted gross incomes, less the taxable amount of total distributions from individual retirement accounts and individual retirement annuities ("STAR Adjusted Gross Income") of \$98,700 or less in the 2024-2025 school year, increased annually according to a cost of living adjustment, are eligible for a "full value" exemption of the first \$84,000 of the full value of a home for the 2024-2025 school year (adjusted annually). Other homeowners with household STAR Adjusted Gross income not in excess of \$250,000 (\$500,000 in the case of a STAR credit, as discussed below) are eligible for a \$30,000 "full value" exemption on their primary residence.

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

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

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

The below table lists the basic and enhanced exemption amounts for the 2025-26 District tax roll for the municipalities applicable to the District:

<u>Town of:</u>	<u>Enhanced Exemption</u>	<u>Basic Exemption</u>	<u>Date Certified</u>
Dewitt	\$ 95,920	\$ 34,050	7/29/2025
Pompey	54,240	18,900	4/10/2025
Onondaga	55,970	19,500	4/10/2025
LaFayette	51,660	18,000	4/10/2025
Manlius	94,810	33,040	7/29/2025

\$2,105,974 of the District's \$45,358,697 school tax levy for the 2024-2025 fiscal year was exempted by the STAR Program. The District received full reimbursement of such exempt taxes from the State by January 2025.

Approximately \$1,907,590 of the District's \$46,246,716 school tax levy for the 2025-26 fiscal year is expected to be exempt by the STAR Program. The District anticipates receiving full reimbursement of such exempt taxes from the State by January 2026.

Additional Tax Information

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

Senior citizens' exemptions are offered to those who qualify.

Total assessed valuation of the School District is estimated to be categorized as follows: Residential-85%, Commercial-10% and Industrial-5%.

The estimated total annual property tax bill of a \$100,000 market value residential property located in the School District is approximately \$1,141 in School District taxes (with the STAR exemption included).

TAX LEVY LIMITATION LAW

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

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

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

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

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

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

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

See “State Aid” for a discussion of the New Yorkers for Students’ Educational Rights v. State of New York case which includes a challenge to the supermajority requirements regarding school district property tax increases.

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

STATUS OF INDEBTEDNESS

Constitutional Requirements

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

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

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

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

Statutory Procedure

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

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

Debt Limit. The District has the power to contract indebtedness for any District purpose authorized by the Legislature of the State of New York provided the aggregate principal amount thereof shall not exceed ten per centum of the full valuation of the taxable real estate of the District and subject to certain enumerated deductions such as State aid for building purposes. The statutory method for determining full valuation is by taking 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 bond resolution is published with a statutory form of notice, the validity of the bonds authorized thereby, including bond anticipation notes issued in anticipation of the sale thereof, may be contested only if:

- (1) Such obligations are authorized for a purpose for which the District is not authorized to expend money, or
- (2) There has not been substantial compliance with the provisions of law which should have been complied within the authorization of such obligations and an action contesting such validity, is commenced within twenty days after the date of such publication or,
- (3) Such obligations are authorized in violation of the provisions of the Constitution.

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

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

Debt Outstanding End of Fiscal Year

<u>Fiscal Years Ending:</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Bonds	\$ 17,915,000	\$ 15,370,000	\$ 44,375,000	\$ 41,918,532	\$ 39,264,357
Bond Anticipation Notes	5,000,000	20,925,000	0	0	0
Energy Performance Contract ⁽¹⁾	0	1,603,657	1,556,409	1,460,349	1,362,164
Other Indebtedness ⁽²⁾	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Debt Outstanding	<u>\$ 22,915,000</u>	<u>\$ 37,898,657</u>	<u>\$ 45,931,409</u>	<u>\$ 43,378,881</u>	<u>\$ 40,626,521</u>

- (1) Energy Performance Contract Leases are subject to appropriation and not considered general obligation debt, but does count against the debt limit of the District.
- (2) In 2022, the District implemented GASB Statement No. 87 for accounting and reporting leases. GASB Statement No. 87 requires the recognition of certain lease assets and liabilities for leases previously classified as operating leases along with the recognition of inflows and outflows of resources, as applicable.

Note: Apart from as noted above, the figures above do not include any capital lease or installment purchase indebtedness, to the extent that any such indebtedness may be applicable to the District.

Details of Outstanding Indebtedness

The following table sets forth the general obligation indebtedness of the School District as of November 13, 2025.

<u>Type of Indebtedness</u>	<u>Maturity</u>	<u>Amount</u>
<u>Bonds</u>	2026-2040	\$ 38,200,000
<u>Bond Anticipation Notes</u>		<u>0</u>
	Total Indebtedness	<u>\$ 38,200,000</u>

Note: The figures above do not include any energy performance contract, capital lease, or installment purchase indebtedness, to the extent that any such indebtedness may be applicable to the District. As of the date of this Official Statement, the District has \$1,312,260 energy performance contract indebtedness outstanding.

Debt Statement Summary

Summary of Indebtedness, Debt Limit and Net Debt-Contracting Margin as of November 13, 2025:

Full Valuation of Taxable Real Property	\$ 2,836,677,385
Debt Limit 10% thereof	283,667,738

Inclusions:

Bonds.....	\$ 38,200,000	
Bond Anticipation Notes (BANs):.....	0	
Total Inclusions prior to issuance of the Notes	38,200,000	
Less: BANs being redeemed from appropriations	0	
Add: New money proceeds of the Notes	6,500,000	
Total Net Inclusions after issuance of the Notes		\$ 44,700,000

Exclusions:

State Building Aid ⁽¹⁾	\$ 0	
Total Exclusions.....		\$ 0

Total Net Indebtedness <u>after issuance of the Notes</u>	\$ 44,700,000
Net Debt-Contracting Margin	\$ 238,967,738
The percent of debt contracting power exhausted is	15.76%

- ⁽¹⁾ Based on preliminary 2025-2026 building aid estimates, the District anticipates State Building aid of 75.6% 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 School District conducts annual capital outlay projects, and is currently planning various additional projects using differing funding sources including a project utilizing the American Rescue Plan Act Grant, a technology wiring project utilizing funding through the Smart Schools Bond Act.

On December 17, 2024, District voters approved a \$34.5 million capital improvements project. The District intends to use \$1 million of capital reserve funds. The proceeds of the Notes represents the initial borrowing for the capital improvements project.

The District issues serial bonds annually for the purchase of buses at an estimated issuance of \$700,000 to \$800,000.

Other than mentioned above, the District has no other projects neither authorized nor contemplated at this time.

Cash Flow Borrowings

The District has not issued tax or revenue anticipation notes in the last five fiscal years. The District does not currently anticipate issuing either tax anticipation notes or revenue anticipation notes 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 indebtedness of the respective municipalities is outlined in the table below.

<u>Municipality</u>	<u>Status of Debt as of</u>	<u>Gross Indebtedness</u> ⁽¹⁾	<u>Exclusions</u> ⁽²⁾	<u>Net Indebtedness</u>	<u>District Share</u>	<u>Applicable Indebtedness</u>
County of:						
Onondaga	10/16/2025 ⁽³⁾	\$ 694,742,215	\$ 407,646,036	\$ 287,096,179	5.69%	\$ 16,335,773
Town of:						
Dewitt	9/12/2025 ⁽³⁾	22,312,771	3,167,455	19,145,316	54.89%	10,508,864
LaFayette	6/30/2025 ⁽³⁾	2,025,000	305,000	1,720,000	17.92%	308,224
Manlius	12/31/2024 ⁽⁴⁾	40,000	- ⁽⁵⁾	40,000	0.25%	100
Onondaga	12/31/2024 ⁽³⁾	693,290	160,000	533,290	8.69%	46,343
Pompey	12/31/2024 ⁽⁴⁾	399,000	- ⁽⁵⁾	399,000	7.55%	30,125
Total:						<u>\$ 27,229,428</u>

- (1) Outstanding bonds and bond anticipation notes of the respective municipality. Not adjusted to include subsequent issuances, if any, from the date of the status of indebtedness stated in the table above for each respective municipality.
- (2) Water debt, sewer debt and budgeted appropriations as applicable to the respective municipality. Water Indebtedness excluded pursuant to Article VIII, Section 5B of the New York State Constitution. Sewer Indebtedness excluded pursuant to Article VIII, Section 5E of the New York State Constitution, as further prescribed under section 124.10 of the Local Finance Law. Appropriations are excluded pursuant to Section 136.00 of the Local Finance Law.
- (3) Gross indebtedness, exclusions, and net-indebtedness sourced from available annual financial information & operating data filings and/or official statements of the respective municipality.
- (4) Gross indebtedness sourced from local government data provided by the State Comptroller's office for the most recent fiscal year such data is available for the respective municipality.
- (5) Information regarding excludable debt not available.

Debt Ratios

The following table sets forth certain ratios relating to the District's indebtedness as of November 13, 2025:

	<u>Amount</u>	<u>Per Capita</u> ^(a)	<u>Percentage of Full Value</u> ^(b)
Net Indebtedness ^(c)	\$ 44,700,000	\$ 2,378.67	1.58%
Net Indebtedness Plus Net Overlapping Indebtedness ^(d)	71,929,428	3,827.66	2.54

(a) The 2023 estimated population of the District is 18,792. (See "THE SCHOOL DISTRICT – District Population" herein.)

(b) The District's full value of taxable real estate for 2025-26 is \$2,836,677,385. (See "TAX INFORMATION – Valuations" herein.)

(c) See "Debt Statement Summary" herein.

(d) Estimated net overlapping indebtedness is \$27,229,428. (See "Estimated Overlapping Indebtedness" herein.)

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

SPECIAL PROVISIONS AFFECTING REMEDIES UPON DEFAULT

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

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

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

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

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

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

THE REMAINDER OF THIS PAGE IS LEFT INTENTIONALLY BLANK

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

The School District is dependent in part on financial assistance from the State. However, if the State should experience difficulty in borrowing funds in anticipation of the receipt of State taxes in order to pay State aid to municipalities and school districts in the State, including the School District, in any year, the School District may be affected by a delay, until sufficient taxes have been received by the State to make State aid payments to the School District. In several recent years, the School District has received delayed payments of State aid which resulted from the State's delay in adopting its budget and appropriating State aid to municipalities and school districts, and consequent delay in State borrowing to finance such appropriations. (See also "THE SCHOOL DISTRICT - State Aid").

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

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

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

TAX MATTERS

The Internal Revenue Code of 1986, as amended (the "Code") establishes certain requirements that must be met subsequent to the issuance and delivery of the Notes in order that interest on the Notes be and remain excludable from gross income for federal income tax purposes. These requirements include provisions which prescribe yield and other limits relative to the investment and expenditures of the proceeds of the Notes and other amounts and require that certain earnings be rebated to the federal government. The District will agree to comply with certain provisions and procedures, pursuant to which such requirements can be satisfied. Non-compliance with such requirements may cause interest on the Notes to become included in gross income for federal income tax purposes retroactive to the date of issuance thereof, irrespective of the date on which non-compliance is ascertained.

The Code imposes a 30% branch profits tax on the earnings and profits of a United States branch of certain foreign corporations attributable to its income effectively connected (or treated as effectively connected) with a United States trade or business. Included in the earnings and profits of the United States branch of a foreign corporation is income that would be effectively connected with the United States trade or business if such income were taxable, such as the interest on the Notes. Existing United States income tax treaties may modify, reduce, or eliminate the branch profits tax, except in cases of treaty shopping.

The Code further provides that interest on the Notes is included in the calculation of modified adjusted gross income in determining whether a portion of Social Security or railroad retirement benefits is to be included in taxable income of individuals. In addition, certain S Corporations may have a tax imposed on passive income, including tax-exempt interest, such as interest on the Notes.

Prospective purchasers should consult their tax advisors with respect to the calculations of the alternative minimum tax or foreign branch profits tax liability, and the tax on passive income of S Corporations or the inclusion of Social Security or other retirement payments in taxable income.

In the opinion of Bond Counsel, assuming compliance with certain requirements of the Code, under existing laws, interest on the Notes is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed by the Code. However, interest on the Notes that is included in adjusted financial statement income of certain corporations is not excluded from the federal corporate alternative minimum tax imposed under the Code. Bond Counsel expresses no opinion regarding other federal tax consequences arising with respect to the Notes.

The opinion of Bond Counsel described herein with respect to the federal income tax treatment of interest paid on the Notes is based upon the current provisions of the Code. There can be no assurance that the Code will not be amended in the future so as to reduce or eliminate such favorable federal income tax treatment on the Notes. Any such future legislation would have an adverse effect on the market value of the Notes.

In addition, in the opinion of Bond Counsel, under existing laws, so long as interest is excluded from gross income for Federal income tax purposes, 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.

THE REMAINDER OF THIS PAGE IS LEFT INTENTIONALLY BLANK

LEGAL MATTERS

The legality of the authorization and issuance of the Notes will be covered by the unqualified legal opinion of Bond, Schoeneck & King, PLLC, Bond Counsel, Syracuse, 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, all the taxable 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 amounts (ii) interest on the Notes is exempt from personal income taxes imposed by the State of New York or any political subdivision thereof, including the City of New York; and (iii) interest on the Notes is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed under the Code; however, interest on the Notes that is included in the adjusted financial statement income of certain corporations is not excluded from the corporate alternative minimum tax imposed under the Code. The opinions of Bond Counsel set forth in (iii) above are subject to the condition that the District comply with all requirements of the Code that must be satisfied subsequent to the issuance of the Notes in order that interest thereon be, or continue to be, excluded from gross income for federal income tax purposes. The District has covenanted to comply with each such requirement. Failure to comply with certain of such requirements may cause the inclusion of interest on the Notes in gross income for federal income tax purposes to be retroactive to the date of issuance of the Notes. Bond Counsel expresses no opinion regarding other federal tax consequences arising with respect to the Notes. It is to be understood that the rights of the holders of the Notes and the enforceability thereof may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted to the extent constitutionally applicable and that their enforcement may be also subject to exercise of judicial discretion in appropriate cases.

Bond Counsel has not been engaged or undertaken to review the accuracy, completeness or sufficiency of the Official Statement (except to the extent, if any, stated in the Official Statement) or any other offering material relating to the Notes, and Bond Counsel expresses no opinion relating thereto (excepting only matters set forth as Bond Counsel's opinion in the Official Statement).

LITIGATION

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

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

CONTINUING DISCLOSURE

In order to assist the purchasers in complying with Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended ("Rule 15c2-12"), the District will enter into an Undertaking to provide Material Event Notices, the form of which is attached hereto as "APPENDIX – C".

Historical Compliance

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

THE REMAINDER OF THIS PAGE IS LEFT INTENTIONALLY BLANK

MUNICIPAL ADVISOR

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

CUSIP IDENTIFICATION NUMBERS

If the Notes are issued in registered book-entry form, 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, that 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, Inc. ("Moody's") has assigned its 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 Investors Service, 7 World Trade Center, 250 Greenwich St., 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 rating will continue for any given period of time or that it will not be revised downward or withdrawn entirely by such rating agency if, in its judgment, circumstances so warrant. Any downward revision or withdrawal of the rating of the District's outstanding serial bonds may have an adverse effect on the market price of the bonds.

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.

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

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

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

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

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

Fiscal Advisors & Marketing, Inc. may place a copy of this Official Statement on its website at www.fiscaladvisors.com. Unless this Official Statement specifically indicates otherwise, no statement on such website is included by specific reference or constitutes a part of this Official Statement. Fiscal Advisors & Marketing, Inc. has prepared such website information for convenience, but no decisions should be made in reliance upon that information. Typographical or other errors may have occurred in converting original source documents to digital format, and neither the District nor Fiscal Advisors & Marketing, Inc. assumes any liability or responsibility for errors or omissions on such website. Further, Fiscal Advisors & Marketing, Inc. and the District disclaim any duty or obligation either to update or to maintain that information or any responsibility or liability for any damages caused by viruses in the electronic files on the website. Fiscal Advisors & Marketing, Inc. and the District also assume no liability or responsibility for any errors or omissions or for any updates to dated website information.

The District's contact information is as follows: Mr. Brian Bartlett, Business Administrator, 5000 Edinger Drive P.O. Box 606, Dewitt, New York 13214 telephone (315) 445-8300, email bbartlett@jd.cnyric.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.

JAMESVILLE-DEWITT CENTRAL SCHOOL DISTRICT

Dated: November 13, 2025

**/s/ SHARON ARCHER
PRESIDENT OF THE BOARD OF EDUCATION AND
CHIEF FISCAL OFFICER**

GENERAL FUND

Balance Sheets

Fiscal Years Ending June 30:	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
<u>ASSETS</u>					
Unrestricted Cash	\$ 5,960,489	\$ 689,192	\$ 4,148,525	\$ 3,230,796	\$ 9,003,027
Restricted Cash	8,606,822	9,722,339	9,722,339	11,949,752	10,921,727
Accounts Receivable	-	-	-	-	-
Due from Other Funds	1,649,683	7,982,979	3,162,880	3,277,875	-
Due from Other Governments	1,714,995	1,421,939	1,509,248	4,883,324	2,391,852
Prepaid Expenses	-	-	-	978,812	5,918
Inventories	-	-	-	-	-
Other	49,114	15,684	84,901	182,191	67,476
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL ASSETS	<u>\$ 17,981,103</u>	<u>\$ 19,832,133</u>	<u>\$ 18,627,893</u>	<u>\$ 24,502,750</u>	<u>\$ 22,390,000</u>
 <u>LIABILITIES AND FUND EQUITY</u>					
Accounts Payable	\$ 158,618	\$ 482,832	\$ 416,879	\$ 261,226	\$ 412,818
Accrued Liabilities	1,614,542	1,948,270	1,838,914	1,114,748	1,367,179
Due to Other Funds	259,572	4,455	13,728	756,736	250,000
Due to Teachers' Retirement System	2,350,461	2,568,409	2,811,604	2,876,162	3,056,989
Due to Employees' Retirement System	211,628	199,572	228,938	301,905	415,719
Checks Written in Excess of Cash	-	-	-	2,703,087	113,727
Due to Other Governments	-	-	-	-	-
Deferred Revenue	-	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL LIABILITIES	<u>4,594,821</u>	<u>5,203,538</u>	<u>5,310,063</u>	<u>8,013,864</u>	<u>5,616,432</u>
 <u>FUND EQUITY</u>					
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted	8,606,822	9,722,339	9,722,339	11,949,752	10,921,727
Committed	155,691	169,181	127,523	-	-
Assigned	2,216,583	2,201,203	1,040,004	1,684,855	2,837,727
Unassigned	2,407,186	2,535,872	2,427,964	2,854,279	3,014,114
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUND EQUITY	<u>13,386,282</u>	<u>14,628,595</u>	<u>13,317,830</u>	<u>16,488,886</u>	<u>16,773,568</u>
 TOTAL LIABILITIES and FUND EQUITY	 <u>\$ 17,981,103</u>	 <u>\$ 19,832,133</u>	 <u>\$ 18,627,893</u>	 <u>\$ 24,502,750</u>	 <u>\$ 22,390,000</u>

Source: Audited Financial Statements of the School District. This Appendix is not itself audited.

GENERAL FUND

Revenues, Expenditures and Changes in Fund Balance

Fiscal Years Ending June 30:	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
REVENUES					
Real Property Taxes	\$ 40,858,502	\$ 42,246,732	\$ 42,204,058	\$ 43,300,842	\$ 44,552,937
Non-Property Taxes	100,264	106,199	118,536	119,943	118,069
Charges for Services	533,302	495,273	649,592	799,053	923,176
Use of Money & Property	103,314	10,573	27,970	747,345	1,295,379
Sale of Property and				-	
Compensation for Loss	18,312	13,631	47,630	15,684	16,201
Miscellaneous	456,989	920,038	834,334	818,022	638,425
Revenues from State Sources	13,318,030	14,012,522	15,408,577	17,516,944	22,988,760
Revenues from Federal Sources	298,108	355,342	614,363	334,551	302,460
Total Revenues	<u>\$ 55,686,821</u>	<u>\$ 58,160,310</u>	<u>\$ 59,905,060</u>	<u>\$ 63,652,384</u>	<u>\$ 70,835,407</u>
Other Sources:					
Proceeds from Serial Bonds	-	-	-	-	-
Interfund Transfers	<u>9,500,000</u>	<u>-</u>	<u>-</u>	<u>262,500</u>	<u>-</u>
Total Revenues and Other Sources	<u>65,186,821</u>	<u>58,160,310</u>	<u>59,905,060</u>	<u>63,914,884</u>	<u>70,835,407</u>
EXPENDITURES					
General Support	\$ 5,392,546	\$ 6,958,696	\$ 5,570,156	\$ 6,612,826	6,349,014
Instruction	28,195,734	28,401,188	29,889,237	32,587,407	33,997,297
Pupil Transportation	1,874,677	1,641,206	2,114,719	2,932,921	2,891,365
Community Services	-	-	-	-	-
Employee Benefits	15,718,953	15,938,214	16,432,144	17,462,412	18,213,685
Debt Service	12,645,850	3,343,465	3,567,572	4,803,594	5,559,492
Capital Outlay	296,424	383,869	204,410	-	212,516
Total Expenditures	<u>\$ 64,124,184</u>	<u>\$ 56,666,638</u>	<u>\$ 57,778,238</u>	<u>\$ 64,399,160</u>	<u>\$ 67,223,369</u>
Other Uses:					
Interfund Transfers	<u>445,375</u>	<u>745,858</u>	<u>884,509</u>	<u>826,489</u>	<u>684,930</u>
Total Expenditures and Other Uses	<u>64,569,559</u>	<u>57,412,496</u>	<u>58,662,747</u>	<u>65,225,649</u>	<u>67,908,299</u>
Excess (Deficit) Revenues Over					
Expenditures	<u>617,262</u>	<u>747,814</u>	<u>1,242,313</u>	<u>(1,310,765)</u>	<u>2,927,108</u>
FUND BALANCE					
Fund Balance - Beginning of Year	11,863,985	12,638,484 ⁽¹⁾	13,386,282	14,628,595	13,561,778 ⁽¹⁾
Prior Period Adjustments (net)	-	-	-	-	-
Fund Balance - End of Year	<u>\$ 12,481,247</u>	<u>\$ 13,386,298</u>	<u>\$ 14,628,595</u>	<u>\$ 13,317,830</u>	<u>\$ 16,488,886</u>

⁽¹⁾ Fund Balance restated.

Source: Audited Financial Statements of the School District. This Appendix is not itself audited.

GENERAL FUND

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

Fiscal Years Ending June 30:	2025			2026
	Original Budget	Final Budget	Audited Actual	Adopted Budget
REVENUES				
Real Property Taxes	\$ 45,358,697	\$ 45,379,300	\$ 45,389,791	\$ 46,246,716
Non-Property Taxes	135,603	115,000	118,035	142,494
Charges for Services	576,000	626,000	932,959	672,342
Use of Money & Property	697,819	697,819	1,280,759	614,857
Sale of Property and Compensation for Loss	-	57,589	100,470	-
Miscellaneous	460,000	310,000	939,411	473,926
Revenues from State Sources	21,763,861	21,863,861	22,283,956	22,992,293
Revenues from Federal Sources	295,000	295,000	430,249	270,010
Total Revenues	<u>\$ 69,286,980</u>	<u>\$ 69,344,569</u>	<u>\$ 71,475,630</u>	<u>\$ 71,412,638</u>
Other Sources:				
Proceeds from Serial Bonds	-	-	-	-
Appropriated Fund Balance	1,320,000	3,138,114	-	1,899,000
Appropriated Reserves	750,000	-	-	2,016,029
Interfund Transfers	-	796,619	-	-
Total Revenues and Other Sources	<u>71,356,980</u>	<u>73,279,302</u>	<u>71,475,630</u>	<u>75,327,667</u>
EXPENDITURES				
General Support	7,342,248	7,721,658	6,946,587	7,577,132
Instruction	35,042,839	35,165,324	34,188,916	36,813,393
Pupil Transportation	3,315,012	3,364,124	3,023,370	3,435,092
Community Services	-	-	-	-
Employee Benefits	19,524,603	19,519,279	19,444,651	21,206,650
Debt Service	5,495,778	5,495,778	5,495,777	5,658,900
Capital Outlay	-	-	145,279	-
Total Expenditures	<u>\$ 70,720,480</u>	<u>\$ 71,266,163</u>	<u>\$ 69,244,580</u>	<u>\$ 74,691,167</u>
Other Uses:				
Interfund Transfers	636,500	2,013,139	1,946,368	636,500
Total Expenditures and Other Uses	<u>71,356,980</u>	<u>73,279,302</u>	<u>71,190,948</u>	<u>75,327,667</u>
Excess (Deficit) Revenues Over Expenditures	<u>-</u>	<u>-</u>	<u>284,682</u>	<u>-</u>
FUND BALANCE				
Fund Balance - Beginning of Year	-	-	16,488,886	-
Prior Period Adjustments (net)	-	-	-	-
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 16,773,568</u>	<u>\$ -</u>

Source: Audited Financial Statements and budgets (unaudited) of the School District. This Appendix is not itself audited.

APPENDIX - B
Jamesville-Dewitt CSD

BONDED DEBT SERVICE

Fiscal Year Ending June 30th	Principal	Interest	Total
2026	\$ 3,629,357	\$ 1,893,390	\$ 5,522,747
2027	3,932,319	1,753,511	5,685,830
2028	3,170,000	1,578,118	4,748,118
2029	3,325,000	1,429,418	4,754,418
2030	3,275,000	1,276,175	4,551,175
2031	3,265,000	1,124,675	4,389,675
2032	2,995,000	972,500	3,967,500
2033	3,110,000	822,750	3,932,750
2034	3,240,000	667,250	3,907,250
2035	2,905,000	505,250	3,410,250
2036	2,540,000	360,000	2,900,000
2037	2,630,000	233,000	2,863,000
2038	1,765,000	101,500	1,866,500
2039	130,000	13,250	143,250
2040	135,000	6,750	141,750
TOTALS	\$ 40,046,676	\$ 12,737,535	\$ 52,784,211

The table above does not include any energy performance contract, capital lease, or installment purchase contract indebtedness, to the extent any such indebtedness may be applicable to the District.

CURRENT BONDS OUTSTANDING

Fiscal Year Ending June 30th	2020 Refunding of 2008A and 2012A			2016 Reconstruction		
	Principal	Interest	Total	Principal	Interest	Total
2026	\$ 820,000	\$ 50,400	\$ 870,400	\$ 165,000	\$ 21,000	\$ 186,000
2027	850,000	17,000	867,000	170,000	17,700	187,700
2028	-	-	-	175,000	14,300	189,300
2029	-	-	-	175,000	10,800	185,800
2030	-	-	-	180,000	7,300	187,300
2031	-	-	-	185,000	3,700	188,700
TOTALS	\$ 1,670,000	\$ 67,400	\$ 1,737,400	\$ 1,050,000	\$ 74,800	\$ 1,124,800

Fiscal Year Ending June 30th	2020 DASNY Series A			2023 Bus Financing		
	Principal	Interest	Total	Principal	Interest	Total
2026	\$ 595,000	\$ 348,750	\$ 943,750	\$ 130,000	\$ 21,575	\$ 151,575
2027	620,000	319,000	939,000	135,000	15,778	150,778
2028	650,000	288,000	938,000	140,000	9,675	149,675
2029	685,000	255,500	940,500	145,000	3,263	148,263
2030	720,000	221,250	941,250	-	-	-
2031	755,000	185,250	940,250	-	-	-
2032	790,000	147,500	937,500	-	-	-
2033	830,000	108,000	938,000	-	-	-
2034	875,000	66,500	941,500	-	-	-
2035	455,000	22,750	477,750	-	-	-
TOTALS	\$ 6,975,000	\$ 1,962,500	\$ 8,937,500	\$ 550,000	\$ 50,291	\$ 600,291

Fiscal Year Ending June 30th	2023 DASNY Series A - 2019 Capital Project			2023 DASNY Series A - 2019 EPC Project		
	Principal	Interest	Total	Principal	Interest	Total
2026	\$ 1,650,000	\$ 1,296,000	\$ 2,946,000	\$ 155,000	\$ 120,750	\$ 275,750
2027	1,730,000	1,213,500	2,943,500	160,000	113,000	273,000
2028	1,745,000	1,127,000	2,872,000	165,000	105,000	270,000
2029	1,845,000	1,039,750	2,884,750	170,000	96,750	266,750
2030	1,885,000	947,500	2,832,500	175,000	88,250	263,250
2031	1,970,000	853,250	2,823,250	185,000	79,500	264,500
2032	2,015,000	754,750	2,769,750	190,000	70,250	260,250
2033	2,085,000	654,000	2,739,000	195,000	60,750	255,750
2034	2,165,000	549,750	2,714,750	200,000	51,000	251,000
2035	2,240,000	441,500	2,681,500	210,000	41,000	251,000
2036	2,325,000	329,500	2,654,500	215,000	30,500	245,500
2037	2,405,000	213,250	2,618,250	225,000	19,750	244,750
2038	1,615,000	93,000	1,708,000	150,000	8,500	158,500
2039	120,000	12,250	132,250	10,000	1,000	11,000
2040	125,000	6,250	131,250	10,000	500	10,500
TOTALS	\$ 25,920,000	\$ 9,531,250	\$ 35,451,250	\$ 2,415,000	\$ 886,500	\$ 3,301,500

CURRENT BONDS OUTSTANDING

Fiscal Year Ending June 30th	2024 Bus Financing			2025 Bus Financing		
	Principal	Interest	Total	Principal	Interest	Total
2026	\$ 114,357	\$ 34,915	\$ 149,272	\$ -	\$ -	\$ -
2027	135,000	18,853	153,853	132,319	38,680	170,999
2028	140,000	14,105	154,105	155,000	20,038	175,038
2029	145,000	8,830	153,830	160,000	14,525	174,525
2030	150,000	3,038	153,038	165,000	8,838	173,838
2031	-	-	-	170,000	2,975	172,975
TOTALS	\$ 684,357	\$ 79,740	\$ 764,097	\$ 782,319	\$ 85,055	\$ 867,374

MATERIAL EVENT NOTICES

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

- (a) principal and interest payment delinquencies
- (b) non-payment related defaults, if material
- (c) unscheduled draws on debt service reserves reflecting financial difficulties
- (d) unscheduled draws on credit enhancements reflecting financial difficulties
- (e) substitution of credit or liquidity providers, or their failure to perform
- (f) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701 TEB) or other material notices or determinations with respect to the tax status of the Notes, or other material events affecting the tax status of the Notes
- (g) modifications to rights of Note holders, if material
- (h) note calls, if material and tender offers
- (i) defeasances
- (j) release, substitution, or sale of property securing repayment of the Notes
- (k) rating changes
- (l) bankruptcy, insolvency, receivership or similar event of the District
- (m) the consummation of a merger, consolidation, or acquisition involving the District or the sale of all or substantially all of the assets of the District, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material
- (n) appointment of a successor or additional trustee or the change of name of a trustee, if material
- (o) incurrence of a financial obligation of the District, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the District, any of which affect security holders, if material; and
- (p) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the District, any of which reflect financial difficulties.

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

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

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

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

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

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

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

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

THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK

**JAMESVILLE-DEWITT CENTRAL SCHOOL DISTRICT
ONONDAGA COUNTY, NEW YORK**

**FINANCIAL STATEMENTS
AND OTHER FINANCIAL INFORMATION**

JUNE 30, 2025

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.

**JAMESVILLE-DEWITT
CENTRAL SCHOOL DISTRICT**

FINANCIAL STATEMENTS

June 30, 2025

JAMESVILLE-DEWITT CENTRAL SCHOOL DISTRICT
Table of Contents

Part I – Financial Statements	Page
Independent Auditor's Report	1-3
Management's Discussion and Analysis	4-15
Basic Financial Statements	
Statement of Net Position	16
Statement of Activities and Changes in Net Position	17
Balance Sheet - Governmental Funds	18
Reconciliation of Governmental Funds Balance Sheet to the Statement of Net Position	19
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	20
Reconciliation of Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balance to the Statement of Activities	21
Notes to Basic Financial Statements	22-56
Required Supplementary Information	
SS1 Schedule of Changes in the District's Total OPEB Liability and Related Ratios	57
SS2 Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget (Non-GAAP basis) and Actual – General Fund	58
SS3 Schedule of District Contributions	59
SS4 Schedule of District's Proportionate Share of the Net Pension Asset (Liability)	60
Supplementary Information	
SS5 Schedules of Change from Adopted Budget to Final Budget and the Real Property Tax Limit-General Fund	61
SS6 Schedule of Project Expenditures – Capital Projects Fund	62
SS7 Net Investment in Capital Assets	63



INDEPENDENT AUDITOR'S REPORT

Board of Education
Jamesville - Dewitt Central School District
DeWitt, New York

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Jamesville-Dewitt Central School District (the District), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Jamesville-Dewitt Central School District as of June 30, 2025, and the respective changes in financial position for the year ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for Financial Statements

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

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



Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the *management's discussion and analysis (MD&A)*, *schedule of changes in the District's OPEB liability and related ratios*, *schedule of revenues, expenditures and changes in fund balance – budget (non-GAAP basis) and actual – general fund*, *schedule of district contributions and schedule of district's proportionate share of net pension asset (liability)* on pages 4-15, and 57-60, respectively, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

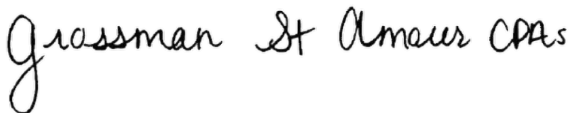
Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Jamesville-Dewitt Central School District's basic financial statements. The *schedule of change from adopted to final budget and the real property tax limit, the schedule of project expenditures – capital projects fund and net investment in capital assets* (supplementary information) on pages 61-63 are presented for purposes of additional analysis and are not a required part of the basic financial statements.

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 6, 2025 on our consideration of Jamesville-Dewitt Central School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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 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.



Syracuse, New York
October 6, 2025

JAMESVILLE-DEWITT CENTRAL SCHOOL DISTRICT

Management's Discussion and Analysis

For the Year Ended June 30, 2025

The following is a discussion and analysis of the District's financial performance for the fiscal year ended June 30, 2025. This section is a summary of the District's financial activities based on currently known facts, decisions, or conditions. It is also based on both the 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 Highlights

- The District's government-wide net deficit decreased by \$8,245,047 due to fluctuations in assumptions and rates used to calculate other post-employment benefit and pension assets/liabilities.
- General fund revenues of \$71,475,630 exceeded expenditures and other financing uses of \$71,190,948, by \$284,682.

As indicated below, there has been a steady decrease in enrollment over the last several years.

School Year	Enrollment
2008-2009	2,891
2009-2010	2,906
2010-2011	2,875
2011-2012	2,839
2012-2013	2,871
2013-2014	2,892
2014-2015	2,930
2015-2016	2,941
2016-2017	2,892
2017-2018	2,802
2018-2019	2,687
2019-2020	2,701
2020-2021	2,608
2021-2022	2,557
2022-2023	2,534
2023-2024	2,483
2024-2025	2,411

JAMESVILLE-DEWITT CENTRAL SCHOOL DISTRICT
Management's Discussion and Analysis
For the Year Ended June 30, 2025

Financial Highlights (continued)

The Jamesville-Dewitt Central School District is an average wealth district that receives approximately 29% of its revenue in the form of state aid. Below is a detail of the District's budget, state aid and required levy to meet the budget.

Year	Voter Approved Budget	State Aid	Levy
2008-2009	\$ 45,719,387	\$ 12,096,187	\$ 31,350,000
2009-2010	47,065,212	12,394,744	31,945,165
2010-2011	47,395,914	11,229,863	32,746,051
2011-2012	47,366,845	9,803,937	33,914,477
2012-2013	47,847,195	10,618,768	35,007,068
2013-2014	49,636,676	11,309,213	36,034,150
2014-2015	51,069,349	11,605,223	36,806,764
2015-2016	52,532,262	12,054,420	37,855,945
2016-2017	53,641,746	12,916,449	37,856,528
2017-2018	54,632,366	13,250,829	38,607,433
2018-2019	56,269,994	14,127,097	39,450,433
2019-2020	57,711,751	14,060,239	40,841,885
2020-2021	58,640,975	14,054,592	42,226,394
2021-2022	60,179,653	15,659,868	42,178,539
2022-2023	63,733,991	18,233,015	43,271,142
2023-2024	69,434,445	21,663,766	44,550,015
2024-2025	71,356,980	21,763,861	45,358,697

Increased property assessments and changing equalization rates have resulted in tax rate reductions for the previous two years and will continue into the 2025-26 fiscal year.

	Amount	Tax Rate
Year	Tax Rate Per Thousand	Increase (Decrease)
2008-2009	\$ 20.27	-0.6%
2009-2010	20.44	0.8%
2010-2011	20.74	1.5%
2011-2012	21.38	3.0%
2012-2013	21.95	2.7%
2013-2014	22.49	2.5%
2014-2015	22.86	2.1%
2015-2016	23.37	2.9%
2016-2017	23.03	0.0%
2017-2018	23.49	1.98%
2018-2019	23.71	0.94%
2019-2020	23.90	0.80%
2020-2021	24.04	0.59%
2021-2022	23.53	-2.12%
2022-2023	21.51	-8.58%
2023-2024	19.89	-7.53%
2024-2025	18.04	-9.30%

JAMESVILLE-DEWITT CENTRAL SCHOOL DISTRICT
Management's Discussion and Analysis
For the Year Ended June 30, 2025

Overview of the Financial Statements

This annual report consists of four parts: MD&A (this section), the basic financial statements, required supplementary information, and other supplementary information. The basic financial statements include two sets 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 fund financial statements concentrate on the District's most significant funds.
- The *governmental funds statements* tell how basic services such as general and special education were financed in the *short term* as well as what remains for future spending.

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

Figure A-1 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 MD&A highlights the structure and contents of each of the statements.

JAMESVILLE-DEWITT CENTRAL SCHOOL DISTRICT
Management's Discussion and Analysis
For the Year Ended June 30, 2025

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

		Fund Financial Statements
	District-Wide	Governmental Funds
Scope	Entire District (except fiduciary)	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 and student activities monies but maintains administrative control over the funds.
Required financial statements	• Statement of net position • Statement of activities • Reconciliation of governmental funds revenues, expenditures and changes in fund balances to the Statement of activities • Reconciliation of governmental funds balance sheet to the Statement of net position.	• Balance sheet • Statement of revenues, expenditures, and changes in fund balances
Accounting basis and measurement focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial focus
Type of asset/ deferred outflows of resources/ liability/ deferred inflows of resources information	All assets, deferred outflows of resources, liabilities, and deferred inflows of resources both financial and capital, short-term and long-term	Generally, assets and deferred outflows of resources expected to be used up and liabilities and deferred inflows of resources that come due or available during the year or soon thereafter; no capital assets or long-term liabilities included
Type of inflow/outflow information	All revenues and expenses during year, regardless of when cash is received or paid	Revenues for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and the related liability is due and payable

JAMESVILLE-DEWITT CENTRAL SCHOOL DISTRICT
Management's Discussion and Analysis
For the Year Ended June 30, 2025

District-Wide Financial Statements

The district-wide financial statements report information about the District as a whole using accounting methods similar to those used by private-sector companies. The statement of net position includes all of the District's assets 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 financial statements report the District's net position and how they have changed. Net position – the difference between the District's assets, deferred outflow of resources, liabilities and deferred inflow of resources is one way to measure the District's financial health or position.

- Over time, increases or decreases in the District's net position are an indicator of whether its financial position is improving or deteriorating, respectively.
- To assess the District's overall health, you need to consider additional nonfinancial 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.

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 to manage money for particular purposes (such as repaying its long-term debts) or to show that it is properly using certain revenues (such as Federal grants).

The District has one kind of fund:

- **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 you 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 in the notes to the financial statements explains the relationship (or differences) between them. Included are the general fund, special-aid fund, school food service fund, capital projects fund and debt service fund.

JAMESVILLE-DEWITT CENTRAL SCHOOL DISTRICT
Management's Discussion and Analysis
For the Year Ended June 30, 2025

Financial Analysis of the District as a Whole

Our analysis below focuses on the net position (Table 1) and changes in net position (Table 2) of the District's governmental activities.

The District's combined net deficit decreased by \$8,245,047 from a year ago – decreasing from \$(70,401,524) to \$(62,156,477) as a result of fluctuations in assumptions relating to pension and other postemployment benefit liabilities along with other factors such as the reduction of debt related to capital projects.

Table 1 - Net Position

	Governmental Activities		Percent Change
	2025	2024	2024-2025
Current and other assets	\$ 24,997,036	\$ 25,833,499	-3.2%
Capital assets	100,900,671	98,715,152	2.2%
Net pension asset	4,121,510	-	100.0%
Total assets	<u>130,019,217</u>	<u>124,548,651</u>	<u>4.4%</u>
Deferred outflows of resources	<u>18,222,962</u>	<u>26,820,600</u>	<u>-32.1%</u>
Total assets and deferred outflows	<u>\$ 148,242,179</u>	<u>\$ 151,369,251</u>	<u>-2.1%</u>
Long-term liabilities	\$ 143,493,662	\$ 162,269,440	-11.6%
Current portion of long-term liabilities	6,799,793	9,316,931	-27.0%
Net pension liability	2,529,603	3,757,918	-32.7%
Other liabilities	6,890,494	7,617,000	-9.5%
Total liabilities	<u>159,713,552</u>	<u>182,961,289</u>	<u>-12.7%</u>
Deferred inflows of resources	<u>50,685,104</u>	<u>38,809,486</u>	<u>30.6%</u>
Net position			
Investment in capital assets	100,900,671	98,715,152	2.2%
Related debt	(45,846,829)	(49,053,029)	-6.5%
Restricted	11,574,736	14,177,422	-18.4%
Unrestricted	(128,785,055)	(134,241,069)	-4.1%
Total net position (deficit)	<u>\$ (62,156,477)</u>	<u>\$ (70,401,524)</u>	<u>-11.7%</u>

JAMESVILLE-DEWITT CENTRAL SCHOOL DISTRICT
Management's Discussion and Analysis
For the Year Ended June 30, 2025

Financial Analysis of the District as a Whole (continued)

Table 2 - Changes in Net Position

	Governmental Activities		Percent Change
	2025	2024	2024-2025
REVENUES			
Program revenues:			
Charges for services	\$ 1,109,515	\$ 1,341,728	-17.3%
Operating grants and contributions	5,732,797	4,035,077	42.1%
General revenues:			
Property taxes and other tax items	45,507,826	44,671,006	1.9%
State sources	22,283,956	22,988,760	-3.1%
Federal sources	430,249	302,460	42.2%
Sale of property and insurance recoveries	100,470	16,201	520.1%
Other general revenues	2,544,162	2,369,723	7.4%
Total revenues	<u>77,708,975</u>	<u>75,724,955</u>	2.6%
PROGRAM EXPENSES			
General support	13,172,512	13,144,140	0.2%
Instruction	48,908,677	51,680,004	-5.4%
Transportation	4,585,126	4,588,350	-0.1%
Debt service - interest	1,589,437	1,844,801	-13.8%
School lunch program	1,208,176	1,051,486	14.9%
Total expenses	<u>69,463,928</u>	<u>72,308,781</u>	-3.9%
Increase in net position	<u>\$ 8,245,047</u>	<u>\$ 3,416,174</u>	141.4%

In Table 2, the District's total revenues increased by \$1,984,020, and the total cost of all programs and services decreased by \$2,844,853. Some of the variances causing these fluctuations are described below:

State sources of revenue including state aid increased by \$704,804. Operating grants also increased by \$1,697,720. Instruction expenses decreased \$2,771,327 and general support expenses decreased due to a decrease in ERS and TRS net pension expenses and fluctuation of assumptions used to calculate other postemployment benefit costs.

JAMESVILLE-DEWITT CENTRAL SCHOOL DISTRICT
Management's Discussion and Analysis
For the Year Ended June 30, 2025

Financial Analysis of the District as a Whole (continued)

Table 3 presents the cost of each of the District's largest programs as well as each program's net cost (total cost less revenues generated by the activities). The net cost shows the financial burden that was placed on the District's taxpayers by each of these functions.

Table 3 - Governmental Activities

	Total Cost of Services		Net Cost of Services	
	2025	2024	2025	2024
General support	\$ 13,172,512	\$ 13,144,140	\$ 12,239,553	\$ 12,220,964
Instruction	48,908,677	51,680,004	44,578,258	48,436,298
Pupil transportation	4,585,126	4,588,350	4,585,126	4,588,350
Debt service - interest	1,589,437	1,844,801	1,589,437	1,844,801
School food service	1,208,176	1,051,486	(370,758)	(158,437)
Total	<u>\$ 69,463,928</u>	<u>\$ 72,308,781</u>	<u>\$ 62,621,616</u>	<u>\$ 66,931,976</u>

Financial Analysis of the District's Governmental Funds

As the District completed the year, its governmental funds (as presented in the balance sheet on page 18 reported a combined fund balance of \$18,106,542, which is a decrease from last year's total of \$18,216,499. This slight decrease is mostly attributable to the spend down of Capital Fund balance related to a voter approved project that is coming to conclusion.

General Fund Budgetary Highlights

Budget transfers made at the end of each year to balance the budget fall into two categories:

1. Unforeseeable under-budgeting in a given category; when transfers into a category are necessary, the situation is addressed in the following year's budget development process.
2. Occasional use of encumbering subsequent year expense in order to maintain a level amount of carryover encumbrances from the previous year.

Actual charges and encumbrances to appropriations (expenditures) were \$1,082,856 below the final budget amounts.

The District's original general fund budget of \$71,356,980 reported differs from the general fund's revised budget of \$73,279,302 reported in the budgetary comparison schedule on page 61. This is principally because the original budget excludes roll forward encumbrances left over from the prior year along with budgetary amendments due to unforeseen revenues earned during the fiscal year, including a grant-in-aid. In addition, there was usage of the capital reserve of \$1,500,000 related to the planned capital projects that were not included in the original budget.

JAMESVILLE-DEWITT CENTRAL SCHOOL DISTRICT
Management's Discussion and Analysis
For the Year Ended June 30, 2025

Capital Asset and Debt Administration

Capital Assets

At the end of 2025, the District had \$100,900,671 invested in a broad range of capital assets, including equipment and buildings (see Table 4 below). This amount represents a net increase (including additions, deductions and accumulated depreciation) of \$2,185,519 over last year. Any deductions are a result of depreciation or disposal and any additions are a result of capital outlay expenditures.

Table 4 - Capital Assets at Year End (Net of Depreciation)

	Governmental Activities		Percent Change
	2025	2024	2024-2025
Land	\$ 648,500	\$ 648,500	0.0%
Construction in progress	1,500,141	1,338,344	12.1%
Buildings and improvements	190,178,017	187,931,315	1.2%
Equipment	13,801,920	10,864,929	27.0%
Less: accumulated depreciation	(105,227,907)	(102,067,936)	3.1%
Total	<u>\$ 100,900,671</u>	<u>\$ 98,715,152</u>	2.2%

Long-Term Obligations

At year end, the District had \$45,846,829 in bonds, notes, and other debt outstanding compared to \$49,053,029 last year, a decrease of 6.5% as shown in Table 5.

Table 5 - Long-Term Obligations at Year End

	Total School District		Percent Change
	2025	2024	2024-2025
General obligation bonds (financed with property taxes)	\$ 45,846,829	\$ 49,053,029	-6.5%
Other postemployment benefits payable	103,094,256	120,992,085	-14.8%
Workers compensation	793,598	954,057	-16.8%
Net pension liability	2,529,603	3,757,918	-32.7%
Compensated absences	431,680	444,325	-2.8%
	<u>\$ 152,695,966</u>	<u>\$ 175,201,414</u>	

The state limits the amount of general obligation debt that districts can issue to 10% of the assessed value of all taxable property within the District's geographic limits. The District's outstanding general obligation debt of \$45,846,829 is significantly below the state-imposed debt limit.

More detailed information about the District's long-term liabilities is presented in Note 6 to the financial statements

JAMESVILLE-DEWITT CENTRAL SCHOOL DISTRICT
Management's Discussion and Analysis
For the Year Ended June 30, 2025

Economic Factors Bearing on the District's Future

First and foremost, Jamesville-DeWitt Central School District is a high achieving district supported by a community with high expectations for our students and staff. Our goal is to exceed these expectations while also ensuring effective stewardship of the taxpayer funding we are entrusted with.

The Coronavirus Response and Relief Supplemental Appropriations Act, 2021 (CRRSA) and the American Rescue Plan Act of 2021 (ARPA) provided schools with access to Federal funding streams intended to offset the cost of the COVID-19 pandemic, enhance the ability of schools to respond to future pandemics, and to address learning gaps resulting from prolonged school closures. The CRRSA grant ended in September 2023 and the ARPA grant ends in September 2024, meaning the 2023-24 fiscal year was the last year with these one-time funding sources. The challenge with temporary funding sources is identifying one-time expenses that meet grant criteria while simultaneously avoiding mismatching one-time funding with perpetual expenses. The culmination of these grants means the district will need to continue operating under a structurally balanced, and sustainable, budget going forwards. The district has completed all COVID-era grants.

New York State has committed to fully funding the Foundation Aid formula, and 2023-24 was the final year of a phased-in approach to implementing this plan. Many districts that were considered to be historically under-funded, received substantial increases in state-aid the previous two fiscal years and Jamesville-DeWitt CSD was one of these schools. With this historic increase in aid, the district will continue monitoring the fiscal health of NYS in order to project the likelihood this level of funding will continue going forwards. NYS committed to studying the Foundation Aid formula with recommendations reported in December 2024. The district will continue to monitor future changes to the Foundation Aid formula along with potential impacts to the district's finances.

In 2011, New York State enacted the Property Tax Cap which applies to all municipalities as well as to public school districts. The Property Tax Cap limits tax levy growth to the prescribed formula and ties growth to the Consumer Price Index (CPI). Language in the law exempts certain items such as excess employer pension contributions, local share of capital expenses and minimal brick and mortar growth. Current legislation limits the overall amount of future taxing authority that the district can exercise without a super majority vote of its constituents.

Expenses:

The inflationary environment continues to impact district operations across the board. Districts continue to face large increases compared to three and four years ago for many of the standard products used, such as copy paper, food service items and utilities. Benefits such as health insurance, pension contributions and salary typically outpace the increase in revenues outlined above, which presents challenges to forecasting long-term financial stability. Further, special education services can fluctuate year-to-year as students move into or out of the district. The unpredictable nature of these expenses along with their upward trend can place further strain on the school's budget.

BUDGET DEVELOPMENT

An approved \$75.3 million 2025-26 school budget that maintains and enhances existing student programming and supports the District's strategic plan priorities of academic excellence, enhanced student and family experience and safe and efficient operations.

JAMESVILLE-DEWITT CENTRAL SCHOOL DISTRICT
Management's Discussion and Analysis
For the Year Ended June 30, 2025

Economic Factors Bearing on the District's Future (continued)

The adopted New York state budget includes an increase of about \$1.2M in state aid for the District compared to the previous fiscal year.

With the increase in state aid, the District's spending plan maintains funding for key areas such as curriculum resources, staff professional development, student support and technology resources for both students and staff members. Highlights include the following:

- Pre-kindergarten: four full day pre-kindergarten classrooms will continue to be fully funded.
- Elementary ELL program at home schools: the Elementary English Language Learner (ELL) program will continue in all three elementary schools. The budget also supports ELL programming at both the Middle and High school buildings as will.
- School supplies: each elementary school will continue to provide necessary school supplies for all Pre-K to grade 4 students, eliminating the need for supply lists and ensuring an equitable experience for all students.
- Safety related upgrades and support: the result of a comprehensive district wide security audit has resulted in expanded surveillance camera coverage, key fob building access controls, lockdown buttons at all five school buildings, and continued replacement of exterior doors at the high school.
- Cybersecurity protection and technology: the district continues to strengthen the protection of networks, devices, and data from unauthorized access or illegal use.

The Numbers

The District's \$75,327,667 budget would increase spending by 5.56%, or \$3,970,687, compared to the 2024-25 school year. Funding would come from four areas: state aid (\$22,992,293), the tax levy (\$46,246,716), designated reserves (\$3,915,029) and other revenue (\$2,2,173,629) from such items as sales tax and interest income.

The tax levy is the total amount of money collected from property owners in the District, to support the budget. The proposed tax levy is at the District's limit, or cap, which is an increase of 1.96% compared to the current school year's tax levy, which means the District would collect from property owners a total of \$888,019 more than in the current year. Town of DeWitt property owners within the district, who make up the majority of the District's tax base, will see their 2025 tax rate decrease 9.64% from \$18.04 per \$1,000 of assessed value to \$16.30 per \$1,000 of assessed value. The decrease is a result of reassessments, and a change in the equalization rates.

Capital Projects Update

IP Paging and Access Controls Project

The District embarked on another capital project to include upgrades to its communication system as well as improvements to access control across the district. This project utilized the remainder of the Federal grants (American Rescue Plan Act) as well as leftover funding from the 2019 Capital Project. This project greatly enhanced the district's ability to secure its facilities as well as to communicate across the district. Work will continue on this project to continue adding access controls across all facilities.

JAMESVILLE-DEWITT CENTRAL SCHOOL DISTRICT
Management's Discussion and Analysis
For the Year Ended June 30, 2025

Future Work

District voters approved a 34.5M project in December 2024. This work will be funded with NYS Building Aid and retiring debt and will address significant infrastructure needs across the district. The project is broken out into two phases, the first of which will commence construction in 2026 and consist predominately of site work at the High School, Tecumseh Elementary, Moses DeWitt Elementary and Jamesville Elementary. Phase two will consist of mostly infrastructure upgrades and interior work at all buildings excluding Tecumseh Elementary.

Contacting the District's Financial Management

This financial report is designed to provide the District's citizens, taxpayers, customers, and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the District Business Office at 315-445-8300.

JAMESVILLE-DEWITT CENTRAL SCHOOL DISTRICT

Statement of Net Position

June 30, 2025

ASSETS	
Cash	
Unrestricted	\$ 9,775,697
Restricted	11,574,736
Receivables	
Due from other governments	3,543,101
Accounts receivable	67,476
Prepaid expenses	5,918
Inventories	30,108
Capital assets, net	100,900,671
Net pension asset- proportionate share	4,121,510
Total assets	<u>130,019,217</u>
DEFERRED OUTFLOWS OF RESOURCES	
Other postemployment benefits	7,055,802
Pensions	11,167,160
Total deferred outflows of resources	<u>18,222,962</u>
Total assets and deferred outflows of resources	<u>\$ 148,242,179</u>
LIABILITIES	
Payables	
Accounts payable	\$ 440,594
Checks written in excess of cash	1,584,515
Accrued liabilities	1,391,241
Due to other governments	1,436
Due to teachers' retirement system	3,056,989
Due to employees' retirement system	415,719
Long-term liabilities	
Due and payable within one year:	
Accrued interest payable	127,092
Bonds payable	4,183,553
Workers compensation liability	793,598
Other postemployment benefits payable	1,695,550
Due and payable after one year:	
Bonds payable	41,663,276
Other postemployment benefits payable	101,398,706
Compensated absences	431,680
Net pension liability- proportionate share	2,529,603
Total liabilities	<u>159,713,552</u>
DEFERRED INFLOWS OF RESOURCES	
Other postemployment benefits	45,416,690
Pensions	5,268,414
Total deferred inflow of resources	<u>50,685,104</u>
NET POSITION (DEFICIT)	
Net investment in capital assets	55,053,842
Restricted	11,574,736
Unrestricted deficit	(128,785,055)
Total net deficit	<u>(62,156,477)</u>
Total liabilities, deferred inflows of resources and net position (deficit)	<u>\$ 148,242,179</u>

The accompanying notes are an integral part of these financial statements.

JAMESVILLE-DEWITT CENTRAL SCHOOL DISTRICT
Statement of Activities and Changes in Net Position
For the Year Ended June 30, 2025

	Expenses	Program Revenues		Net (Expense) Revenue and Changes in net position
		Charges for Services	Operating Grants	
FUNCTIONS/PROGRAMS				
General support	\$ (13,172,512)	\$ 932,959	\$ -	\$ (12,239,553)
Instruction	(48,908,677)	-	4,330,419	(44,578,258)
Pupil transportation	(4,585,126)	-	-	(4,585,126)
Debt service - interest	(1,589,437)	-	-	(1,589,437)
School food service program	(1,208,176)	176,556	1,402,378	370,758
Total functions and programs	<u>\$ (69,463,928)</u>	<u>\$ 1,109,515</u>	<u>\$ 5,732,797</u>	<u>(62,621,616)</u>
GENERAL REVENUES				
Real property taxes				45,389,791
Non-property taxes				118,035
Use of money and property				1,365,588
Sale of property and compensation for loss				100,470
Miscellaneous				1,178,574
State sources				22,283,956
Medicaid reimbursement				430,249
Total general revenues				<u>70,866,663</u>
Change in net position				8,245,047
Net deficit - beginning of year				<u>(70,401,524)</u>
Net deficit - end of year				<u>\$ (62,156,477)</u>

The accompanying notes are an integral part of these financial statements.

JAMESVILLE-DEWITT CENTRAL SCHOOL DISTRICT
Balance Sheet - Governmental Funds
June 30, 2025

	Major Fund	Non-Major Funds				Total
	General	Capital Projects	Special Aid	School Food Service	Extra Classroom Activities and Scholarships	Governmental Funds
ASSETS						
Cash						
Unrestricted	\$ 9,003,027	\$ -	\$ -	\$ 772,670	\$ -	\$ 9,775,697
Restricted	10,921,727	446,308	-	-	206,701	11,574,736
Receivables						
Due from other funds	-	250,000	-	-	-	250,000
Due from other governments	2,391,852	-	1,054,552	96,697	-	3,543,101
Other	67,476	-	-	-	-	67,476
Prepaid expenses	5,918	-	-	-	-	5,918
Inventories	-	-	-	30,108	-	30,108
Total assets	<u>\$ 22,390,000</u>	<u>\$ 696,308</u>	<u>\$ 1,054,552</u>	<u>\$ 899,475</u>	<u>\$ 206,701</u>	<u>\$ 25,247,036</u>
LIABILITIES						
Accounts payable	\$ 412,818	\$ -	\$ -	\$ 27,776	\$ -	\$ 440,594
Checks written in excess of cash	113,727	416,588	1,054,200	-	-	1,584,515
Accrued liabilities	1,367,179	-	-	24,062	-	1,391,241
Due to other funds	250,000	-	-	-	-	250,000
Due to teachers' retirement system	3,056,989	-	-	-	-	3,056,989
Due to employees' retirement system	415,719	-	-	-	-	415,719
Due to other governments	-	-	352	1,084	-	1,436
Total liabilities	<u>5,616,432</u>	<u>416,588</u>	<u>1,054,552</u>	<u>52,922</u>	<u>-</u>	<u>7,140,494</u>
FUND BALANCES						
Non-spendable:						
Reserved for inventory	-	-	-	30,108	-	30,108
Restricted for:						
Reserved for tax certiorari	3,089,345	-	-	-	-	3,089,345
Reserved for debt service	549,848	-	-	-	-	549,848
Reserved for state/local retirement	1,528,344	-	-	-	-	1,528,344
Reserved for employee benefits	978,818	-	-	-	-	978,818
Reserved for property loss	31,355	-	-	-	-	31,355
Reserved for capital projects	54,540	-	-	-	-	54,540
Reserved for teacher retirement contributions	1,707,081	-	-	-	-	1,707,081
Reserved for insurance	2,102,640	-	-	-	-	2,102,640
Reserved for turf field	879,756	-	-	-	-	879,756
Reserved for scholarships	-	-	-	-	88,680	88,680
Committed to:						
Committed fund balance	-	-	-	-	118,021	118,021
Assigned to:						
Assigned appropriated fund balance	1,899,000	-	-	-	-	1,899,000
Assigned unappropriated fund balance	938,727	279,720	-	816,445	-	2,034,892
Unassigned:						
Unassigned fund balance	<u>3,014,114</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,014,114</u>
Total fund balances	<u>16,773,568</u>	<u>279,720</u>	<u>-</u>	<u>846,553</u>	<u>206,701</u>	<u>18,106,542</u>
Total liabilities and fund balances	<u>\$ 22,390,000</u>	<u>\$ 696,308</u>	<u>\$ 1,054,552</u>	<u>\$ 899,475</u>	<u>\$ 206,701</u>	<u>\$ 25,247,036</u>

The accompanying notes are an integral part of these financial statements.

JAMESVILLE-DEWITT CENTRAL SCHOOL DISTRICT
Reconciliation of Governmental Funds Balance Sheet
to the Statement of Net Position
June 30, 2025

	Total Governmental Funds	Long-term Assets, Liabilities	Reclassifications and Eliminations	Statement of Net Position Totals
ASSETS				
Cash				
Unrestricted	\$ 9,775,697	\$ -	\$ -	\$ 9,775,697
Restricted	11,574,736	-	-	11,574,736
Receivables				
Due from other funds	250,000	-	(250,000)	-
Due from other governments	3,543,101	-	-	3,543,101
Other	67,476	-	-	67,476
Prepaid expenses	5,918	-	-	5,918
Inventories	30,108	-	-	30,108
Capital assets, net	-	100,900,671	-	100,900,671
Net pension asset- proportionate share	-	4,121,510	-	4,121,510
Total assets	<u>25,247,036</u>	<u>105,022,181</u>	<u>(250,000)</u>	<u>130,019,217</u>
DEFERRED OUTFLOWS OF RESOURCES				
Other postemployment benefits	-	7,055,802	-	7,055,802
Pensions	-	11,167,160	-	11,167,160
Total deferred outflows of resources	<u>-</u>	<u>18,222,962</u>	<u>-</u>	<u>18,222,962</u>
	<u>\$ 25,247,036</u>	<u>\$ 123,245,143</u>	<u>\$ (250,000)</u>	<u>\$ 148,242,179</u>
LIABILITIES				
Payables				
Accounts payable	\$ 440,594	\$ -	\$ -	\$ 440,594
Checks written in excess of cash	1,584,515	-	-	1,584,515
Accrued liabilities	1,391,241	-	-	1,391,241
Due to other funds	250,000	-	(250,000)	-
Due to other governments	1,436	-	-	1,436
Due to employees' retirement system	415,719	-	-	415,719
Due to teachers' retirement system	3,056,989	-	-	3,056,989
Long-term debt-due within one year:				
Accrued interest payable	-	127,092	-	127,092
Bonds payable	-	4,183,553	-	4,183,553
Other postemployment benefits payable	-	1,695,550	-	1,695,550
Long-term debt-due in more than one year:				
Bonds payable, net	-	41,663,276	-	41,663,276
Workers compensation liability	-	793,598	-	793,598
Other postemployment benefits payable	-	101,398,706	-	101,398,706
Compensated absences	-	431,680	-	431,680
Net pension liability- proportionate share	-	2,529,603	-	2,529,603
Total liabilities	<u>7,140,494</u>	<u>152,823,058</u>	<u>(250,000)</u>	<u>159,713,552</u>
DEFERRED INFLOWS OF RESOURCES				
Other postemployment benefits	-	45,416,690	-	45,416,690
Pensions	-	5,268,414	-	5,268,414
Total deferred inflows of resources	<u>-</u>	<u>50,685,104</u>	<u>-</u>	<u>50,685,104</u>
FUND BALANCE/NET POSITION				
Total fund balance/net position (deficit)	<u>18,106,542</u>	<u>(80,263,019)</u>	<u>-</u>	<u>(62,156,477)</u>
	<u>\$ 25,247,036</u>	<u>\$ 123,245,143</u>	<u>\$ (250,000)</u>	<u>\$ 148,242,179</u>

The accompanying notes are an integral part of these financial statements.

JAMESVILLE-DEWITT CENTRAL SCHOOL DISTRICT
Statement of Revenues, Expenditures
and Changes in Fund Balances - Governmental Funds
For the Year Ended June 30, 2025

	Major Fund	Non-Major Funds				Total Governmental Funds
	General	Capital Projects	Special Aid	School Food Service	Extra Classroom Activities and Scholarships	
REVENUES						
Real property taxes	\$ 45,389,791	\$ -	\$ -	\$ -	\$ -	\$ 45,389,791
Non-property taxes	118,035	-	-	-	-	118,035
Charges for services	932,959	-	-	-	-	932,959
Use of money and property	1,280,759	55,822	-	29,007	-	1,365,588
Sale of property and compensation for loss	100,470	-	-	-	-	100,470
Miscellaneous	939,411	-	-	-	239,163	1,178,574
State sources	22,283,956	-	732,668	712,577	-	23,729,201
Federal sources	430,249	-	3,597,751	689,801	-	4,717,801
Sales - school food service	-	-	-	176,556	-	176,556
Total revenues	<u>71,475,630</u>	<u>55,822</u>	<u>4,330,419</u>	<u>1,607,941</u>	<u>239,163</u>	<u>77,708,975</u>
EXPENDITURES						
General support	6,946,587	-	-	508,486	234,805	7,689,878
Instruction	34,188,916	-	2,198,496	-	-	36,387,412
Pupil transportation	3,023,370	-	-	-	-	3,023,370
Employee benefits	19,444,651	-	-	205,397	-	19,650,048
Debt service						
Principal	3,890,557	-	-	-	-	3,890,557
Interest	1,605,220	-	-	-	-	1,605,220
Cost of sales	-	-	-	680,902	-	680,902
Capital outlay	145,279	3,143,130	2,156,518	130,975	-	5,575,902
Total expenditures	<u>69,244,580</u>	<u>3,143,130</u>	<u>4,355,014</u>	<u>1,525,760</u>	<u>234,805</u>	<u>78,503,289</u>
Excess of revenues over expenditures	<u>2,231,050</u>	<u>(3,087,308)</u>	<u>(24,595)</u>	<u>82,181</u>	<u>4,358</u>	<u>(794,314)</u>
OTHER FINANCING SOURCES AND (USES)						
Proceeds from debt	-	684,357	-	-	-	684,357
Interfund transfers	(1,946,368)	1,988,313	24,595	(66,540)	-	-
Total other sources (uses)	<u>(1,946,368)</u>	<u>2,672,670</u>	<u>24,595</u>	<u>(66,540)</u>	<u>-</u>	<u>684,357</u>
Excess (deficiency) of revenues and other sources over expenditures and other (uses)	284,682	(414,638)	-	15,641	4,358	(109,957)
Fund balances - beginning of year	<u>16,488,886</u>	<u>694,358</u>	<u>-</u>	<u>830,912</u>	<u>202,343</u>	<u>18,216,499</u>
Fund balances - end of year	<u>\$ 16,773,568</u>	<u>\$ 279,720</u>	<u>\$ -</u>	<u>\$ 846,553</u>	<u>\$ 206,701</u>	<u>\$ 18,106,542</u>

The accompanying notes are an integral part of these financial statements.

JAMESVILLE-DEWITT CENTRAL SCHOOL DISTRICT
Reconciliation of Governmental Funds Revenues, Expenditures, and Changes in
Fund Balance to the Statement of Activities
For the Year Ended June 30, 2025

	Total Governmental Funds	Capital Related Items	Long-term Debt Transactions	Statement of Activities Totals
REVENUES				
Real property taxes	\$ 45,389,791	\$ -	\$ -	\$ 45,389,791
Non-property taxes	118,035	-	-	118,035
Charges for services	932,959	-	-	932,959
Use of money and property	1,365,588	-	-	1,365,588
Sale of property and compensation for loss	100,470	-	-	100,470
Miscellaneous	1,178,574	-	-	1,178,574
State sources	23,729,201	-	-	23,729,201
Federal sources	4,717,801	-	-	4,717,801
Sales - school food service	176,556	-	-	176,556
Total revenues	<u>77,708,975</u>	<u>-</u>	<u>-</u>	<u>77,708,975</u>
EXPENDITURES/EXPENSES				
General support	7,689,878	2,344,181	3,138,453	13,172,512
Instruction	36,387,412	507,450	12,013,815	48,908,677
Pupil transportation	3,023,370	11,478	1,550,278	4,585,126
Employee benefits	19,650,048	-	(19,650,048)	-
Debt service:				
Principal	3,890,557	-	(3,890,557)	-
Interest	1,605,220	-	(15,783)	1,589,437
Cost of sales	680,902	527,274	-	1,208,176
Capital outlay	5,575,902	(5,575,902)	-	-
Total expenditures/expenses	<u>78,503,289</u>	<u>(2,185,519)</u>	<u>(6,853,842)</u>	<u>69,463,928</u>
Excess (deficiency) of revenues over expenditures/expenses	<u>(794,314)</u>	<u>2,185,519</u>	<u>6,853,842</u>	<u>8,245,047</u>
OTHER SOURCES AND USES				
Proceeds from debt	684,357	-	(684,357)	-
Net change for the year	<u>\$ (109,957)</u>	<u>\$ 2,185,519</u>	<u>\$ 6,169,485</u>	<u>\$ 8,245,047</u>

The accompanying notes are an integral part of these financial statements.

JAMESVILLE-DEWITT CENTRAL SCHOOL DISTRICT
Notes to the Financial Statements
For the Year Ended June 30, 2025

Note 1 – Summary of Significant Accounting Policies

The financial statements of the Jamesville-Dewitt Central School District (the “District”) have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. Those principles are prescribed by the Governmental Accounting Standards Board (GASB), which is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. 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 (Board) 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 the authority to make decisions, the power to appoint management and primary accountability for all fiscal matters.

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

The accompanying financial statements present the activities of the 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 certain entities included in the District’s reporting entity.

i) Extraclassroom activities funds

The extraclassroom activities fund of the District represent the funds of the students of the District. The Board of Education exercises general oversight of these funds. The extraclassroom activities fund is 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 activities fund can be found at the District’s business office. The District accounts for assets held for various student organizations in a special revenue fund.

B) Joint venture:

The District is a component district in the Onondaga Cortland Madison Board of Cooperative Education Services (OCMBOCES). BOCES is a voluntary, cooperative association of school districts in a geographic area that shares planning, services, and programs, which provide educational and support activities. There is no authority or process by which a school district can terminate its status as a BOCES component. There are 23 participating school districts, including Jamesville-Dewitt, in OCMBOCES.

JAMESVILLE-DEWITT CENTRAL SCHOOL DISTRICT
Notes to the Financial Statements
For the Year Ended June 30, 2025

Note 1 – Summary of Significant Accounting Policies (continued)

B) Joint venture (continued):

The participation in OCMBOCES is accounted for as a joint venture by the District since it has both an ongoing financial interest and an ongoing financial responsibility to OCMBOCES. The District has an ongoing financial interest since OCMBOCES pays surpluses to the component districts on an annual basis, although the District has no equity interest in OCMBOCES. The District does not control the financial or operating policies of OCMBOCES; however, it has an ongoing financial responsibility since the continued existence of OCMBOCES depends on continued funding from the participating school districts.

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

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

During the year, the District was invoiced \$5,534,951 for OCMBOCES administrative and program costs. The District's share of BOCES aid amounted to \$2,275,618.

Financial statements for the OCMBOCES are available from the OCMBOCES administrative office. As of June 30, 2024 (the most recent available audited financial statements), OCMBOCES has a total net position (deficit) of \$(188,853,718).

The District contracts with OCMBOCES whereby the contracts conveys control of the right to use the underlying assets in the contracts for a period of time in an exchange like transaction. These contracts at inception have terms ranging from 4 to 5 years and are for technology and other equipment. These contracts are not significant to these financial statements and are recognized as an outflow of resources in accordance with the terms and conditions of the contracts.

C) Basis of presentation:

i) District-wide statements:

The Statement of Net Position and the Statement of Activities present financial information about the overall District's governmental activities, except for fiduciary activities. Eliminations have been made to minimize the double-counting of internal transactions. Governmental activities are generally financed through taxes, state aid, intergovernmental revenues, and other exchange and nonexchange transactions.

JAMESVILLE-DEWITT CENTRAL SCHOOL DISTRICT
Notes to the Financial Statements
For the Year Ended June 30, 2025

Note 1 – Summary of Significant Accounting Policies (continued)

C) Basis of presentation (continued):

Operating grants include operating-specific and discretionary (either operating or capital) grants, while the capital grants column reflects capital-specific grants.

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

ii) Fund financial statements:

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

Governmental funds are those through which most governmental functions are financed. The acquisition, use, and balances of expendable financial resources, and the related liabilities are accounted for through governmental funds. The emphasis of governmental fund financial statements is on major funds as defined by GASB, each displayed in a separate column. All remaining governmental funds are reported as non-major funds. The District reports the following major governmental funds:

General fund: This is the District's primary operating fund. It accounts for all financial transactions except those required to be accounted for in another fund.

The District reports the following non-major governmental funds:

Capital projects fund: These funds are used to account for the financial resources used for acquisition, construction, or major repair of, or the right-to-use capital facilities and other capital and intangible assets.

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

JAMESVILLE-DEWITT CENTRAL SCHOOL DISTRICT
Notes to the Financial Statements
For the Year Ended June 30, 2025

Note 1 – Summary of Significant Accounting Policies (continued)

C) Basis of presentation (continued):

Special revenue funds include the following:

Special aid fund: Used to account for special operating projects or programs supported in whole, or in part, with federal funds or state or local grants.

School food service fund: Used to account for transactions of the lunch, breakfast and milk programs.

Extraclassroom activities and scholarships fund: Used to account for the funds operated by and for the students of the District. The Board exercises general oversight of these funds. The extraclassroom activities fund are independent of the District with respect to its financial transactions and the designation of student management. Also used to account for funds collected that benefit annual third-party awards and scholarships for students.

D) Measurement focus and basis of accounting:

Measurement focus describes what type of information is reported and is either the economic resources measurement focus or the current financial resources measurement focus. The economic resources measurement focus reports all assets, liabilities, and deferred resources related to a given activity, as well as transactions of the period that affect net position. For example, all assets, whether financial (e.g., cash and receivables) or capital (e.g., property and equipment) and liabilities (including long-term debt and obligations) are reported. The current financial resources measurement focus reports more narrowly on assets, liabilities, and deferred resources that are relevant to near-term liquidity, along with net changes resulting from transactions of the period. Consequently, capital assets and the unmatured portion of long-term debt and certain other liabilities the District would not expect to liquidate currently with expendable available resources (e.g. compensated absences for employees still in active service) would not be reported.

Basis of accounting describes when changes are recognized and is either the accrual basis of accounting or the modified accrual basis of accounting. The accrual basis of accounting recognized changes in net position when the underlying event occurs, regardless of the timing of related cash flows. The modified accrual basis of accounting recognizes changes only at the point they affect near-term liquidity.

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

JAMESVILLE-DEWITT CENTRAL SCHOOL DISTRICT
Notes to the Financial Statements
For the Year Ended June 30, 2025

Note 1 – Summary of Significant Accounting Policies (continued)

D) Measurement focus and basis of accounting (continued):

The governmental fund statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. The District considers all revenues reported in the governmental funds to be available if the revenues are collected within 90 days after the end of the fiscal year as it matches the liquidation of related obligations.

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

E) Real property taxes:

Real property taxes are levied annually by the Board of Education no later than September 1st and become a lien on October 31st. Taxes were collected during the period September 1 to October 31.

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

F) Restricted resources:

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

G) Interfund transactions:

The operations of the District include transactions between funds. The transactions may be temporary in nature, such as with interfund borrowings. The District typically loans resources between funds for the purpose of providing cash flow. These interfund receivables and payables are expected to be repaid within one year. Permanent transfers of funds include the transfer of expenditures and revenues to provide financing or other services. This includes the transfer of unrestricted general fund revenues to finance various programs that the District must account for in other funds in accordance with budgetary authorizations.

In the district-wide statements, the amounts reported on the Statement of Net Position for interfund receivables and payables represents amounts due between different fund types. Eliminations have been made for all interfund receivables and payables between the funds.

JAMESVILLE-DEWITT CENTRAL SCHOOL DISTRICT
Notes to the Financial Statements
For the Year Ended June 30, 2025

Note 1 – Summary of Significant Accounting Policies (continued)

G) Interfund transactions (continued):

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 7 for a detailed disclosure by individual fund for interfund receivables, payables, expenditures and revenues activity.

H) Estimates:

The preparation of financial statements in conformity with 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 revenues and expenses during the reporting period. Actual results could differ from those estimates. Estimates and assumptions are made in a variety of areas, including computation of encumbrances, compensated absences, pension costs, OPEB, workers' compensation liabilities, potential contingent liabilities, useful lives of capital assets, intangible lease assets, and intangible subscription assets.

I) Cash, cash equivalents, 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 date of acquisition. New York State law governs the District's investment policies. Resources must be deposited in Federal Deposit Insurance Corporation (FDIC) insured commercial banks or trust companies located within the State. Permissible investments include obligations of the United States Treasury, United States Agencies, repurchase agreements and obligations of New York State or its localities. Collateral is required for demand and time deposits and certificates of deposit not covered by FDIC insurance. Obligations that may be pledged as collateral are obligations of the United States and its agencies and obligations of the State and its municipalities and Districts. Certain cash balances are restricted by various legal or contractual obligations, such as legal reserves or debt agreements.

J) Accounts receivable:

Receivables are shown net of an allowance for uncollectible accounts, when applicable. No allowance for uncollectible accounts has been provided since it is believed that such allowance would not be material.

K) Inventories and prepaid items:

Inventories of food in the School Food Service Fund are recorded at cost on a first-in, first-out basis, or in the case of surplus food donated by the U.S. Department of Agriculture, at the Government's assigned value, which approximates market. Purchases of inventory items in other funds are recorded as expenditures at the time of purchase and are considered immaterial in amount.

JAMESVILLE-DEWITT CENTRAL SCHOOL DISTRICT
Notes to the Financial Statements
For the Year Ended June 30, 2025

Note 1 – Summary of Significant Accounting Policies (continued)

K) Inventories and prepaid items (continued):

Prepaid items represent payments made by the District for which benefits extend beyond year-end. These payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the district-wide and fund financial statements. These items are reported as assets on the statement of net position and balance sheet using the consumption method. A current asset for the prepaid amounts is recorded at the time of purchase and an expense/expenditure is reported in the year the goods or services are consumed. A reserve for these non-liquid assets (inventories and prepaid items) has been identified as not available for other subsequent expenditures.

L) Other assets/restricted assets:

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

In the district-wide financial statements, bond discounts and premiums, and any prepaid bond issuance costs are deferred and amortized over the life of the debt issue. Bond issuance costs are recognized as an expense in the period incurred.

M) Capital assets:

Capital assets acquisitions are reported at actual cost subsequent to June 30, 2002. For assets acquired prior to June 30, 2002, estimated historical costs, based on an appraisal conducted by independent third party professionals were used. Donated assets are reported at estimated fair market value at the time received. Land and construction in progress are not depreciated. Capitalization thresholds (the dollar value above which asset acquisitions are added to the capital asset accounts), depreciation methods, and estimated useful lives of capital assets reported in the district-wide statements are as follows:

	<u>Capitalization Threshold</u>	<u>Depreciation Method</u>	<u>Estimated Useful Life</u>
Buildings	\$50,000	Straight Line	50 yrs.
Building improvements	50,000	Straight Line	50 yrs.
Site improvements	25,000	Straight Line	15-25 yrs.
Furniture and equipment	1,000	Straight Line	5-15 yrs.

N) Unearned credits:

The District reports unearned credits on its statement of net position and its balance sheet. On the statement of net position, unearned credits arise when resources are received by the District before it has legal claim to them, as when grant monies are received prior to incurrence of qualifying expenditures. In subsequent periods, when the District has legal claim to the resources, the liability for unearned credits is removed and revenue is recorded.

JAMESVILLE-DEWITT CENTRAL SCHOOL DISTRICT
Notes to the Financial Statements
For the Year Ended June 30, 2025

Note 1 – Summary of Significant Accounting Policies (continued)

O) Deferred outflows and inflows of resources

In addition to assets, the Statement of Net Position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets 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 government-wide Statement of Net Position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The second item is related to pensions reported in the district-wide Statement of Net Position. This represents the effect of the net change in the District's proportion of the collective net pension asset or liability and difference during the measurement period between the District's contributions and its proportion share of total contributions to the pension systems not included in pension expense. The third item is District contributions to the pension systems (TRS and ERS Systems) and OPEB subsequent to the measurement date. The fourth item relates to OPEB reporting in the district-wide Statement of Net Position. This represents the effect of the net change in the actual and expected experience.

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 assets or fund balance that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The District has four items that qualify for reporting in this category. First arises only under a modified accrual basis of accounting and is reported as unavailable revenue – property taxes. The second item is related to pensions reported in the district-wide Statement of Net Position. This represents the effect of the net change in the District's proportion of the collective net pension liability (ERS System) and difference during the measurement periods between the District's contributions and its proportion share of total contributions to the pension systems not included in pension expense. The third item is revenues from grants received that have met all other eligibility requirements except those related to time restrictions. The fourth item is related to OPEB reported in the district-wide Statement of Net Position. This represents the effect of the net changes of assumptions or other inputs.

P) Pension obligations

The District participates in the New York State Teachers' Retirement System (TRS) and New York State and Local Employees' Retirement System (ERS) (the Systems). These are cost-sharing multiple employers, defined benefit, public employee retirement systems. The Systems provide retirement, disability, withdrawal, and death benefits to plan members and beneficiaries related to years of service and final average salary.

JAMESVILLE-DEWITT CENTRAL SCHOOL DISTRICT
Notes to the Financial Statements
For the Year Ended June 30, 2025

Note 1 – Summary of Significant Accounting Policies (continued)

P) Pension obligations (continued):

Plan Description and Benefits Provided:

Teachers' Retirement System (TRS)

The TRS is administered by the New York State Teachers' Retirement Board. The TRS provides retirements 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 (NYSRSSL). Membership is mandatory and automatic for all full-time teachers, teaching assistants, guidance counselors, and administrators employed in New York Public Schools and BOCES who elected to participate in TRS. Once a public employer elects to participate in the TRS, 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.

Employees' Retirement System (ERS)

Obligations of employers and employees to contribute and benefits to employees are governed by the NYSRSSL. The net position of the ERS 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 ERS. As set forth in the NYSRSSL, the Comptroller of the State of New York (Comptroller) serves as the trustee of the Fund and is the administrative head of the ERS. Once a public employer elects to participate in the ERS, 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 ERS is included in the State's financial report as a pension trust fund. That report, including information with regard to benefits provided, may be found at www.osc.state.ny.us/retire/publications/index.php or obtained by writing to the New York State and Local Employees' Retirement System, 110 State Street, Albany, New York 12244.

JAMESVILLE-DEWITT CENTRAL SCHOOL DISTRICT
Notes to the Financial Statements
For the Year Ended June 30, 2025

Note 1 – Summary of Significant Accounting Policies (continued)

P) Pension obligations (continued):

Plan members who joined the system before July 27, 1976, are not required to make contributions. Those joining on or after July 27, 1976 and before January 1, 2010, with less than ten years of credited services are required to contribute 3% of their salary. Those joining on or after January 1, 2010 and before April 1, 2012, are required to contribute 3% of their salary to ERS or 3.5% of their salary to TRS throughout active membership. Those joining on or after April 1, 2012, are required to contribute between 3% and 6% dependent on their salary throughout active membership. Employers are required to contribute at an actuarially determined rate based on covered salaries paid. For the TRS, the employers' contribution rate is established annually by the New York State Teachers' Retirement Board for the TRS' fiscal year ended June 30th, and employer and employee contributions are deducted from state aid in the subsequent months of September, October, and November, with the balance to be paid by the District, if necessary. For ERS, the Comptroller annually certifies the actuarially determined rates expressly used in computing the employers' contributions for the ERS' fiscal year ended March 31st, and employer contributions are either paid by the prior December 15th less a 1% discount or by the prior February 1st. The District paid 100% of the required contributions as billed by the TRS and ERS for the current year.

	NYSTRS	NYSERS
2024-2025	\$ 2,854,750	\$ 919,376
2023-2024	2,790,010	752,005
2022-2023	2,543,616	667,077

The District's share of the required contributions, based on covered payroll for the District's year ended June 30, 2025 was \$2,854,750 for the TRS at the contribution rate of 10.11% and \$919,376 for the ERS at an average contribution rate of 15.20%. ERS has provided additional disclosures through entities that elected to participate in Chapter 260, 57 and 105.

Pension Asset/(Liabilities), Pension Expense (Credit), and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At June 30, 2025, 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, 2025 for ERS and June 30, 2024 for TRS. The total pension asset/(liability) used to calculate the net pension asset/(liability) was determined by an actuarial valuation. The District's proportion of the net pension asset/(liability) was based on a projection of the District's long-term share of contributions to the systems relative to the projected contributions of all participating members, actuarially determined. This information was provided by the ERS and TRS Systems in reports provided to the District.

JAMESVILLE-DEWITT CENTRAL SCHOOL DISTRICT
Notes to the Financial Statements
For the Year Ended June 30, 2025

Note 1 – Summary of Significant Accounting Policies (continued)

P) Pension obligations (continued):

	ERS	TRS
Measurement Date	3/31/2025	6/30/2024
District's proportionate share of the net pension asset/(liability)	\$ (2,529,603)	\$ 4,121,510
District's portion of the Plan's total net pension asset/(liability)	0.0147536%	0.138138%
Change in proportion since the prior measurement date	\$ (321,816)	\$ 5,671,641

For the year ended June 30, 2025, the District recognized its proportionate share of pension expense of \$743,146 for ERS and \$2,243,483 for TRS. At June 30, 2025, the District's reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

	Deferred outflow of resources		Deferred inflow of resources	
	ERS	TRS	ERS	TRS
Differences between expected and actual experience	\$ 627,864	\$ 4,438,110	\$ 29,617	\$ -
Changes of assumption	106,087	2,465,498	-	414,720
Net difference between projected and actual earnings on pension plan investments	198,466	-	-	4,579,349
Changes in proportion and differences between the District's contributions and proportionate share of contributions	422,509	53,876	37,717	207,011
District's contribution subsequent to the measurement date	-	2,854,750	-	-
Total	<u>\$ 1,354,926</u>	<u>\$ 9,812,234</u>	<u>\$ 67,334</u>	<u>\$ 5,201,080</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 March 31, 2026 for ERS and June 30, 2025 for TRS. Other amounts reported as deferred outflows of resources, and deferred inflows of resources related to pensions will be recognized in pension expense as follows on the subsequent page.

JAMESVILLE-DEWITT CENTRAL SCHOOL DISTRICT
Notes to the Financial Statements
For the Year Ended June 30, 2025

Note 1 – Summary of Significant Accounting Policies (continued)

P) Pension obligations (continued):

Year ended:	ERS	TRS
2025	\$ -	\$ (2,163,039)
2026	600,138	5,007,244
2027	761,061	(862,593)
2028	(128,022)	(945,088)
2029	54,415	523,851
Thereafter	-	196,029
	<u>\$ 1,287,592</u>	<u>\$ 1,756,404</u>

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:

	ERS	TRS
Measurement date	March 31, 2025	June 30, 2024
Actuarial valuation date	April 1, 2024	June 30, 2023
Inflation	2.90%	2.40%
Salary increases	4.30%	1.95%-5.18%
Investment rate of return (net of) investment expenses, including inflation	5.90%	6.95%
Cost of living adjustments	1.50%	1.30%

For ERS, annuitant mortality rates are based on FY 2016-2020 system's experience with adjustments for mortality improvements based on Society of Actuaries' Scale MP-2021. For TRS, annuitant mortality rates are based on plan member experience with adjustments for mortality improvements based on Society of Actuaries' Scale MP-2021.

JAMESVILLE-DEWITT CENTRAL SCHOOL DISTRICT
Notes to the Financial Statements
For the Year Ended June 30, 2025

Note 1 – Summary of Significant Accounting Policies (continued)

P) Pension obligations (continued):

For ERS, the actuarial assumptions were based on the results of an actuarial experience study for the period April 1, 2020. For TRS, assumptions were computed by the TRS' Office of the Actuary and adopted by the TRS' Retirement Board in October, 2021. The actuarial assumptions are based upon recent TRS member experience. Detailed assumption information may be found in the TRS' annual Actuarial Valuation Report.

For TRS, the long-term expected rate of return on pension plan investments was determined in accordance with Actuarial Standard of Practice (ASOP) No. 27, *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.

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

	ERS		TRS	
	Target	Long-term	Target	Long-term
	Allocation	expected Real	Allocation	expected Real
	2025	rate of return	2024	rate of return
	2025	2025	2024	2024
Domestic equity	25%	3.54%	33%	6.60%
International equity	14%	6.57%	15%	7.40%
Global equity	0%	0.00%	4%	6.90%
Real estate equity	12%	4.95%	11%	6.30%
Private equity	15%	7.25%	9%	10.00%
Domestic fixed income	22%	2.00%	16%	2.60%
Opportunistic/ARS	3%	5.25%	0%	0.00%
Credit	4%	5.40%	0%	0.00%
Real assets	4%	5.55%	0%	0.00%
Global bonds	0%	0.00%	2%	2.50%
Private debt	0%	0.00%	2%	5.90%
Real estate debt	0%	0.00%	6%	3.90%
High-yield bonds	0%	0.00%	1%	4.80%
Cash equivalents	1%	0.25%	1%	0.50%
	<u>100%</u>		<u>100%</u>	

JAMESVILLE-DEWITT CENTRAL SCHOOL DISTRICT
Notes to the Financial Statements
For the Year Ended June 30, 2025

Note 1 – Summary of Significant Accounting Policies (continued)

P) Pension obligations (continued):

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

Discount Rate

The discount rate used to calculate the total pension asset/(liability) was 5.90% for ERS and 6.95% for TRS. The projection of cash flows used to determine the discount rate assumes the 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 determined. 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 represents the District's proportionate share of the net pension asset/(liability) as of June 30, 2025 calculated using the discount rate of 5.90% of ERS and 6.95% for TRS, as well as what the District's proportionate share of the net pension asset/(liability) would be if it were calculated using a discount rate that is 1-percentage point lower (4.90% for ERS and 5.95% for TRS) or 1-percentage point higher (6.90% for ERS and 7.95% for TRS) than the current rate:

ERS	1% Decrease (4.90%)	Current Assumption (5.90%)	1% Increase (6.90%)
Employer's proportionate share of the net pension asset/(liability)	<u>\$ (7,320,990)</u>	<u>\$ (2,529,603)</u>	<u>\$ 1,471,208</u>
TRS	1% Decrease (5.95%)	Current Assumption (6.95%)	1% Increase (7.95%)
Employer's proportionate share of the net pension asset/(liability)	<u>\$ (19,037,493)</u>	<u>\$ 4,121,510</u>	<u>\$ 23,598,853</u>

Changes of assumptions

Changes of 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.

JAMESVILLE-DEWITT CENTRAL SCHOOL DISTRICT
Notes to the Financial Statements
For the Year Ended June 30, 2025

Note 1 – Summary of Significant Accounting Policies (continued)

P) Pension obligations (continued):

Payables to the Pension Plan

For ERS, employer contributions are paid annually based on the system's fiscal year, which ends on March 31st. Accrued retirement contributions as of June 30, 2025 represent the projected employer contribution for the period of April 1, 2025 through June 30, 2025 based on paid ERS covered wages multiplied by the employer's contribution rate, by tier. Accrued retirement contributions as of June 30, 2025 amounted to \$415,719 of employer contributions. Employee contributions are remitted monthly.

For TRS, employer and employee contributions for the fiscal year ended June 30, 2025 are paid to the System in September, October and November 2025 through a state aid intercept. Accrued retirement contributions as of June 30, 2025 represent employee and employer contributions for the fiscal year ended June 30, 2025 based on paid TRS covered wages multiplied by the employer's contribution rate and employee contributions for the fiscal year as reported to the TRS. Accrued retirement contributions as of June 30, 2025 amounted to \$2,742,584 of employer contributions and \$314,405 of employee contributions.

Q) Employee benefits – Compensated Absences:

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

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

Vacation eligibility and accumulation is specified in collective bargaining agreements and in individual employment contracts. Some earned benefits may be forfeited if not taken within varying time period. Employees are compensated for unused accumulated vacation leave through paid time off or cash payment upon retirement, termination or death.

Certain collectively bargained agreements require these payments to be paid in the form of non-elective contributions into the employee's section 403(b) plan.

In the district-wide financial statements, the District recognized a liability for compensated absences, including vacation and sick leave, when employees have earned the right to the leave and it is more likely than not that the leave will be used for time off or otherwise paid in cash, or settled through other means. The liability is measured at the employee's rate of pay at the reporting date, including salary-related payments such as social security and Medicare taxes.

In the fund statements, a liability is reported only for payment due for unused compensated absences for those employees that have obligated themselves to separate from service with the District by June 30th.

JAMESVILLE-DEWITT CENTRAL SCHOOL DISTRICT
Notes to the Financial Statements
For the Year Ended June 30, 2025

Note 1 – Summary of Significant Accounting Policies (continued)

R) Other benefits:

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

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

The District provides individual or family health insurance coverage for active employees pursuant to collective bargaining agreements and individual employment contracts.

In addition to providing these benefits, the District provides individual, family, or surviving spouse post-employment health insurance coverage for eligible retired employees. Collective bargaining agreements and individual employment contracts determine if District employees are eligible for these benefits if they reach normal retirement age while working for the District. Healthcare benefits are provided through plans whose premiums are based on the benefits paid during the year. The cost of providing post-retirement benefits is shared between the District and the retired employee. The District recognized the cost of providing health insurance by recording its share of insurance premiums as an expenditure in the governmental funds as the liabilities for premiums mature (come due for payment). In the district-wide statements, the cost of post-employment health insurance coverage is recognized on the economic resources measurement focus and the accrual basis of accounting in accordance with the criteria set forth by GASB.

R) Short-term debt:

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

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

The District may issue bond anticipation notes (BAN), in anticipation of proceeds from the subsequent sale of bonds. These notes are recorded as current liabilities of the funds that will actually receive the proceeds from the issuance of bonds. BANs that are replaced with long-term financing or renewed subsequent to the year-end but before the issuance of the financial statements are treated as long-term liabilities, as these notes will not require the use of working capital during that period. State law requires that BANs issued for capital purposes be converted to long-term financing within five years after the original issue date.

JAMESVILLE-DEWITT CENTRAL SCHOOL DISTRICT
Notes to the Financial Statements
For the Year Ended June 30, 2025

Note 1 – Summary of Significant Accounting Policies (continued)

S) Accrued liabilities and long-term obligations:

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

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

U) Equity classifications:

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

Net investment in capital assets – consists of net capital assets (cost less accumulated depreciation) and intangible lease and subscription assets (present value of future payments remaining on the term less accumulated amortization), reduced by outstanding balances of related debt obligations from the acquisition, constructions, improvements of, and the right-to-use those assets, net of any unexpended proceeds.

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

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

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

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 the inventory recorded in the School Food Service Fund of \$30,108.

JAMESVILLE-DEWITT CENTRAL SCHOOL DISTRICT
Notes to the Financial Statements
For the Year Ended June 30, 2025

Note 1 – Summary of Significant Accounting Policies (continued)

U) Equity classifications (continued):

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. The District has established the following restricted fund balances:

Capital Projects (Turf Field)

According to Education Law §3651, expenditures made from the capital reserve fund 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.

Debt Service

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

Insurance

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

JAMESVILLE-DEWITT CENTRAL SCHOOL DISTRICT
Notes to the Financial Statements
For the Year Ended June 30, 2025

Note 1 – Summary of Significant Accounting Policies (continued)

U) Equity classifications (continued):

Tax certiorari

According to Education Law §3651.1-a, the Tax Certiorari Reserve must be used to establish a reserve fund for tax certiorari judgments and claims and to expend from the fund without voter approval. The monies held in the reserve shall not exceed the amount, which might reasonably be deemed necessary to meet anticipated judgments and claims arising out of tax certiorari proceedings. Any resources deposited to the reserve that 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.

Employee benefit accrued liability

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

Retirement contributions

According to General Municipal Law §6-r, all expenditures made from 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 apart from all other funds, and a detailed report of the operation and condition of the fund must be provided to the Board. This reserve is accounted for in the general fund. Effective April 1, 2019, a Board may adopt a resolution establishing a sub-fund for contributions to the New York State Teachers' Retirement System. During a fiscal year, the Board may authorize payment into the sub-fund of up to 2% of the total covered salaries paid during the preceding fiscal year, with the total amount funded not to exceed 10% of the total covered salaries during the preceding fiscal year. The sub-fund is separately administered, but must comply with all the existing provisions of General Municipal Law §6-r.

Capital Projects

According to Education Law §3651, expenditures made from the capital reserve fund 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.

JAMESVILLE-DEWITT CENTRAL SCHOOL DISTRICT
Notes to the Financial Statements
For the Year Ended June 30, 2025

Note 1 – Summary of Significant Accounting Policies (continued)

U) Equity classifications (continued):

Property loss

According to Education Law §1709(8-c), must be used to pay for liability claims and property loss incurred. Separate funds for liability claims and property loss are required, and these reserves in total may not in total excess 3% of the annual budget or \$15,000, whichever is greater. This type of reserve fund may be utilized only by school districts with a population under 125,000. This reserve is accounted for in the general fund.

Restricted fund balance includes the following:

General fund:

Reserved for debt service	\$ 549,848
Reserved for state and local retirement	1,528,344
Reserved for employee benefit accrued liability	978,818
Reserved for insurance	2,102,640
Reserved for teacher retirement contributions	1,707,081
Reserved for turf field	879,756
Reserved for capital projects	54,540
Reserved for tax certiorari	3,089,345
Reserved for property loss	31,355
Total restricted funds	<u>\$ 10,921,727</u>
Reserved for scholarships	<u>\$ 88,680</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 School District has committed fund balance of \$118,021 as of June 30, 2025 related to the extraclassroom activities fund.

Assigned – Includes amounts that are constrained by the school district's intent to be used for specific purposes but are neither restricted nor committed. The purpose of the constraint must be narrower than the purpose of the general fund, and in funds other than the general fund. Assigned fund balance represents the residual amount of fund balance. Assigned fund balance also includes amounts appropriated to partially fund the subsequent year's budget, as well as encumbrances not classified as restricted at the end of the fiscal year. All encumbrances of general fund are classified as assigned fund balance in the general fund. Encumbrances reported in the general fund amounted to \$938,727. Appropriated fund balance in the general fund amounted to \$1,899,000. Any remaining fund balance in other funds is considered assigned. The School Food Service Fund also reports assigned unappropriated fund balance of \$816,445 and the Capital Projects Fund reports assigned unappropriated fund balance of \$279,720.

JAMESVILLE-DEWITT CENTRAL SCHOOL DISTRICT
Notes to the Financial Statements
For the Year Ended June 30, 2025

Note 1 – Summary of Significant Accounting Policies (continued)

U) Equity classifications (continued):

As of June 30, 2025, the District's general fund encumbrances were classified as follows:

General support	\$ 250,003
Instruction	541,239
Pupil transportation	<u>147,485</u>
	<u>\$ 938,727</u>

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. In funds other than the general fund, the unassigned classification is used to report a deficit fund balance resulting from overspending for specific purposes for which had been restricted or assigned.

NYS Real Property Tax Law 1318 limits the amount of unexpended surplus funds a school district can retain to no more than 4% of the School District's budget for the General Fund for the ensuing fiscal year. Non-spendable and restricted fund balance of the General Fund are excluded from the 4% limitation. Amounts appropriated for the subsequent year, encumbrances, and amounts reserved for insurance recoveries are also excluded from the 4% limitation.

Net Position/Fund Balance

Net Position Flow Assumption: Sometimes the District will fund outlays for a particular purpose from both restricted (e.g., restricted bond or grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted – net position and unrestricted – net position in the district-wide financial statements, a flow assumption must be made about the order in which the resources are considered to be applied.

Fund Balance Flow Assumption: Sometimes the District will fund outlays for a particular purpose from both restricted and unrestricted resources (the total committed, assigned, and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned and unassigned fund balance the governmental fund financial statements a flow assumption must be made about the order in which the resources are considered to be applied.

Order of Use of Fund Balance: In circumstances where an expenditure is incurred for a purpose for which amounts are available in multiple fund balance classifications (e.g., expenditures related to reserves) the expenditure is to be spent first from the restricted fund balance to the extent appropriated by either budget vote or board approved budget revision and then from the unrestricted fund balance. Expenditures incurred in the unrestricted fund balances shall be applied first to the assigned fund balance to the extent that there is an assignment and then to the unassigned fund balance.

JAMESVILLE-DEWITT CENTRAL SCHOOL DISTRICT
Notes to the Financial Statements
For the Year Ended June 30, 2025

Note 1 – Summary of Significant Accounting Policies (continued)

V) Implementation of new accounting standards:

The District has adopted all current Statements of the Governmental Accounting Standards Board (GASB) that are applicable. At June 30, 2025, the District implemented the following new standards issued by GASB:

GASB has issued Statement No. 101, *Compensated Absences*, effective for the year ending June 30, 2025. This Statement requires that liabilities for compensated absences be recognized for leave that has not been used and leave that has not been used, but not yet paid in cash or settled through noncash means. This liability would include leave that has not been used if the leave is attributable to services already rendered, the leave accumulates, and the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means.

GASB has issued Statement No. 102, *Certain Risk Disclosures*, effective for the year ending June 30, 2025. This Statement's objective is to provide users of governmental financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints.

W) Future changes in accounting standards

GASB has issued Statement No. 103, *Financial Reporting Model Improvements*, effective for the year ending June 30, 2026. This Statement's objective is to improve key components of the financial reporting model to enhance effectiveness in providing information that is essential for decision making and assisting a government's accountability. Additionally, the statements also address certain application issues.

GASB has issued Statement No. 104, *Disclosure of Certain Capital Assets*, effective for the year ending June 30, 2026. This statement requires certain types of capital assets to be disclosed separately in the capital assets note disclosure such as leased assets, intangible right-to-use assets, and assets held for sale.

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

Note 2 – Explanation of certain differences between governmental fund statements and district-wide statements

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

JAMESVILLE-DEWITT CENTRAL SCHOOL DISTRICT
Notes to the Financial Statements
For the Year Ended June 30, 2025

Note 2 – Explanation of certain differences between governmental fund statements and district-wide statements (continued)

A) Total fund balances of governmental funds vs. net position of governmental activities:

Total fund balances of the District's governmental funds differ from "net position" of governmental activities reported in the Statement of Net Position. This difference primarily results from the long-term economic focus of the Statement of Net Position versus the current financial resources focus of the governmental fund balance sheets, as applied to the reporting of capital assets and deferred outflows of resources, and long-term assets and liabilities, and deferred inflows of resources.

B) Statement of revenues, expenditures and changes in fund balance vs. statement of activities:

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

i) Long-term revenue and expense differences:

Long-term revenue differences arise because governmental funds report revenues only when they are considered "available", whereas the Statement of Activities reports revenues when earned. Differences in long-term expenses arise because governmental funds report on a current financial resources measurement focus and the modified accrual basis, whereas the economic resources measurement focus and the accrual basis of accounting is used on the Statement of Activities.

ii) Capital related differences:

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

iii) Long-term debt transaction differences:

Long-term debt transaction differences occur because the issuance of long-term debt provides current financial resources to governmental funds but is recorded as a liability in the Statement of Net Position. In addition, both interest and principal payments are recorded as expenditures in the fund statements when due and payable, whereas interest expense is recorded in the Statement of Activities as it accrues, and principal payments are recorded as a reduction of liabilities in the Statement of Net Position.

JAMESVILLE-DEWITT CENTRAL SCHOOL DISTRICT
Notes to the Financial Statements
For the Year Ended June 30, 2025

Note 2 – Explanation of certain differences between governmental fund statements and district-wide statements (continued)

iv) Pension differences:

Pension differences occur as a result of recognizing pension costs using the current financial resources measurement focus and the modified accrual basis of accounting, whereby an expenditure is recognized based on the contractually required contribution as calculated by the plan, versus the economic resources measurement focus and the accrual basis of accounting, whereby an expense is recognized related to the District's proportionate share of the collective pension expense of the plan.

v) OPEB differences:

OPEB differences occur as a result of recognizing OPEB costs using the current financial resources measurement focus and the modified accrual basis of accounting, whereby an expenditure is recognized for health insurance premiums and OPEB costs as they mature (come due for payment), versus the economic resources measurement focus and the accrual basis of accounting, whereby an expense is recognized related to the future cost of benefits in retirement over the term of employment.

Note 3 – Stewardship, compliance and accountability

The District administration prepares a proposed budget for approval by the Board of Education, which in turn is either approved or disapproved by eligible voters in the school district. The voters of the District approved the proposed appropriation budget for the general fund on May 21, 2024.

Appropriations are adopted at the program line-item level. Appropriations authorized for the year may be increased by the amount of encumbrances carried forward from the prior year. Appropriations lapse at the end of the fiscal year unless expended or encumbered. Encumbrances will lapse if not expended in the subsequent year. Appropriations authorized for the current year can be funded by the planned use of specific reserves, and budget amendments approved by the Board of Education as a result of selected new revenue sources not included in the original budget (when permitted by law) and appropriations of fund balance. These supplemental appropriations may occur subject to legal restrictions, if the Board approves them because of a need that exists which was not determined at the time the budget was adopted. No supplemental appropriations occurred during the year.

Budgets are adopted annually on a basis consistent with GAAP. The general fund is the only fund with a legally approved budget for the fiscal year ended June 30, 2025. Budgets are established and used for individual capital project funds expenditures as approved by a special referendum of the District's voters. The maximum project amount authorized is based primarily upon the cost of the project, plus any requirements for external borrowings, not annual appropriations. These budgets do not lapse and are carried over to subsequent fiscal years until the completion of the projects.

JAMESVILLE-DEWITT CENTRAL SCHOOL DISTRICT
Notes to the Financial Statements
For the Year Ended June 30, 2025

Note 3 – Stewardship, compliance and accountability (continued)

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

Note 4 – Cash (and Cash Equivalents) – custodial credit, concentration of credit, interest rate, and foreign currency risks

Cash, cash equivalents and investments:

Total financial institution bank balances at year-end, per the bank, were \$21,476,451. These deposits are insured or collateralized with securities held by the financial institution in the District's name. Restricted cash represents cash and cash equivalents where use is limited by legal requirements. These assets represent amounts required by statute to be reserved for various purposes. Restricted cash as of year-end includes \$10,921,727 restricted for various fund balance reserves in the general fund, \$446,308 restricted for the voter approved capital project in the capital projects fund, and \$206,701 restricted for extra classroom activities and scholarships within the extra classroom activities and scholarships fund.

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, 2025, all deposits were fully insured and collateralized by the District's agent in the District's name.

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 Administrator 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.

JAMESVILLE-DEWITT CENTRAL SCHOOL DISTRICT

Notes to the Financial Statements

For the Year Ended June 30, 2025

Note 4 – Cash (and Cash Equivalents) – custodial credit, concentration of credit, interest rate, and foreign currency risks (continued)

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.

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 shall be secured by a pledge of securities with an aggregate value equal to 100% of the aggregate amount 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 or 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 organizations.

External Investment Pool: The District participates in an external investment pool, the New York Cooperative Liquid Assets Securities System (NYCLASS). NYCLASS was established in September 1989, as a cooperative investment arrangement organized under the NYCLASS Municipal Cooperation Agreement made pursuant to New York General Municipal Law, Article 3A and 5-G. NYCLASS is available for investment by any New York State Municipal Corporation or District. NYCLASS operates like a money market mutual fund with shares valued at \$1.00. NYCLASS is administered by an elected governing board of up to fifteen members. A board member must be either a participant's chief fiscal officer, other designated officer, or employee of the participant who has knowledge and expertise in financial matters. The board invests cooperative funds only in securities that are legal for public funds investment in New York.

The board limits these investments to repurchase agreements collateralized 102% with U.S. Treasury securities and agency securities backed by the full faith and credit of the U.S. Government, U.S. Treasury bills and notes, obligations of the State of New York, collateralized bank deposits, and other U.S. government guaranteed obligations. NYCLASS measures its investments at fair value in accordance with GASB standards. NYCLASS reports the amortized cost of investments to participants, which approximates fair value. NYCLASS is rated by S&P Global Ratings and the current rating was AAAM, whereby AAAM is defined as extremely strong capacity to maintain principal stability and limit exposure to principal losses due to credit market and/or liquidity risks.

JAMESVILLE-DEWITT CENTRAL SCHOOL DISTRICT

Notes to the Financial Statements

For the Year Ended June 30, 2025

Note 4 – Cash (and Cash Equivalents) – custodial credit, concentration of credit, interest rate, and foreign currency risks (continued)

As of June 30, 2025, the District's investment in NYCLASS totaled \$15,352,177, which are included in cash and cash equivalents. Financial statements, independently audited, of NYCLASS are available from NYCLASS at www.newyorkclass.org.

Note 5 – Capital assets

Capital asset balances and activity for the year ended June 30, 2025 were as follows:

	Beginning Balance	Additions	Retirements/ Reclassifications	Ending Balance
Governmental activities:				
Capital assets that are not depreciated:				
Land	\$ 648,500	\$ -	\$ -	\$ 648,500
Construction in progress	1,338,344	2,218,758	(2,056,961)	1,500,141
Total non-depreciable historical cost	1,986,844	2,218,758	(2,056,961)	2,148,641
Capital assets that are depreciated:				
Buildings	187,931,315	189,741	2,056,961	190,178,017
Vehicles	6,472,189	693,854	(206,772)	6,959,271
Furniture and equipment	4,392,740	2,473,549	(23,640)	6,842,649
Total depreciable historical cost	198,796,244	3,357,144	1,826,549	203,979,937
Less accumulated depreciation:				
Buildings	(95,169,488)	(2,558,438)	-	(97,727,926)
Vehicles	(3,888,398)	(559,787)	206,772	(4,241,413)
Furniture and equipment	(3,010,050)	(272,158)	23,640	(3,258,568)
Total accumulated depreciation	(102,067,936)	(3,390,383)	230,412	(105,227,907)
Total historical cost, net	\$ 98,715,152	\$ 2,185,519	\$ -	\$ 100,900,671
Depreciation expense was charged to governmental functions as follows:				
General support		\$ 2,344,181		
Instruction		507,450		
Transportation		11,478		
Cost of sales		527,274		
		<u>\$ 3,390,383</u>		

Note 6– Long-term obligations

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

JAMESVILLE-DEWITT CENTRAL SCHOOL DISTRICT
Notes to the Financial Statements
For the Year Ended June 30, 2025

Note 6– Long-term obligations (continued)

Serial Bonds

The School District borrows money in order to acquire land or equipment, construct buildings, or make improvements. This enables the cost of these capital assets to be borne by the present and future taxpayers receiving the benefit of the capital assets. These long-term liabilities are full faith and credit debt of the local government. The provisions will be in the General Fund's future budgets for capital indebtedness.

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

	Balance at June 30, 2024	Additions	Reductions	Balance at June 30, 2025	Amounts Due Within One Year
Bonds payable:					
Serial bonds	\$ 49,053,029	\$ 684,357	\$ (3,890,557)	\$ 45,846,829	\$ 4,183,553
Net bonds payable	<u>\$ 49,053,029</u>	<u>\$ 684,357</u>	<u>\$ (3,890,557)</u>	<u>\$ 45,846,829</u>	<u>\$ 4,183,553</u>
Other postemployment					
benefits payable	\$ 120,992,085	\$ 9,080,975	\$ (26,978,804)	\$ 103,094,256	\$ 1,695,550
Workers compensation	954,057	-	(160,459)	793,598	793,598
Net pension liability	3,757,918	-	(1,228,315)	2,529,603	-
Compensated absences	444,325	-	(12,645)	431,680	-
Total	<u>\$ 126,148,385</u>	<u>\$ 9,080,975</u>	<u>\$ (28,380,223)</u>	<u>\$ 106,849,137</u>	<u>\$ 2,489,148</u>

The general fund typically has been used to liquidate long-term liabilities. Additions and reductions to compensated absences are shown net.

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

Interest paid	\$ 1,605,220
Less interest accrued in the prior year	(142,875)
Plus interest accrued in the current year	127,092
	<u>\$ 1,589,437</u>

JAMESVILLE-DEWITT CENTRAL SCHOOL DISTRICT
Notes to the Financial Statements
For the Year Ended June 30, 2025

Note 6– Long-term obligations (continued)

The following is a schedule of bonds outstanding at June 30, 2025:

	Date of Original Issue	Original Amount	Maturity Date	Interest Rate	Balance June 30, 2025
2016 Serial Bond	7/21/2016	\$ 2,368,987	6/15/2031	1.00%-2.00%	\$ 1,050,000
Energy Performance Lease	3/18/2022	1,603,657	5/18/2037	1.00%-2.00%	1,362,164
2020 Refunding Serial Bond	5/12/2020	6,170,000	7/15/2026	3.00%-4.00%	1,670,000
2020 Refunding Serial Bond-Premium	5/12/2020	502,483	7/15/2026	3.00%-4.00%	143,568
2020 Series A	6/17/2020	10,195,000	6/15/2034	5.00%	6,975,000
2020 Series A-Premium	6/17/2020	1,962,300	6/15/2034	5.00%	1,308,200
2023 Series A	6/15/2023	31,260,000	6/15/2040	5.00%	28,335,000
2023 Series A-Premium	6/15/2023	4,271,013	6/15/2040	5.00%	3,768,540
2023 Serial Bond	10/5/2023	663,532	10/5/2029	4.375%-4.50%	550,000
2024 Serial Bond	10/3/2024	684,357	10/1/2029	3.00%-4.05%	684,357
					<u>\$ 45,846,829</u>

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

	Principal	Premium	Interest	Total
Fiscal year ended June 30,				
2026	\$ 3,729,714	\$ 453,839	\$ 1,922,809	\$ 6,106,362
2027	3,902,577	453,839	1,742,031	6,098,447
2028	3,119,846	382,056	1,583,010	5,084,912
2029	3,272,166	382,056	1,437,502	5,091,724
2030	3,219,536	382,056	1,287,577	4,889,169
2031-2035	15,930,115	1,910,280	4,153,213	21,993,608
2036-2040	7,452,569	1,256,180	721,483	9,430,232
	<u>\$ 40,626,523</u>	<u>\$ 5,220,306</u>	<u>\$ 12,847,625</u>	<u>\$ 58,694,454</u>

JAMESVILLE-DEWITT CENTRAL SCHOOL DISTRICT
Notes to the Financial Statements
For the Year Ended June 30, 2025

Note 7 – Interfund balances and activity

Interfund transactions and balances are as follows:

	Receivable	Payable	Revenues	Expenditures
General fund	\$ -	\$ 250,000	\$ 66,771	\$ 2,013,139
Special aid fund	-	-	24,824	229
School food service	-	-	-	66,540
Capital projects fund	250,000	-	2,006,940	18,627
	<u>\$ 250,000</u>	<u>\$ 250,000</u>	<u>\$ 2,098,535</u>	<u>\$ 2,098,535</u>

Interfund receivables and payables are eliminated on the Statement of Net Position. The District typically loans resources between funds for the purpose of mitigating the effects of transient cash flow issues. All interfund payables are expected to be repaid within one year. During 2024-2025, the General Fund transferred \$2,006,940 to the Capital Projects Fund for various capital projects and \$24,824 to the Special Aid Fund to cover the local portion of the delivery of certain educational services.

Note 8 – 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). 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. See Note 1 for further plan details.

Note 9 – Unrestricted net position

Unrestricted net position in the general fund consist of the following at June 30, 2025:

Designated for subsequent year's expenditures	\$ 1,899,000
Reserve for encumbrances	938,727
Unassigned	<u>3,014,114</u>
Total unrestricted net position	<u>\$ 5,851,841</u>

Note 10 – Post-employment benefits obligation payable

Plan description- The District administers a defined benefit OPEB plan that provides OPEB for all permanent full-time general employees of the District. The plan is a single employer defined benefit OPEB plan (the Plan) administered by Article 11 of the State Compiled Statutes, which grants the authority to establish and amend benefit terms and financing requirements to the District's Board., subject to applicable collective bargaining and employment agreements, and Board of Education policy. The plan does not issue a separate financial report sine

JAMESVILLE-DEWITT CENTRAL SCHOOL DISTRICT
Notes to the Financial Statements
For the Year Ended June 30, 2025

Note 10 – Post-employment benefits obligation payable (continued)

there are no assets legally segregated for the sole purpose of paying benefits under the Plan. No assets are accumulated in a trust that meets the criteria set forth by GASB.

Funding policy- The obligation of the Plan members and employers are established by action of the District pursuant to applicable collective bargaining and other employment agreements. Employees contribute varying percentages of the premiums, depending on when retired and their applicable agreement. Employees are required to reach age 55 and have 3 to 15 years of service to qualify for other post-employment benefits. The District currently funds the Plan to satisfy current obligations on a pay-as-you-go basis. During the year ended June 30, 2025, approximately \$5,276,000 was paid on behalf of 347 retirees.

Benefits provided- The District provides for continuation of medical and/or Medicare Part B benefits for certain retirees and their spouses. The benefit terms are dependent on which contract each employee falls under, retirees and their spouses receive benefits for the lifetime of the retired employee. The specifics of each contract are on file at the District offices and are available upon request.

Employees covered by benefit terms – At June 30, 2025 the following employees were covered by the benefit terms:

Retirees and survivors	469
Active employees	441
	<u>910</u>

The District's total OPEB liability was measured as of June 30, 2025; the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of July 1, 2024. Update procedures were used to roll forward the total OPEB liability to the measurement date.

Actuarial assumptions and other inputs- The total OPEB liability as of June 30, 2025 was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.40% (Based on CPI)
Salary Increases	2.40%
Discount Rate	5.20% (Bond Buyer GO 20-Bond Municipal Bond Index)
Healthcare Cost Trend Rates	7.3% to 3.8% over 55 years

Mortality rates were based on the PubT-2010 Headcount-Weighted Mortality Table for Teaching Positions and PubG-2020 Headcount-Weighted Mortality Table for Non-Teaching Positions, as appropriate, both generationally projected using the MP-2021 Ultimate Scale.

JAMESVILLE-DEWITT CENTRAL SCHOOL DISTRICT
Notes to the Financial Statements
For the Year Ended June 30, 2025

Note 10 – Post-employment benefits obligation payable (continued)

Retirement participation rate assumed that 100% of current active members will elect medical coverage at retirement age, and 50% of active member's spouses will elect medical coverage. 100% of future retirees and spouses are assumed to continue coverage past age 65.

Termination rates are based on tables used by the New York State Teachers' Retirement System and the New York State and Local Retirement System for female employees. Rates are tiered based on the percentage of employees who will terminate employment at any given age each year, for reasons other than death or retirement.

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

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

Balance at June 30, 2024	\$ 120,992,085
<u>Changes for the Year</u>	
Service cost	4,235,931
Interest	4,845,044
Changes of benefit terms	-
Effect of demographic gains or losses	(4,087,646)
Effect of assumptions changes or inputs	(18,964,420)
Benefit payments	<u>(3,926,738)</u>
Net changes	(17,897,829)
Balance at June 30, 2025	<u><u>\$ 103,094,256</u></u>

Changes in benefit terms reflect changes in assumptions and other inputs, including a change in the discount rate from 3.93% in 2024 to 5.20% in 2025.

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate- The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (4.20%) or 1 percentage point higher (6.20%) than the current discount rate.

	<u>1% Decrease</u>	<u>Current Trend Rates</u>	<u>1% Increase</u>
Total OPEB liability	<u>\$ 118,160,085</u>	<u>\$ 103,094,256</u>	<u>\$ 90,757,238</u>

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

JAMESVILLE-DEWITT CENTRAL SCHOOL DISTRICT
Notes to the Financial Statements
For the Year Ended June 30, 2025

Note 10 – Post-employment benefits obligation payable (continued)

	<u>1% Decrease</u>	<u>Current Trend Rates</u>	<u>1% Increase</u>
Total OPEB liability	\$ 88,706,825	\$ 103,094,256	\$ 121,161,303

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

For the year ended June 30, 2025, the District recognized OPEB expense of \$1,695,550. At June 30, 2025, 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	\$ -	\$ (10,426,647)
Changes of assumptions or other inputs	<u>7,055,802</u>	<u>(34,990,043)</u>
	<u>\$ 7,055,802</u>	<u>\$ (45,416,690)</u>

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

<u>Year Ended June 30,</u>	<u>Amount</u>
2026	\$ (8,434,731)
2027	(10,170,072)
2028	(8,039,144)
2029	(5,784,933)
2030	(3,523,578)
Thereafter	<u>(2,408,430)</u>
	<u>\$ (38,360,888)</u>

Note 11 – Risk management

The 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 commercial insurance coverage for the past two years.

The District incurs costs related to an employee health insurance plan (plan). The plan objectives are to formulate, develop and administer a program of insurance to obtain lower costs for that coverage, and to develop a comprehensive loss control program. Districts joining the plan must remain a member for a minimum of five

JAMESVILLE-DEWITT CENTRAL SCHOOL DISTRICT
Notes to the Financial Statements
For the Year Ended June 30, 2025

Note 11 – Risk management (continued)

years; a member may withdraw from the plan after that time by providing written intent to withdraw on or before January 1st of the commencement of the school year for which the withdrawal is intended to be effective. In the event of a withdrawal, the consortium may determine any sums which are due and owed to the plan or participant. The Cooperative Health Insurance Fund of Central New York consortium has thirty (30) members with each bearing a pro-rata share of the plan's assets and claims liabilities. Plan members are subject to a pro-rata supplemental assessment in the event of deficiencies.

If the plan's assets were to be exhausted, members would be responsible for the plan's liabilities. The plan uses reinsurance agreement to reduce its exposure to large losses on insured events. Reinsurance permits recovery of a portion of losses from the reinsurer, although it does not discharge the liability of the plan as direct insurer of the risks reinsured. All plan cash accounts are collateralized by securities held by the financial institution where deposits are made. The plan establishes a liability for both reported and unreported insured events, which includes estimates of both future payments of losses and related claim adjustment expenses. However, because actual claims costs depend on complex factors, the process used in computing claims liabilities does not necessarily result in an exact amount.

Such claims are based on the ultimate cost of the claims (including future claim adjustment expenses) that have been reported but not settled, and claims that have been incurred but not reported. Adjustments to claim liabilities are charged or credited to expense in the periods in which they are made. The District incurred premiums totaling approximately \$12,534,000 for the current year. Payments of claims and claim adjustment expenses are pooled for the group and each member's premiums are adjusted accordingly.

The District incurs costs related to an employee workers' compensation plan. The plan objectives are to formulate, develop and administer a program of insurance to obtain lower costs for that coverage, and to develop a comprehensive loss control program. Districts joining the plan must remain a member for a minimum of two years; a member may withdraw from the plan after that time by submitting a thirty days written notice. The Onondaga Cortland Madison Workers' Compensation Consortium includes twenty-eight (28) members with each bearing a pro-rata share of the plan's assets and claims liabilities. Plan members are subject to a supplemental assessment in the event of deficiencies. If the plan's assets were to be exhausted, members would be responsible for the plan's liabilities. The plan uses a reinsurance agreement to reduce its exposure to large losses on insured events. Reinsurance permits recovery of a portion of losses from the reinsurer, although it does not discharge the liability of the plan as direct insurer of the risks reinsured. The plan establishes a liability for both reported and unreported insured events, which includes estimates of both future payments of losses and related claim adjustment expenses. However, because actual claims costs depend on complex factors, the process used in computing claims liabilities does not necessarily result in an exact amount.

Such claims are based on the ultimate cost of the claims (including future claim adjustment expenses) that have been reported but not settled, and claims that have been incurred but not reported. Adjustments to claim liabilities are charged or credited to expense in the periods in which they are made. The District incurred premiums totaling approximately \$198,000 for the current year. Payments of claims and claim adjustment expenses are pooled for the group and each member's premiums are adjusted accordingly. The District's share of the workers compensation liability was \$793,598 at June 30, 2025.

JAMESVILLE-DEWITT CENTRAL SCHOOL DISTRICT
Notes to the Financial Statements
For the Year Ended June 30, 2025

Note 12 – Commitments and contingencies

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

New York State Education Law requires that most capital projects require approval by the New York Office of Facilities Planning. New York State provides building aid for certain type of capital projects undertaken by school districts. Building aid is subject to numerous reporting requirements. The failure to adhere to these reporting requirements could lead to the refund of building aid already received and the loss of future aid on these particular capital projects. Building aid represents a significant source of financing for the Districts' financing of such projects and any loss or refund of building aid could have a significant impact on these financial statements.

The majority of the District's employees are covered by several collective bargaining units. These agreements have various expiration dates in the near future. The District funds changes to these agreements through future appropriations.

Several tax certiorari actions are pending against the District for reductions in the assessment value of various properties. Management believes that the likelihood of a reduction is probable. The District plans on funding any settlements from the Tax Certiorari Reserve, and appropriating funds in the future as appropriate.

Note 13 – Donor-restricted endowments

The District administers endowment funds, which are restricted by the donor for the purposes of student scholarships. The District authorizes expenditures from donor-restricted endowments in compliance with the wishes expressed by the donor, which varies among the unique endowments administered by the District. These scholarships are held in a special revenue fund, Extra Classroom Activities and Scholarships Fund, in accordance with GASB 84.

Note 14 – Subsequent events

Management has evaluated subsequent events through October 6, 2025, which is the date the financial statements were available to be issued.

Jamesville-Dewitt Central School District
Required Supplementary Information
Schedule of Changes in the District's Total OPEB Liability and Related Ratios
For the Years Ended June 30,

SS1	2025	2024	2023	2022	2021	2020	2019	2018
Measurement Date	June 30, 2025	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018
Total OPEB Liability	\$ 103,094,256	\$ 120,992,085	\$ 121,537,998	\$ 130,957,660	\$ 158,525,793	\$ 141,254,616	\$ 111,786,144	\$ 115,835,659
Service Cost	4,235,931	3,768,562	4,026,775	6,335,168	5,253,429	3,792,894	4,264,705	4,049,605
Interest	4,845,044	4,505,701	4,714,172	3,521,059	3,198,740	3,989,579	3,557,476	3,417,371
Changes in benefit terms	-	-	-	-	-	-	-	-
Differences between expected and actual experience in the measurement of the total OPEB liability	(4,087,646)	-	(8,795,309)	-	(7,597,207)	-	1,424,406	(204,910)
Changes in assumptions or other inputs	(18,964,420)	(5,061,124)	(5,701,952)	(33,706,515)	19,973,026	24,895,735	(10,237,820)	-
Benefit payments	<u>(3,926,738)</u>	<u>(3,759,052)</u>	<u>(3,663,348)</u>	<u>(3,717,845)</u>	<u>(3,556,811)</u>	<u>(3,209,736)</u>	<u>(3,058,282)</u>	<u>(2,559,454)</u>
Net change in total OPEB liability	(17,897,829)	(545,913)	(9,419,662)	(27,568,133)	17,271,177	29,468,472	(4,049,515)	4,702,612
Total OPEB liability- beginning	<u>120,992,085</u>	<u>121,537,998</u>	<u>130,957,660</u>	<u>158,525,793</u>	<u>141,254,616</u>	<u>111,786,144</u>	<u>115,835,659</u>	<u>111,133,047</u>
Total OPEB liability- ending	<u>\$ 103,094,256</u>	<u>\$ 120,992,085</u>	<u>\$ 121,537,998</u>	<u>\$ 130,957,660</u>	<u>\$ 158,525,793</u>	<u>\$ 141,254,616</u>	<u>\$ 111,786,144</u>	<u>\$ 115,835,659</u>
Covered payroll	\$ 29,728,151	\$ 25,419,385	\$ 25,419,385	\$ 24,747,667	\$ 24,747,667	\$ 23,010,814	\$ 23,010,814	\$ 26,597,993
Total OPEB liability as a percentage of covered payroll	347%	476%	478%	529%	641%	614%	486%	436%

Note:

The District does not have assets accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75 Accounting and Financial Reporting for Postemployment Benefits Other than Pensions to pay OPEB benefits. The District currently contributes enough money to the plan to satisfy current obligations on a pay-as-you-go basis.

See paragraph on supplementary schedules included in the auditor's report.

JAMESVILLE-DEWITT CENTRAL SCHOOL DISTRICT
Required Supplementary Information
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget (Non-GAAP Basis) And Actual - General Fund
For the Year Ended June 30, 2025

SS2

	Original Budget	Final Budget	Actual (Budgetary Basis)		Final Budget Variance With Budgetary Actual
REVENUES					
Local sources					
Real property taxes	\$ 45,379,300	\$ 45,379,300	\$ 45,389,791	\$	10,491
Non-property taxes	115,000	115,000	118,035		3,035
Charges for services	626,000	626,000	932,959		306,959
Use of money and property	697,819	697,819	1,280,759		582,940
Sale of property and compensation for loss	-	57,589	100,470		42,881
Miscellaneous	310,000	310,000	939,411		629,411
Total local sources	47,128,119	47,185,708	48,761,425		1,575,717
State sources	21,863,861	21,863,861	22,283,956		420,095
Federal sources	295,000	295,000	430,249		135,249
Total revenues	69,286,980	69,344,569	71,475,630		2,131,061
OTHER FINANCING SOURCES					
Transfers from other funds	-	-	66,771		66,771
Total revenues and other financing sources	\$ 69,286,980	\$ 69,344,569	\$ 71,542,401		\$ 2,197,832
EXPENDITURES					
General support					
Board of education	\$ 33,666	\$ 49,121	\$ 44,643	\$ 240	\$ 4,238
Central administration	307,857	371,244	365,386	3,019	2,839
Finance	528,373	524,910	496,619	16,152	12,139
Staff	691,387	704,980	632,717	-	72,263
Central services	5,300,697	5,537,719	4,877,317	230,592	429,810
Special items	480,268	533,684	529,906	-	3,778
Total general support	7,342,248	7,721,658	6,946,588	250,003	525,067
Instruction					
Instruction, administration and improvement	2,139,296	2,135,213	1,999,395	113,756	22,062
Teaching - regular school	18,059,323	17,886,920	17,764,579	60,453	61,888
Programs for children with handicapping conditions	7,704,020	7,870,788	7,582,199	220,648	67,941
Occupational education	419,810	419,810	419,810	-	-
Teaching - special school	78,575	122,248	122,248	-	-
Instructional media	2,349,613	2,448,074	2,206,837	118,281	122,956
Pupil services	4,292,202	4,282,271	4,093,847	28,101	160,323
Total instruction	35,042,839	35,165,324	34,188,915	541,239	435,170
Pupil transportation	3,315,012	3,364,124	3,168,649	147,485	47,990
Employee benefits	19,524,603	19,519,279	19,444,651	-	74,628
Debt service	5,495,778	5,495,778	5,495,777	-	1
Total expenditures	70,720,480	71,266,163	69,244,580	938,727	1,082,856
OTHER FINANCING USES					
Transfers to other funds	636,500	2,013,139	2,013,139	-	-
Total expenditures and other uses	\$ 71,356,980	\$ 73,279,302	71,257,719	\$ 938,727	\$ 1,082,856
Net change in fund balances			284,682		
Fund balance - beginning			16,488,886		
Fund balance - ending			\$ 16,773,568		

Note To Required Supplementary Information

Budget Basis of Accounting

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

See paragraph on supplementary schedules included in the auditor's report.

JAMESVILLE-DEWITT CENTRAL SCHOOL DISTRICT
Schedule of District Contributions
For the Years Ended June 30,

SS3

Teachers' Retirement System

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Contractually required contribution	\$ 2,854,750	\$ 2,790,010	\$ 2,543,616	\$ 2,324,031	\$ 2,094,405	\$ 2,431,266	\$ 2,199,087	\$ 2,591,024	\$ 2,893,431	\$ 3,687,236
Contributions in relation to the contractually required contribution	<u>2,854,750</u>	<u>2,790,010</u>	<u>2,543,616</u>	<u>2,324,031</u>	<u>2,094,405</u>	<u>2,431,266</u>	<u>2,199,087</u>	<u>2,591,024</u>	<u>2,893,431</u>	<u>3,687,236</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	\$ 28,236,894	\$ 28,586,168	\$ 24,719,300	\$ 23,714,602	\$ 21,976,967	\$ 27,440,926	\$ 20,707,034	\$ 26,439,020	\$ 24,687,978	\$ 27,807,210
Contributions as a percentage of covered payroll	10%	10%	10%	10%	10%	9%	11%	10%	12%	13%

Employees' Retirement System

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Contractually required contribution	\$ 919,376	\$ 752,005	\$ 667,077	\$ 813,578	\$ 792,385	\$ 792,385	\$ 745,049	\$ 719,803	\$ 711,397	\$ 827,788
Contributions in relation to the contractually required contribution	<u>919,376</u>	<u>752,005</u>	<u>667,077</u>	<u>813,578</u>	<u>792,385</u>	<u>792,385</u>	<u>745,049</u>	<u>719,803</u>	<u>711,397</u>	<u>827,788</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	\$ 6,048,526	\$ 5,740,496	\$ 5,750,664	\$ 5,239,692	\$ 5,279,068	\$ 5,165,710	\$ 4,806,828	\$ 4,886,579	\$ 4,560,534	\$ 4,479,642
Contributions as a percentage of covered payroll	15%	13%	12%	16%	15%	15%	15%	15%	16%	18%

See paragraph on supplementary schedules included in the auditor's report.

JAMESVILLE-DEWITT CENTRAL SCHOOL DISTRICT
Schedule of District's Proportionate Share of the Net Pension Asset (Liability)
For the Years Ended June 30,

SS4

	<i>Teachers' Retirement System</i>									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
District's proportion of the net pension asset (liability)	0.138138%	0.135550%	0.136896%	0.135279%	0.131734%	0.131366%	0.131094%	0.133216%	0.135917%	0.135445%
District's proportionate share of the net pension asset (liability)	\$ 4,121,510	\$ (1,550,131)	\$ (2,626,895)	\$ 23,442,472	\$ (3,640,173)	\$ 3,412,886	\$ 2,370,526	\$ 1,012,575	\$ (1,456,843)	\$ 16,849,483
District's covered payroll	\$ 28,236,894	\$ 28,586,168	\$ 24,719,300	\$ 25,955,265	\$ 21,976,967	\$ 26,230,598	\$ 23,761,745	\$ 21,353,745	\$ 21,162,844	\$ 20,972,044
District's proportionate share of the net pension asset (liability) as a percentage of its covered payroll	15%	-5%	-11%	90%	-17%	13%	10%	5%	-7%	80%
Plan fiduciary net position as a percentage of the total pension asset (liability)	102.10%	99.20%	98.60%	113.20%	97.80%	102.20%	101.53%	100.66%	99.01%	110.46%
	<i>Employees' Retirement System</i>									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
District's proportion of the net pension asset (liability)	0.0147536%	0.0149944%	0.0136232%	0.0143024%	0.0133529%	0.0140592%	0.0141214%	0.0143309%	0.0142113%	0.0152811%
District's proportionate share of the net pension asset (liability)	\$ (2,529,603)	\$ (2,207,787)	\$ (2,921,367)	\$ 1,169,160	\$ (13,296)	\$ (3,722,967)	\$ (1,000,546)	\$ (462,521)	\$ (1,335,324)	\$ (2,452,652)
District's covered payroll	\$ 6,048,526	\$ 5,740,496	\$ 5,750,664	\$ 5,239,692	\$ 5,279,068	\$ 5,165,710	\$ 4,806,828	\$ 4,886,579	\$ 4,560,534	\$ 4,479,642
District's proportionate share of the net pension asset (liability) as a percentage of its covered payroll	-42%	-38%	-51%	22%	0%	72%	21%	9%	29%	55%
Plan fiduciary net position as a percentage of the total pension asset (liability)	93.08%	93.88%	90.78%	103.65%	99.95%	86.39%	96.27%	98.24%	94.70%	90.70%

See paragraph on supplementary schedules included in the auditor's report.

JAMESVILLE-DEWITT CENTRAL SCHOOL DISTRICT
Supplementary Information
Schedules of Change from Adopted Budget to Final Budget
and the Real Property Tax Limit
For the Year Ended June 30, 2025

SS5

CHANGE FROM ADOPTED BUDGET TO FINAL BUDGET

Adopted budget	\$ 71,356,980
Add: Prior year's encumbrances	<u>364,855</u>
Original budget	71,721,835
Budget revision:	<u>1,557,467</u>
Final budget	<u><u>\$ 73,279,302</u></u>

SECTION 1318 OF REAL PROPERTY TAX LAW LIMIT CALCULATION

2025-26 voter-approved expenditure budget maximum allowed (4% of 2025-26 budget)	\$ 75,327,667
---	---------------

General fund balance subject to Section 1318 of Real Property Tax Law*:

Unrestricted fund balance:	
Assigned fund balance	2,837,727
Unassigned fund balance	<u>3,014,114</u>
Total unrestricted fund balance	<u>5,851,841</u>

Less:

Appropriated fund balance	1,899,000
Encumbrances included in committed and assigned fund balance	<u>938,727</u>
Total adjustments	<u>2,837,727</u>

General fund balance subject to Section 1318 of Real Property Tax Law	<u><u>\$ 3,014,114</u></u>
---	----------------------------

Actual percentage	4.00%
-------------------	-------

*Per Office of the State Comptroller's "Fund Balance Reporting and Governmental Fund Type Definitions", Updated April 2011 (Originally Issued November 2010), the portion of [General Fund] fund balance subject to Section 1318 of the Real Property Tax Law is: unrestricted fund balance (i.e., the total of the committed, assigned, and unassigned classifications), minus appropriated fund balance, amounts reserved for insurance recovery, amounts reserved for tax reduction, and encumbrances included in committed and assigned fund balance.

See paragraph on supplementary schedules included in the auditor's report.

JAMESVILLE-DEWITT CENTRAL SCHOOL DISTRICT
Supplementary Information
Schedule of Project Expenditures - Capital Projects Fund
For the Year Ended June 30, 2025

SS6

PROJECT TITLE	Expenditures						Unexpended Balance	Methods of Financing					Fund Balance
	Original	Revised	Prior	Current	Transfers	Total		Proceeds of Obligations	State Aid	Local	Transfers	Total	June 30, 2025
	Appropriation	Appropriation	Years	Year						Sources			
Buses 2023-2024	\$ 663,532	\$ 663,532	\$ 662,468	\$ -	\$ -	\$ 662,468	\$ 1,064	\$ 663,532	\$ -	\$ -	\$ -	\$ 663,532	\$ 1,064
Buses 2024-2025	684,354	684,354	-	684,354	-	684,354	-	684,357	-	-	-	684,357	3
Facilities improvement project	45,158,000	45,158,000	53,317,179	258,645	-	53,575,824	(8,417,824)	57,952,496	-	520,171	-	58,472,667	4,896,843
Energy performance lease	4,573,657	4,573,657	4,553,968	-	-	4,553,968	19,689	1,603,657	-	-	-	1,603,657	(2,950,311)
Smart schools bond act	65,101	1,016,173	622,230	393,239	-	1,015,469	704	-	-	-	-	-	(1,015,469)
Capital outlay 23/24	100,000	100,000	90,144	-	-	90,144	9,856	-	-	-	100,000	100,000	9,856
Capital outlay 24/25	100,000	100,000	1,067	111,161	-	112,228	(12,228)	-	-	-	100,000	100,000	(12,228)
Transfer-to-capital project 2025-2026	536,500	536,500	-	41,536	-	41,536	494,964	-	-	-	-	-	(41,536)
Emergency boiler repair	139,000	139,000	150,344	-	-	150,344	(11,344)	-	-	-	-	-	(150,344)
Emergency roof replacement	87,000	120,010	102,870	-	-	102,870	17,140	-	-	-	-	-	(102,870)
High school fitness room lift emergency project	136,500	136,500	41,293	72,903	-	114,196	22,304	-	-	-	113,738	113,738	(458)
High school emergency sinkhole project	-	-	13,458	29,857	-	43,315	(43,315)	-	-	-	43,204	43,204	(111)
2024 capital project	34,500,000	34,500,000	12,416	1,333,961	-	1,346,377	33,153,623	-	-	25,000	1,500,000	1,525,000	178,623
Security upgrades	-	830,159	578,061	217,474	18,627	814,162	15,997	-	-	30,820	250,000	280,820	(533,342)
	\$ 86,743,644	\$ 88,557,885	\$ 60,145,498	\$ 3,143,130	\$ 18,627	\$ 63,307,255	\$ 25,250,630	\$ 60,904,042	\$ -	\$ 575,991	\$ 2,106,942	\$ 63,586,975	\$ 279,720

See paragraph on supplementary schedules included in the auditor's report.

JAMESVILLE-DEWITT CENTRAL SCHOOL DISTRICT
Supplementary Information
Net Investment in Capital Assets
For the Year Ended June 30, 2025

SS7

Capital assets, net		\$ 100,900,671
Deduct:		
Short-term portion of bonds payable	(4,183,553)	
Long-term portion of bonds payable	<u>(41,663,276)</u>	
Total bonds payable		<u>(45,846,829)</u>
Net investment in capital assets		<u><u>\$ 55,053,842</u></u>

See paragraph on supplementary schedules included in the auditor's report.



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

INDEPENDENT AUDITOR'S REPORT

Board of Education
Jamesville-DeWitt Central School District
DeWitt, New York

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Jamesville-DeWitt Central School District (the District) as of and for the year June 30, 2025, and the related notes to the financial statements, which collectively comprise Jamesville-DeWitt Central School District's basic financial statements, and have issued our report thereon dated October 6, 2025.

Report on Internal Control over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

Grossman St Amour CPAs

Syracuse, New York

October 6, 2025