PRELIMINARY OFFICIAL STATEMENT

NEW ISSUES **BOND & REVENUE ANTICIPATION NOTES**

In the opinion of Timothy R. McGill Law Offices, Bond Counsel to the District, assuming continuing compliance by the District with its covenants relating to certain requirements contained in the Internal Revenue Code of 1986 (the "Code"), interest on the Notes is excludable from gross income of the owners thereof for Federal income tax purposes under existing statutes and court decisions. Moreover, interest on the Notes is not a specific preference item for purposes of Federal alternative minimum tax. For tax years beginning after December 31, 2022, interest on the Bonds included in adjusted financial statement income of certain corporations is not excluded from the federal corporate alternative minimum tax. No opinion is expressed regarding other Federal tax consequences arising with respect to the Notes. 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). See "TAX EXEMPTION" herein for a discussion of certain Federal taxes applicable to owners of the Notes.

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

$7,500,000

CITY SCHOOL DISTRICT OF THE CITY OF GENEVA

ONTARIO COUNTY, NEW YORK

GENERAL OBLIGATIONS

$3,000,000 Revenue Anticipation Notes, 2023

(the "Revenue Anticipation Notes")

Dated: June 20, 2023 **Due: June 20, 2024**

$4,500,000 Bond Anticipation Notes, 2023

(the "Bond Anticipation Notes")

Dated: July 11, 2023 **Due: July 11, 2024**

(collectively referred to herein as the "Notes")

The Notes are general obligations of the City School District of the City of Geneva, Ontario County, New York (the "District"), all the taxable real property within which is subject to the levy of ad valorem taxes to pay the Notes and interest thereon, without limitation as to rate or amount. See "NATURE OF THE OBLIGATION" and "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 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 or integral 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 the District, subject to any statutory and regulatory requirements as may be in effect from time to time. See "BOOK-ENTRY-ONLY SYSTEM" herein.

The Notes are offered when, as and if issued and received by the purchaser(s) and subject to the receipt of the approving legal opinion as to the validity of the Notes of the Law Offices of Timothy R. McGill, Bond Counsel, Fairport, New York. It is anticipated that the Revenue Anticipation 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 June 20, 2023. It is anticipated that the Bond Anticipation 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 July 11, 2023.

ELECTRONIC BIDS for the Notes must be submitted on Fiscal Advisors Auction website ("Fiscal Advisors Auction") accessible via www.FiscalAdvisorsAuction.com, on June 6, 2023 by no later than 11:00 A.M. ET. Bids may also be submitted by facsimile at (315) 930-2354. No other form of electronic bidding services will be accepted. No phone bids will be accepted. Once the bids are communicated electronically via Fiscal Advisors Auction or via facsimile to the District, each bid will constitute an irrevocable offer to purchase the Notes pursuant to the terms provided in the Notice of Sale for the Notes.

May 31, 2023

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

CITY SCHOOL DISTRICT OF THE CITY OF GENEVA
ONTARIO COUNTY, NEW YORK

SCHOOL DISTRICT OFFICIALS

2022-2023 BOARD OF EDUCATION

STEPHANIE ANNEAR
President

EMILY FISHER
Vice President

JOSE CANARIO
BRIAN FINNERTY
RENEE GRANT
RANDALL GRENIER
KELLY MONSON

* * * * * * * * * * *

ADMINISTRATION

LAWRENCE BO WRIGHT
Superintendent of Schools

MAUREEN LEE
Assistant Superintendent of Business & Finance

KIMBERLY KERR
District Clerk

MARK SOCOLA
Treasurer

PHYLLIS MOORE
Deputy Treasurer

FERRARA FIORENZA PC
ATTORNEYS AND COUNSELORS AT LAW
School District Attorney

TIMOTHY R. MCGILL, ESQ.
Bond Counsel

FISCAL ADVISORS & MARKETING, INC.
Municipal Advisor

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

TABLE OF CONTENTS

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

CITY SCHOOL DISTRICT OF THE CITY OF GENEVA
ONTARIO COUNTY, NEW YORK

Relating To

$3,000,000 Revenue Anticipation Notes, 2023
&
$4,500,000 Bond Anticipation Notes, 2023

This Official Statement, which includes the cover page and appendices, has been prepared by the City School District of the City of Geneva, Ontario County, New York (the "School District" or "District", "County", and "State", respectively) in connection with the sale by the District of $3,000,000 principal amount of Revenue Anticipation Notes, 2023 (the "Revenue Anticipation Notes") and $4,500,000 principal amount of Bond Anticipation Notes, 2023 (the "Bond Anticipation Notes") (collectively referred to herein as 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 of the Notes when duly issued and paid for will constitute a contract between the School District and the holder thereof.

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

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

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

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

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

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

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

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

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

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

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

THE NOTES

Description of the Notes

The Notes 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 "NATURE OF OBLIGATION" herein and "TAX LEVY LIMITATION LAW" herein.

The Revenue Anticipation Notes are dated June 20, 2023 and mature, without option of prior redemption, on June 20, 2024. The Bond Anticipation Notes are dated July 11, 2023 and mature, without option of prior redemption, on July 11, 2024. Interest will be calculated on a 30-day month and 360-day year basis, payable at maturity.

The Notes will be issued in denominations of $5,000 each or multiples thereof, in either (i) registered in the name of the purchaser, in certificated form 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) as registered book-entry-only 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 Bond Anticipation Notes are issued pursuant to the Constitution and statutes of the State of New York, including among other things, the Education Law and the Local Finance Law, and a bond resolution adopted by the Board of Education on October 12, 2021 for a $27,500,000 capital project, with $4,800,000 to be provided from capital reserves and $22,700,000 serial bonds for the construction, reconstruction, and improvements of school buildings and facilities. The proceeds of the Bond Anticipation Notes will provide $4,500,000 new money for the aforementioned purpose.

The Revenue Anticipation Notes are being issued pursuant to the Constitution and statutes of the State of New York, including among others, the Education Law and the Local Finance Law in anticipation of revenues due from the State during the School District's fiscal year, commencing July 1, 2023 and ending June 30, 2024, and pursuant to a revenue anticipation note resolution duly adopted by the Board of Education on March 13, 2023. An estimated cash flow forecast is included as “Appendix – D” in this Official Statement.

In the event the aforesaid aid is not received by June 20, 2024, the Revenue Anticipation Notes may be renewed. Revenue anticipation renewal notes may again be renewed in the event such aid has still not been received on the maturity date of such renewal notes. The final renewal of any such revenue anticipation renewal notes must mature no later than June 30, 2024. In the event such aid has not been received by such maturity date, principal of and interest on such notes will be paid from School District monies.

The Revenue Anticipation Notes are being issued to provide monies to meet a cash flow deficit expected to occur during the period that the Notes are outstanding (see "APPENDIX – D” ESTIMATED MONTHLY CASH FLOW"). Such cash flow deficit is the result of mistiming in the receipt of State aid revenues, which receipt is not congruent with the cash flow needs of the School District.

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 Geneva City School District, formed in 1839, is located in the Towns of Geneva, Seneca and Phelps in Ontario County, the Town of Benton in Yates County and the Town of Water1oo in Seneca County. The aforesaid towns are hereinafter referred to as the "Towns". The aforesaid counties are hereinafter referred to as the "Counties". The District also includes the City of Geneva (the "City"), located in Ontario County. The District covers approximately 43 square miles and has an estimated population of 17,108. The District lies mid-way between the cities of Rochester and Syracuse, approximately five miles south of Exit 42 of the New York State Thruway.

New York State Routes 5, 14, 14A, 20, 245, 96 and 96A, and Interstate Route 90 (NYS Thruway) serve the District. Commercial air transportation is available at the Greater Rochester International Airport and the Syracuse International Airport. Bus transportation is available in the City of Geneva.

The District is primarily a residential/rural area with the population concentrated in the City of Geneva. Many residents are employed locally, while others commute to the Rochester and Syracuse areas for employment.

Water and sewer services are provided primarily by the City, with outlying areas using private wells and septic systems. Electricity and natural gas are supplied by New York State Electric & Gas Corporation. Telephone service is provided by Verizon New York Inc. The City of Geneva, also provides police protection, fire protection and ambulance service to areas within the City. Areas outside the City are provided fire protection and ambulance service by volunteer organizations. The County Sheriffs and New York State Police provide police protection throughout the District.

Residents find commercial services and recreational facilities primarily in the City of Geneva. Banking services are provided by JP Morgan Chase Bank, NA and Five Star Bank.

The District provides public education for grades PreK-12, or students in grades K-8 may elect to attend parochial school within the District boundaries. Opportunities for higher education are available locally at Hobart and William Smith Colleges, Finger Lakes Community College and at the many colleges and universities in the Rochester, Syracuse and Ithaca areas.

Source: District officials.

Population

The current estimated population of the District is 17,108. (Source: 2021 U.S. Census Bureau estimate)

Selected Wealth and Income Indicators

Per capita income statistics are not available for the District as such. The smallest areas for which such statistics are available, which includes the District, are the City of Geneva, the Towns of Geneva, Phelps, Seneca, Waterloo and Benton (collectively, the "Towns") and the County of Ontario. The figures set forth below with respect to the City, Towns and County is included for information only. It should not be inferred from the inclusion of such data in the Official Statement that the City, Towns or County are necessarily representative of the District, or vice versa.

	Per Capita Income			Median Family Income		
	2000	2006-2010	2017-2021	2000	2006-2010	2017-2021
City of:						
Geneva	$ 15,609	20,911	$ 27,392	$ 41,224	53,088	$ 73,992
Towns of:						
Geneva	22,990	32,972	44,102	58,350	94,567	76,921
Phelps	21,297	29,042	35,871	53,854	75,301	87,173
Seneca	19,165	24,199	33,410	51,705	61,475	80,450
Waterloo	15,773	21,941	32,597	40,304	50,309	74,183
Benton	16,843	28,129	27,796	43,988	56,417	94,750
County of:						
Ontario	21,533	28,950	39,751	52,698	69,877	90,725
State of:						
New York	23,389	30,948	43,208	51,691	67,405	92,731

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

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

Five Largest Employers

Some of the major employers located within or in close proximity to the District are as follows:

Name of Employer	Type of Business	Approximate Number of Employees
Finger Lakes Health	Health Care Facility	1,800
Hobart & William Smith Colleges	Higher Education	695
Zoto's International	Manufacturer	625
Geneva City School District	Public Education	525
Guardian Glass	Manufacturer	300

Source: District officials.

Unemployment Rate Statistics

Unemployment statistics are not available for the District as such. The smallest area for which such statistics are available (which includes the District) is the County of Ontario. The information set forth below with respect to the County and the State of New York 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 the State, are necessarily representative of the District, or vice versa.

Annual Average

	2016	2017	2018	2019	2020	2021	2022
Ontario County	4.4%	4.5%	3.9%	3.7%	6.9%	4.3%	3.1%
New York State	4.9	4.6	4.1	3.8	9.9	7.0	4.3

2023 Monthly Figures

	Jan	Feb	Mar	Apr	May	June
Ontario County	3.9%	3.6%	3.3%	2.4	N/A	N/A
New York State	4.6	4.5	4.0	3.7	N/A	N/A

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

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

Form of School Government

The Board of Education, which is the policy-making body of the District, consists of seven members with overlapping four-year terms. The President and the Vice Presidents are selected by the Board members. The President of the Board is the chief fiscal officer of the District.

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

Budgetary Procedures

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

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

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

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

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

Recent Budget Vote Results

The budget for the 2021-22 was approved by District voters on May 18, 2021 by a vote of 884 to 207. The District's budget for the 2021-22 fiscal year was within the Tax Cap imposed by Chapter 97 of the Laws of 2011. The budget included a total tax levy increase of 1.00%, which was below the District's allowable limit of 2.00%.

The budget for the 2022-23 fiscal year was approved by voters on May 17, 2022 by a vote of 858 to 235. The District's proposed budget for the 2022-23 fiscal year remained within the Tax Cap imposed by Chapter 97 of the Laws of 2011. The budget called for a total tax levy increase of 3.90%, which was below the District tax levy limit of 4.90%.

The budget for the 2023-24 fiscal year was approved by voters on May 16, 2023 by a vote of 607 to 171. The District's adopted budget for the 2023-24 fiscal year will remain within the Tax Cap imposed by Chapter 97 of the Laws of 2011. The budget called for a total tax levy increase of 3.90%, which was below the District tax levy limit of 4.39%.

Investment Policy

Pursuant to the statutes of the State of New York, the District is permitted to invest only in the following investments: (1) special time deposits or certificates of deposits in a bank or trust company located and authorized to do business in the State 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 District; (6) obligations of a New York public corporation which are made lawful investments by the District pursuant to another provision of law; (7) certain certificates of participation issued on behalf of political subdivisions of the State of New York; and, (8) in the case of District moneys held in certain reserve funds established pursuant to law, obligations issued by the District. These statutes further require that all bank deposits, in excess of the amount insured under the Federal Deposit Insurance Act, be secured by either a pledge of eligible securities, an eligible surety bond or an eligible letter of credit, as those terms are defined in the law.

Consistent with the above statutory limitations, it is the District's current policy to invest in: (1) certificates of deposit or time deposit accounts that are fully secured as required by statute, (2) obligations of the United States of America or (3) obligations guaranteed by agencies of the United States of America where the payment of principal and interest is guaranteed by the United States of America. In the case of obligations of the United States government, the District may purchase such obligations pursuant to a written repurchase agreement that requires the purchased securities to be delivered to a third party custodian.

The District has adopted its own Investment Policy, which, in addition to incorporating all of the provisions of statute enumerated above, further restricts trading partners to commercial banks or trust companies licensed and doing business in New York State. The Policy prohibits investing through any private entity or brokerage firm and provides for written Security Agreements and/or Custodial Agreements with each commercial bank or trust company.

State Aid

The District receives financial assistance from the State. In its adopted budget for the 2023-2024 fiscal year, approximately 63.00% 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”).

The Tax Cuts and Jobs Act also made extensive changes to the deductibility of various taxes, including placing a cap of $10,000 on a taxpayer’s deduction of state and local taxes (the “SALT Deduction Limitation”). While it cannot yet be predicted what precise effects the SALT Deduction Limitation will have for the State, it is possible that government officials at both the State and local level may find it politically more difficult to raise new revenues via tax increases, since the deduction thereof, for taxpayers who itemize deductions, is now limited.

Federal Aid Received by the State

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

The State receives a substantial amount of federal aid for other health care, education, transportation and other governmental purposes, as well as federal funding to respond to, and recover from, severe weather events and other disasters. Many of the policies that drive this federal aid may be subject to change under the federal administration and Congress. Current federal aid projections, and the assumptions on which they rely, are subject to revision in the future as a result of changes in federal policy, the general condition of the global and national economies and other circumstances, including the diversion of federal resources to address the current COVID-19 outbreak. The District expects to receive a total of approximately $8.27 million in funds from the American Rescue Plan and Coronavirus Response and Relief Supplemental Appropriations Act.

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

Building aid

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

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

Pursuant to the provisions of Chapter 760 of the Laws of 1963, the District is eligible to receive a Building Aid Estimate from the New York State Department of Education. Since the gross indebtedness of the District is within the debt limit, the District is not required to apply for a Building Aid Estimate. Based on 2022-2023 preliminary building aid ratios, the District expects to receive State building aid of approximately 90.2% of debt service on State Education Department approved expenditures from July 1, 2004 to the present.

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

State aid history

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

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

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

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

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

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

State Aid Litigation

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

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

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

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

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

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

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

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State Aid Revenues

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

Fiscal Year	Total Revenues [1]	Total State Aid	Percentage of Total Revenues Consisting of State Aid
2017-2018	$51,898,578	$31,005,129	59.74
2018-2019	53,605,058	32,608,740	60.83
2019-2020	55,398,098	33,228,809	59.98
2020-2021	57,870,484	34,031,026	58.81
2021-2022	58,236,242	35,444,864	60.86
2022-2023 (Budgeted)	60,301,800	37,393,702	62.01
2023-2024 (Budgeted)	64,962,864	40,859,054	63.00

[1] General Fund only. Figures do not include interfund transfers.

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

District Facilities

Name	Type	Capacity	Year(s) Built
North Street Elementary	PK-5	758	1957, '97 '03, '10, ‘18
West Street Elementary	K-5	522	1956, '97, '04, '10
Carter Road Middle School	6-8	595	2003, ‘18
Carter Road High School	9-12	769	1981, '97, '03, '10, ‘18

Source: District officials.

Enrollment Trends

School Year	Actual Enrollment	School Year	Projected Enrollment
2018-19	2,194	2023-24	2,043
2019-20	2,103	2024-25	2,041
2020-21	2,195	2025-26	2,044
2021-22	2,004	2026-27	2,052
2022-23	2,005	2027-28	50,50

Source: District officials.

Employees

The approximate number of persons employed by the District is 508. The collective bargaining agents, if any, which represent them and the dates of expiration of the various collective bargaining agreements are as follows:

Number of Employees	Bargaining Unit	Contract Expiration Date
257	Geneva Teachers’ Association (NYSUT)	June 30,2023[1]
17	Instructional Supervision Negotiating Unit (ISNU)	June 30,2024
225	Civil Service Employees Association (CSEA)	June 30,2024
9	Confidential	June 30,2024

[1] Currently under negotiation.

Source: District officials.

Status and Financing of Employee Pension Benefits

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

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

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

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

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

Fiscal Year	ERS	TRS
2018-2019	$ 496,390	$ 1,704,985
2019-2020	544,000	1,465,000
2020-2021	592,354	1,645,535
2021-2022	530,848	1,551,836
2022-2023(Budgeted)	910,000	2,287,591
2023-2024(Budgeted)	923,650	2,276,153

Pursuant to various laws enacted between 1991 and 2002, the State Legislature authorized local governments to make available certain early retirement incentive programs to its employees. The District currently has early retirement incentive programs for its employees.

The District offered early retirement incentives as follows:

Fiscal Year	Staff Participants	Savings
2019-2020	2	53,421
2020-2021	4	75,000
2021-2022	4	66,000
2022-2023	1	14,580

Source: District officials.

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

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

Year	ERS	TRS
2018-19	14.9%	10.62%
2019-20	14.6	8.86
2020-21	14.6	9.53
2021-22	16.2	9.80
2022-23	16.1	10.29
2023-24	13.1	9.76*

* Estimated. Final contribution rate to be adopted at the July 26, 2023 TRS retirement board meeting.

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 2021-2022 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 established a reserve fund for the purpose of funding the cost of TRS contributions.

Other Post Employee Benefits

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

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

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

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

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The District contracted with Questar III BOCES to calculate its OPEB in accordance with GASB 75.

The following outlines the changes to the Total OPEB Liability during the fiscal year, by source.

Balance beginning at:	July 1, 2020	July 1, 2021
	$ 156,480,125	$ 132,938,166
Changes for the year:		
Service cost	5,600,810	6,117,335
Interest	3,548,846	2,970,099
Change in benefit terms	-	-
Differences between expected and actual experience	(39,304,390)	-
Changes in assumptions or other inputs	9,628,581	(29,731,317)
Benefit payments	(3,015,806)	(3,118,489)
Net Changes	$ (23,541,959)	$ (23,762,372)
Balance ending at:	June 30, 2021	June 30, 2022
	$ 132,938,166	**$ 109,175,794**

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

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

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

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

Other Information

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

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

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

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

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

Financial Statements

The District retains independent Certified Public Accountants. The last audit report covers the period ending June 30, 2022 and is attached hereto as “APPENDIX – F”. Certain financial information of the District can be found attached as Appendices to the Official Statement.

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

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

New York State Comptroller Report of Examination

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

The State Comptroller’s office released an audit report of the District on June 22, 2018. The purpose of the audit was to Determine whether the Board reasonably and transparently financed reserves for the period July 1, 2012 through February 6, 2018.

Key Findings:

- The Board has not adopted a reserve policy.
- The Board did not include provisions to fund reserves in its annual budgets.
- Seven reserves with balances totaling $9.4 million (72 percent of total reserves) are overfunded by $7.8 million and potentially unnecessary.

Key Recommendations:

- The Board should adopt a reserve policy.
- Appropriately budget to fund reserves.
- Determine if the amounts reserved are necessary, reasonable and in compliance with statutory requirements.

The District provided a complete response to the State Comptroller’s office on May 23, 2018. A copy of the complete report and response can be found via the website of the Office of the New York State Comptroller.

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

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

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

The State Comptroller’s Fiscal Stress Monitoring System

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

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

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

Fiscal Year Ending In	Stress Designation	Fiscal Score
2022	No Designation	3.3
2021	No Designation	6.7
2020	No Designation	13.3

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

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

TAX INFORMATION

Taxable Assessed Valuations [1]

Fiscal Year Ending June 30:	2019	2020	2021	2022	2023
Taxable Assessed Value	$ 898,552,571	$ 933,054,199	$ 1,011,719,243	$ 1,022,992,774	$ 1,050,170,152
Taxable Full Valuation [2]	924,261,081	964,527,167	1,018,183,012	1,041,931,118	1,175,509,191
Taxable Full Valuation [3]	1,010,473,684	1,026,877,542	1,156,066,559	1,192,747,544	1,249,635,375

(1) Please refer to "APPENDIX – C & C1" attached hereto for greater detail as to the taxable valuations by the City and the Towns.
(2) Full Valuation computed using regular State Equalization Rates.
(3) Full Valuation computed using special State Equalization Rates.

Tax Rate Per $1,000 (Assessed)

Fiscal Year Ending June 30:	2019	2020	2021	2022	2023
City of:					
Geneva	$ 21.93	$ 22.36	$ 20.11	$ 19.85	$ 20.54
Towns of:					
Geneva	21.48	20.80	20.31	20.68	20.78
Seneca	21.05	20.80	21.62	19.85	18.28
Phelps	21.05	21.23	20.11	19.85	19.88
Benton	22.40	20.80	22.10	20.25	19.87
Waterloo	21.05	21.44	20.11	22.55	23.14

Tax Collection Procedure

The Board of Education annually levies real property taxes no later than September 1. Taxes are collected during the period September 1 to February 28. Uncollected taxes are subsequently enforced by the City of Geneva, New York, and the County of Ontario. An amount representing uncollected real property taxes must be transmitted by the School District within two years from the return of unpaid taxes to such counties. Real property taxes receivable expected to be collected within six months subsequent to June 30, less similar amounts collected during this period in the preceding year, are recognized as revenues. Otherwise, real property taxes receivable is offset by deferred revenues.

Tax Levy and Tax Collection Record

Fiscal Year Ending June 30:	2019	2020	2021	2022	2023
Total Tax Levy [1]	$ 19,467,849	$ 20,091,313	$ 20,485,626	$ 20,690,482	$ 21,497,441
Amount Uncollected	1,219,493	1,459,428	1,247,968	2,225,749	1,352,189
% Uncollected	6.26%	7.26%	6.09%	10.76%	6.29%

(1) See "Tax Collection Procedure" herein.

Larger Taxpayers 2022 for 2022-23 District Tax Roll

Name	Type	Taxable Assessed Valuation
Seneca Foods	Manufacturing	$ 16,698,300
Geneva General Hospital	Hospital	6,667,000
Geneva Shopping Center, LLC	Retail	6,203,000
Indus Hamilton Street, Inc.	Motel	8,756,400
DRR, LP	Various	8,888,900
Wal-Mart	Retail	8,274,600
Wegmans Food Markets	Retail	6,329,500
Pennsylvania Lines LLC	Railroad	5,181,360

The larger taxpayers listed above had a total taxable assessed valuation of $66,999,060, which represents 14.0% of the 2022-23 tax base of the District.

Source: District Tax Rolls.

Tax Certioraris. As of the date of this Official Statement, the District currently has the following pending or outstanding tax certioraris that are known to have a material impact on the District.

Pending Tax Certiorari

Name	Current Assessment	Requested Assessment	Potential Annual Liability
Alfred & Catherine Liberio	$ 209,300	$ 178,000	$ 650
Autozone	776,245	100,000	14,051
Cornell	1,380,000	-	28,673
Estate of Samuel Malcuria	1,200,500	767,000	9,007
Finger Lakes Railway	NA	NA	NA
Geneva Land LLC	1,200,000	900,000	6,233
George Michaels/Lana Conners	510,000	330,000	7,020
Michael Roulan	399,800	281,200	2,464
Midas	628,500	191,100	10,447
Walgreens	4,500,000	1,350,000	65,449
Lyons National Bank	2,220,000	222,000	41,513
Lyons National Bank	418,000	41,800	7,816
Total Maximum Tax Liability			$193,323

The District has a Tax Certioraris Reserve with a current balance of $211,689.

Source: District officials.

Real Property Tax Revenues

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

Fiscal Year	Total Revenues [1]	Total Real Property Taxes & Tax Items	Percentage of Total Revenues Consisting of Real Property Tax
2017-2018	$ 51,898,578	$ 19,708,191	37.97%
2018-2019	53,605,058	20,060,496	37.42
2019-2020	55,398,098	20,841,911	37.62
2020-2021	57,870,484	21,524,826	37.19
2021-2022	58,236,242	21,428,277	36.80
2022-2023 (Budgeted)	60,301,800	21,497,411	35.65
2023-2024 (Budgeted)	68,042,864	22,335,810	32.83

[1] Figures do not include interfund transfers or use of reserves.

Source: Audited financial statements for the 2017-18 fiscal year through and including the 2021-22 fiscal year and the adopted budget of the District for the 2023-24 fiscal year. This table is not audited.

STAR – School Tax Exemption

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

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

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

Municipality	Enhanced Exemption	Basic Exemption	Date Certified
City of Geneva	$ 72,450	$ 26,700	4/6/2023
Town of Geneva	81,400	30,000	4/6/2023
Town of Seneca	81,400	30,000	4/6/2023
Town of Phelps	74,890	27,600	4/6/2023
Town of Benton	74,890	27,600	4/6/2023
Town of Waterloo	64,310	23,700	4/6/2023

$2,098,134 of the District's $21,497,441 school tax levy for 2022-2023 is expected to be exempt by the STAR Program. The District received full reimbursement of such exempt taxes from the State.

A similar amount of the District's school tax levy for 2023-2024 is expected to be exempt by the STAR Program. The District anticipates to received full reimbursement of such exempt taxes from the State by January, 2024.

Additional Tax Information

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

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

The assessment roll of the District is constituted approximately as follows: 15% commercial, 10% industrial, 70% residential and 5% other.

The total property tax bill of a typical residence with a market value of $100,000 is estimated to be 4,784 including County, Town and City and District taxes.

TAX LEVY LIMITATION LAW

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

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 to expire on June 15, 2020 unless extended; 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.

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

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

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

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

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

An additional real property tax rebate program applicable solely to school districts was enacted by Chapter 20 of the Laws of 2015, signed into law by the Governor on June 26, 2015. While it is understood that the program applies in the years 2016 through 2019 and includes continued tax cap compliance, further details and implications are not available at this time.

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

STATUS OF INDEBTEDNESS

Constitutional Requirements

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

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

The School District may contract indebtedness only for a school district purpose and shall pledge its faith and credit for the payment of the 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. The School District is required to provide an annual appropriation for the payment of interest due during the year on its indebtedness and for the amounts required in such year for amortization and redemption of its serial bonds and such required annual installments on its Notes.

Statutory Procedure

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

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

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.

Each bond resolution usually authorizes the construction, acquisition or installation of the object or purpose to be financed, sets forth the plan of financing and specifies the maximum maturity of the bonds subject to the legal (Constitution, Local Finance Law and case law) restrictions relating to the period of probable usefulness with respect thereto.

The Local Finance Law also provides that where a bond resolution is published with a statutory form of notice, the validity of the 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 School District is not authorized to expend money, or

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

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

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

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

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

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

Debt Outstanding End of Fiscal Year

Fiscal Years Ending June 30th:	2018	2019	2020	2021	2022
Bonds	$ 28,555,000	$ 24,270,000	$ 20,630,000	$ 21,025,000	$ 16,830,000
Bond Anticipation Notes	27,160,000	26,295,000	30,030,000	23,930,000	22,680,000
Revenue Anticipation Notes	6,000,000	6,000,000	7,000,000	7,000,000	3,250,000
Energy Performance Contract	1,008,572	914,549	816,457	714,116	607,343
Total Debt Outstanding	$ 62,723,572	$ 57,479,549	$ 58,476,457	$ 52,669,116	$ 43,367,343

Details of Outstanding Indebtedness

The following table sets forth the indebtedness of the District evidenced by bonds and notes as of May 31, 2023.

Type of Indebtedness	Maturity		Amount
Bonds	2022-2035		$ 16,845,750
Revenue Anticipation Notes	June 21, 2023		3,000,000(1)
Bond Anticipation Notes			
Capital Project	June 23, 2023		22,680,000(2)
		Total Indebtedness	$ 42,525,750

(1) To be paid in full at maturity with available funds of the District.
(2) To be permanently financed with serial bonds issued through DASNY, along with $1,493,320 available funds of the District.

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Debt Statement Summary

Summary of Indebtedness, Debt Limit and Net Debt-Contracting Margin as of May 31, 2023:

	Computed Using Regular State Equalization Rates	Computed Using Spec State Equalization Ra
Five-year Average Full Valuation of Taxable Real Property..........	$ 1,024,882,314	$ 1,071,090,373
Debt Limit 5% thereof (1)...	51,244,116	53,554,519
Inclusions:		
Bonds..	$ 16,845,750	$ 16,845,750
Bond Anticipation Notes..	22,680,000	22,680,000
Revenue Anticipation Notes..	3,000,000	3,000,000
Total Inclusions...	$ 42,525,750	$ 42,525,750
Exclusions:		
Appropriations..	$ 2,745,000	$ 2,745,000
Revenue Anticipation Notes..	3,000,000	3,000,000
Total Exclusions...	$ 5,745,000	$ 5,745,000
Total Net Indebtedness [(2)] ………………………………………......	$ 36,780,750	$ 36,780,750
Net Debt-Contracting Margin [(3)]…………………………………..	$ 14,463,366	$ 16,773,769
The percent of debt contracting power exhausted is....................	71.78%	68.68%

(1) The District's constitutional debt limit has been computed using special equalization ratios established by the State Office of Real Property Services pursuant to Art-12-B of the Real Property Tax Law. Conventional State equalization rates are also established by said Office of Real Property Services, and are used for all other purposes. See "TAX INFORMATION - Taxable Assessed Valuations" herein or "APPENDIX – C & C1" attached hereto.

(2) Pursuant to the Provisions of Chapter 760 of the Laws of New York State of 1963, the District receives aid on existing bonded debt. The District, as a school district located in a city, may not under Section 121.20 of the Local Finance Law exclude from gross indebtedness estimated State aid for School building purposes. As noted above, the District receives New York State debt service building aid in an amount approximating 89.2% of its outstanding debt. The District has no reason to believe that it will not ultimately receive all of the building aid it anticipates, however, no assurance can be given as to when and how much building aid the District will receive.

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

Note: The District received the consents of the Board of Regents and the Office of the State Comptroller to exceed its debt limit on December 12, 2016 and June 4, 2019.

Bonded Debt Service

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

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Capital Project Plans

The District voters approved three propositions for the following: (1) reconstruction of buildings for $12.9 million, (2) reconstruction of buildings for $15.3 million, using $2 million of reserve funds and (3) $18,000 for the purchase of property. The financing will exceed the District's constitutional debt limit. The District received approval from the State to exceed its constitutional debt limit on December 12, 2016 for borrowings related to this authorization. The District issued $10,000,000 bond anticipation notes on July 13, 2017 as the first borrowing for this project. The District issued an additional $17,160,000 in bond anticipation notes on December 8, 2017 to mature July 13, 2018 and represent the second borrowing for this project. The District renewed in full these $27,160,000 bond anticipation notes to mature on June 28, 2019. The District issued $26,295,000 bond anticipation notes on June 27, 2019, which, along with $865,000 available funds of the District partially redeemed and renewed the bond anticipation notes maturing June 28, 2019. The District issued $25,130,000 bond anticipation notes on June 25, 2020, which along with $1,165,000 available funds of the District was used to partially redeem and renew the bond anticipation notes maturing June 26, 2020. The District issued $23,930,000 bond anticipation notes on June 24, 2021, which along with $1,200,000 available funds of the District was used to partially redeem and renew the bond anticipation notes maturing June 25, 2021. The District issued Bond Anticipation Notes on June 23, 2022, along with $1,250,000 available funds of the District to partially redeem and renew $23,930,000 bond anticipation notes maturing June 24, 2022. The District will permanently finance this project with the issuance of $21,186,680 serial bonds through DASNY, along with $1,493,320 available funds of the District, in June 2023.

The District expects to issue Bonds for the purchase of school buses, at a maximum aggregate cost of $1,265,500, in the fall of 2023.

In December 2021 the District voters approved a $27.5 million capital project for various reconstruction and improvements to District buildings and facilities. The project will be funded with bond anticipation notes, serial bonds and capital reserve monies. Borrowings will be pursuant to State approval and construction cash flow needs. The Bond Anticipation Notes will provide $4.5 million new money for this project.

Federal Sequestration

In May 2012, the District issued $5,000,000 of Qualified School Construction Bonds ("QSCBs") with a final maturity of 2026. At the time of issue the District expected from the Federal Government a 100% interest subsidy related to the QSCBs.

Pursuant to the requirements of the Balanced Budget and Emergency Deficit Control Act of 1985, as amended, refund payments to certain state and local government filers claiming refundable credits under section 6431 of the Internal Revenue Code applicable to certain qualified bonds are subject to sequestration. This means that refund payments and refund offset transactions processed on or after October 1, 2020, and on or before September 30, 2030, will be reduced by a sequestration rate of 5.7%, irrespective of when the IRS received the Form 8038-CP with amounts claimed by an issuer. The sequestration reduction rate will be applied unless and until a law is enacted that cancels or otherwise impacts the sequester, at which time the sequestration reduction rate is subject to change.

In addition, federal government shutdowns may delay the processing of federal government payments to the District. If this were to occur, the District will be required to make payment of the full amount of interest due on the bonds at that time. These payments are expected to be reimbursed to the District when any such government shutdown is over but when the federal government can process requests for, and make payment of, the applicable tax credit payments is not known at this time.

The District budgets annually for the full interest payment due on the QSCBs to cover for possible delays or shortfalls in the expected tax credit subsidy.

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Cash Flow Borrowings

The District has found it necessary to issue revenue anticipation notes in anticipation of State aid. The chart below illustrates the District's recent revenue anticipation note borrowing history:

Fiscal Year	Amount	Dated Date	Due Date
2012 - 2013	6,000,000	6/21/2012	6/21/2013
2013 - 2014	6,000,000	6/20/2013	6/20/2014
2014 - 2015	6,000,000	6/19/2014	6/19/2015
2015 - 2016	6,000,000	6/18/2015	6/17/2016
2016 - 2017	6,000,000	6/16/2016	6/16/2017
2017 - 2018	6,000,000	6/26/2017	6/26/2018
2018 - 2019	6,000,000	6/25/2018	6/25/2019
2019 - 2020	6,000,000	6/24/2019	6/24/2020
2020 - 2021	7,000,000	6/23/2020	6/23/2021
2021 - 2022	7,000,000	6/22/2021	6/22/2022
2022 - 2023	3,000,000	6/21/2022	6/21/2023
2023 - 2024	3,000,000	6/20/2023	6/20/2024

Note: 2023-2024 represents this issue of Revenue Anticipation Notes.

Source: District records.

Estimated Overlapping Indebtedness

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

Municipality	Status of Debt as of	Gross Indebtedness [1]	Exclusions [2]	Net Indebtedness	District Share	Net Overlapping Indebtedness
County of:						
Ontario	12/31/2021	$ 20,690,000	$ -	$ 20,690,000	9.46%	$ 1,957,274
Seneca	12/31/2021	25,272,872	-	25,272,872	0.13%	32,855
Yates	12/31/2021	7,053,550	-	7,053,550	0.29%	20,455
City of:						
Geneva	12/31/2021	52,401,793	11,273,793	41,128,000	50.22%	20,654,482
Town of:						
Benton	12/31/2021	1,951,754	1,951,754	-	3.92%	-
Geneva	12/31/2021	555,487	498,487	57,000	49.72%	28,340
Phelps	12/31/2021	3,539,000	2,600,000	939,000	4.53%	42,537
Seneca	12/31/2021	-	-	-	28.43%	-
Waterloo	12/31/2021	2,251,969	1,072,500	1,179,469	0.91%	10,733
					Total:	$ 22,746,676

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

Note: The 2022 Comptroller's Special Report is currently unavailable as of the date of this Official Statement.

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

Debt Ratios

The following table sets forth certain ratios relating to the District's indebtedness as of May 31, 2023:

	Amount	Per Capita [(a)]	Percentage of Full Value [(b)]
Net Indebtedness [(c)]	$ 36,780,750	$ 2,149.92	3.50%
Net Indebtedness Plus Net Overlapping Indebtedness [(d)]............	59,527,426	3,479.51	5.67

(a) The current estimated population of the District is 17,108. (See "THE SCHOOL DISTRICT - Population" herein.)
(b) The District's full value of taxable real estate for the 2022-2023 fiscal year using regular state equalization rates is $1,050,170,152. (See "TAX INFORMATION – Taxable Assessed Valuations" herein or "APPENDIX – C & C1" attached hereto.)
(c) See "Debt Statement Summary" for the calculation of Net Direct Indebtedness, herein.
(d) Estimated net overlapping indebtedness is $22,746,676 (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. The Notes when duly issued and paid for will constitute a contract between the School District and the holder thereof. Under current law, provision is made for contract creditors of the School District to enforce payments upon such contracts, if necessary, through court action. Section 3-a of the General Municipal Law provides, subject to exceptions not pertinent, that the rate of interest to be paid by the School District upon any judgment or accrued claim against it on an amount adjudged due to a creditor shall not exceed nine per centum per annum from the date due to the date of payment. This provision might be construed to have application to the holders of the Notes in the event of a default in the payment of the principal of and interest on the Notes.

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

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

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

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

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

No Past Due Debt. No principal of or interest on School District indebtedness is past due. The School District has never defaulted in the payment of the principal of and interest on any indebtedness.

MARKET AND RISK FACTORS

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

The financial and economic condition of the District as well as the market for the Notes could be affected by a variety of factors, some of which are beyond the District's control. There can be no assurance that adverse events in the State and in other jurisdictions, 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 another jurisdiction or any of its agencies or political subdivisions thereby further impairing the acceptability of obligations issued by borrowers within the State, both the ability of the District to arrange for additional borrowings, and the market for and market value of outstanding debt obligations, including the Notes, could be adversely affected.

The District 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 and revenues in order to pay State aid to municipalities and school districts in the State, including the District, in any year, the District may be affected by a delay, until sufficient taxes have been received by the State to make State aid payments to the District. In several recent years, the District has received delayed payments of State aid which resulted from the State's delay in adopting its budget and appropriating State aid to municipalities and school districts, and consequent delay in State borrowing to finance such appropriations. (See also "THE SCHOOL DISTRICT – State Aid").

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

TAX MATTERS

In the opinion of Bond Counsel, based upon an analysis of existing laws, regulations, rulings, and court decisions, and assuming, among other matters, the accuracy of certain representations and compliance with certain covenants, interest on the Notes is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986 (the"Code") and is exempt from personal income taxes imposed by the State of New York and any political subdivision thereof (including The City of New York). Bond Counsel is of the further opinion that interest on the Notes is not a specific preference item for purposes of the federal individual alternative minimum tax, however, for tax years beginning after December 31, 2022, interest on the Notes is included in the "adjusted financial statement income" of certain corporations that are subject to the alternative minimum tax under Section 55 of the Code. A complete copy of the proposed form of opinion of Bond Counsel is set forth in "APPENDIX – G" and "APPENDIX – H" hereto.

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

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

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

Future legislative proposals, if enacted into law, clarification of the Code or court decisions may cause interest on the Notes to be subject, directly or indirectly, to federal income taxation or to be subject to or exempted from state income taxation, or otherwise prevent Beneficial Owners from realizing the full current benefit of the tax status of such interest. Legislative proposals in recent years generally would limit the exclusion from gross income of interest on obligations like the Notes to some extent for taxpayers who are individuals and whose income is subject to higher marginal income tax rates. Other proposals have been made that could significantly reduce the benefit of, or otherwise affect, the exclusion from gross income of interest on obligations like the Notes. The introduction or enactment of any such legislative proposals, clarification of the Code or court decisions may also affect the market price for, or marketability of, the Notes.

PROSPECTIVE PURCHASERS OF THE NOTES SHOULD CONSULT THEIR OWN TAX ADVISORS REGARDING ANY PENDING OR PROPOSED FEDERAL OR STATE TAX LEGISLATION, REGULATIONS OR LITIGATION, AS TO WHICH BOND COUNSEL EXPRESSES NO OPINION.

LEGAL MATTERS

The validity of the Notes will be covered by the unqualified legal opinion of Timothy R. McGill, Esq., Fairport, New York, Bond Counsel to the District, such opinion to be delivered with the Notes. The proposed forms of opinion of Bond Counsel are set forth in "APPENDIX – G" and "APPENDIX – H" hereto.

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

LITIGATION

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

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

CONTINUING DISCLOSURE

In 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 – E”.

Historical Compliance

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

MUNICIPAL ADVISOR

Fiscal Advisors & Marketing, Inc. (the "Municipal Advisor") is a Municipal Advisor registered with the Securities and Exchange Commission and the Municipal Securities Rulemaking Board. The Municipal Advisor serves as independent 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 the Municipal Advisor are partially contingent on the successful closing of the Notes.

CUSIP IDENTIFICATION NUMBERS

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

RATING

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

Moody's Investors Service ("Moody's") has assigned its underlying rating of "A1" 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, 99 Church Street - 9th Floor, New York, New York 10007, Phone: (212) 553-0038, Fax: (212) 553-1390.

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

MISCELLANEOUS

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

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

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

The Law Offices of Timothy R. McGill, Fairport, New York, Bond Counsel to the District, expresses no opinions as to the accuracy or completeness of information in any documents prepared by or on behalf of the District for use in connection with the offer and sale of the Notes, including but not limited to, the financial or statistical information in this Official Statement.

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

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

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

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

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

The District's contact information is as follows: Ms. Maureen Lee, Assistant Superintendent of Business and Finance, 400 West North Street, Geneva, New York 14456 telephone (315) 781-0400 x 1300, fax (315) 332-7260, email Maureen.Lee@genevacsd.org.

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

CITY SCHOOL DISTRICT OF THE CITY OF GENEVA

Dated: May 31, 2023

STEPHANIE ANNEAR
PRESIDENT OF THE BOARD OF EDUCATION AND CHIEF FISCAL OFFICER

GENERAL FUND

Balance Sheets

Fiscal Years Ending June 30:	2018	2019	2020	2021	2022
ASSETS					
Cash and Cash Equivalents	$ 14,985,542	$ 15,789,727	$ 19,576,534	$ 22,535,960	$ 20,525,388
Taxes Receivable	-	-	-	-	-
Receivables	2,840,385	3,093,165	2,488,124	3,369,859	3,248,094
Due from Other Governments	-	-	-	-	-
Due from Other Funds	4,051,841	3,967,830	3,383,041	3,163,293	3,141,050
Prepaid Items	862,758	936,511	988,313	1,008,232	1,031,042
Inventory	-	-	-	-	-
TOTAL ASSETS	$ 22,740,526	$ 23,787,233	$ 26,436,012	$ 30,077,344	$ 27,945,574
LIABILITIES AND FUND EQUITY					
Accounts Payable	$ 237,264	$ 121,405	$ 510,677	$ 474,388	$ 752,695
Accrued Liabilities	148,560	74,835	430,510	142,291	214,040
Revenue Anticipation Notes Payable	6,000,000	6,000,000	7,000,000	7,000,000	3,250,000
Due to Other Funds	206,434	550,284	-	20,559	665,234
Due to Other Governments	-	-	-	182,374	182,374
Due to Teachers' Retirement System	1,911,404	2,056,089	1,757,743	1,941,957	1,946,137
Due to Employees' Retirement System	178,746	165,887	192,328	209,256	160,192
Compensated Absences	-	-	-	-	-
Other Liabilities	-	-	-	29	27,693
Unearned Revenues	4,613	28,750	-	-	-
Deferred Revenues	150,963	322,523	430,632	167,822	211,730
TOTAL LIABILITIES	8,837,984	9,319,773	10,321,890	10,138,676	7,410,095
FUND EQUITY					
Nonspendable	$ 862,758	$ 936,511	$ 988,313	$ 1,008,232	$ 1,031,042
Restricted:	9,848,989	10,464,733	11,662,001	15,514,332	15,014,789
Assigned	975,181	802,531	1,102,182	1,011,011	1,932,318
Unassigned	2,215,614	2,263,685	2,361,626	2,405,093	2,557,330
TOTAL FUND EQUITY	13,902,542	14,467,460	16,114,122	19,938,668	20,535,479
TOTAL LIABILITIES and FUND EQUITY	$ 22,740,526	$ 23,787,233	$ 26,436,012	$ 30,077,344	$ 27,945,574

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

GENERAL FUND

Revenues, Expenditures and Changes in Fund Balance

Fiscal Years Ending June 30:	2018	2019	2020	2021	2022
REVENUES					
Real Property Taxes	$ 16,180,765	$ 16,581,729	$ 17,414,470	$ 18,336,771	$ 18,420,825
Real Property Tax Items	3,527,426	3,478,767	3,427,441	3,188,055	3,007,452
Charges for Services	24,078	31,334	33,721	19,655	15,786
Use of Money & Property	158,326	138,506	174,181	59,518	108,599
Sale of Property and Compensation for Loss	51,031	59,157	70,582	16,401	69,555
Miscellaneous	572,874	447,234	763,152	969,567	807,756
Interfund Revenues	-	-	-	-	-
Revenues from State Sources	31,005,129	32,608,740	33,228,809	34,031,026	35,444,864
Revenues from Federal Sources	333,107	259,591	285,742	1,249,491	361,405
Premium on Obligations Issued	45,842	-	-	-	-
Total Revenues	$ 51,898,578	$ 53,605,058	$ 55,398,098	$ 57,870,484	$ 58,236,242
Other Sources:					
Operating Transfers (in)	11,574	635,766	321,676	37,651	49,545
Total Revenues and Other Sources	51,910,152	54,240,824	55,719,774	57,908,135	58,285,787
EXPENDITURES					
General Support	$ 5,081,478	$ 5,159,512	$ 5,250,352	$ 5,343,504	$ 6,262,167
Instruction	26,319,751	26,755,872	28,429,797	27,909,029	25,282,037
Pupil Transportation	1,479,208	1,553,916	1,470,040	1,558,309	1,893,783
Community Services	34,595	38,692	41,826	-	-
Employee Benefits	11,277,107	11,498,390	11,054,419	11,625,791	11,085,922
Debt Service	6,610,859	7,847,141	7,461,687	7,409,523	7,621,554
Total Expenditures	$ 50,802,998	$ 52,853,523	$ 53,708,121	$ 53,846,156	$ 52,145,463
Other Uses:					
Operating Transfers (out)	1,406,434	822,383	364,991	237,433	5,543,513
Total Expenditures and Other Uses	52,209,432	53,675,906	54,073,112	54,083,589	57,688,976
Excess (Deficit) Revenues Over Expenditures	(299,280)	564,918	1,646,662	3,824,546	596,811
FUND BALANCE					
Fund Balance - Beginning of Year	14,201,822	13,902,542	14,467,460	16,114,122	19,938,668
Prior Period Adjustments (net)	-	-	-	-	-
Fund Balance - End of Year	$ 13,902,542	$ 14,467,460	$ 16,114,122	$ 19,938,668	$ 20,535,479

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

GENERAL FUND

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

Fiscal Years Ending June 30:	2022 Adopted Budget	2022 Final Budget	2022 Audited Actual	2023 Adopted Budget	2024 Adopted Budget
REVENUES					
Real Property Taxes	$ 20,690,482	$ 18,485,883	$ 18,420,825	$ 21,497,411	$ 22,335,810
Real Property Tax Items	775,000	2,979,599	3,007,452	493,687	520,000
Charges for Services	26,000	26,000	15,786	-	-
Use of Money & Property	119,000	119,000	108,599	-	-
Sale of Property and Compensation for Loss	-	15,062	69,555	-	-
Miscellaneous	638,000	638,000	807,756	917,000	1,288,000
Interfund Revenues	-			-	-
Revenues from State Sources	35,953,851	35,953,851	35,444,864	37,393,702	40,819,054
Revenues from Federal Sources	230,000	231,384	361,405	-	-
Premium on Obligations Issued	-	-	-	-	-
Total Revenues	$ 58,432,333	$ 58,448,779	$ 58,236,242	$ 60,301,800	$ 64,962,864
Other Sources:					
Operating Transfers (in)	300,000	300,000	49,545	-	-
Total Revenues and Other Sources	58,732,333	58,748,779	58,285,787	60,301,800	64,962,864
EXPENDITURES					
General Support	$ 6,134,743	$ 6,772,923	$ 6,262,167	$ 9,849,644	$ 9,190,492
Instruction	30,708,921	30,498,534	25,282,037	29,212,044	32,962,950
Pupil Transportation	2,090,519	2,118,981	1,893,783	2,271,737	2,558,391
Community Services	-	-	-	-	4,499
Employee Benefits	13,396,790	12,708,100	11,085,922	15,874,591	17,268,960
Debt Service	7,807,371	7,662,739	7,621,554	6,375,233	5,607,572
Total Expenditures	$ 60,138,344	$ 59,761,277	$ 52,145,463	$ 63,583,249	$ 67,592,864
Other Uses:					
Operating Transfers (out)	350,000	5,543,513	5,543,513	350,000	450,000
Total Expenditures and Other Uses	60,488,344	65,304,790	57,688,976	63,933,249	68,042,864
Excess (Deficit) Revenues Over Expenditures	(1,756,011)	(6,556,011)	596,811	(3,631,449)	(3,080,000)
FUND BALANCE					
Fund Balance - Beginning of Year	1,756,011	6,556,011	19,938,668	3,631,449	3,080,000
Prior Period Adjustments (net)	-	-	-	-	-
Fund Balance - End of Year	$ -	$ -	$ 20,535,479	$ -	$ -

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

BONDED DEBT SERVICE

Fiscal Year Ending June 30th	Principal	Interest	Total
2023	$ 3,405,000	$ 691,720	$ 4,096,720
2024	2,225,750	605,696	2,831,446
2025	2,120,000	512,772	2,632,772
2026	1,800,000	431,080	2,231,080
2027	1,610,000	356,076	1,966,076
2028	1,540,000	285,400	1,825,400
2029	1,420,000	215,575	1,635,575
2030	1,050,000	146,963	1,196,963
2031	705,000	102,713	807,713
2032	515,000	72,100	587,100
2033	355,000	48,150	403,150
2034	370,000	30,400	400,400
2035	390,000	15,600	405,600
TOTALS	$ 17,505,750	$ 3,514,245	$ 21,019,995

Note: Table does not include 2011 EPC debt with a remaining principal balance of $607,344 at a 4.33% interest maturing in 2027

CURRENT BONDS OUTSTANDING

Fiscal Year Ending June 30th	2012 QSCB Bond* Principal	Interest	Total	2014 Capital Improvements Principal	Interest	Total	2015D Capital Improvements - DASNY Principal	Interest	Total
2023	$ 375,000	$ 52,719	$ 427,719	$ 80,000	$ 15,856	$ 95,856	$ 690,000	$ 310,763	$ 1,000,763
2024	375,000	37,344	412,344	85,000	13,856	98,856	725,000	276,263	1,001,263
2025	375,000	21,594	396,594	85,000	11,306	96,306	760,000	240,013	1,000,013
2026	125,000	5,469	130,469	90,000	8,756	98,756	800,000	202,013	1,002,013
2027	-	-	-	75,000	6,056	81,056	840,000	162,013	1,002,013
2028	-	-	-	75,000	3,806	78,806	880,000	120,013	1,000,013
2029	-	-	-	45,000	1,463	46,463	925,000	76,013	1,001,013
2030	-	-	-	-	-	-	575,000	29,763	604,763
2031	-	-	-	-	-	-	210,000	7,613	217,613
2032	-	-	-	-	-	-	-	-	-
TOTALS	$ 1,250,000	$ 117,125	$ 1,367,125	$ 535,000	$ 61,100	$ 596,100	$ 6,405,000	$ 1,424,463	$ 7,829,463

* The District receives a direct federal subsidy on the interest portion of this bond. The subsidy is currently equal to approximately 94.3% of the interest payable.

Fiscal Year Ending June 30th	2021 Refunding of 2011 Bonds Principal	Interest	Total	2021 Capital Improvements - DASNY Principal	Interest	Total
2023	$ 1,375,000	$ 108,200	$ 1,483,200	$ 225,000	$ 178,400	$ 403,400
2024	130,000	53,200	183,200	235,000	169,400	404,400
2025	140,000	50,600	190,600	240,000	160,000	400,000
2026	140,000	45,000	185,000	250,000	150,400	400,400
2027	150,000	39,400	189,400	260,000	137,900	397,900
2028	155,000	33,400	188,400	280,000	124,900	404,900
2029	160,000	27,200	187,200	290,000	110,900	400,900
2030	165,000	20,800	185,800	310,000	96,400	406,400
2031	175,000	14,200	189,200	320,000	80,900	400,900
2032	180,000	7,200	187,200	335,000	64,900	399,900
2033	-	-	-	355,000	48,150	403,150
2034	-	-	-	370,000	30,400	400,400
2035	-	-	-	390,000	15,600	405,600
TOTALS	$ 2,770,000	$ 399,200	$ 3,169,200	$ 3,860,000	$ 1,368,250	$ 5,228,250

CURRENT BONDS OUTSTANDING

Fiscal Year Ending June 30th	2017 Buses Principal	2017 Buses Interest	2017 Buses Total	2019 Buses Principal	2019 Buses Interest	2019 Buses Total	2020 Buses Principal	2020 Buses Interest	2020 Buses Total
2023	$ 115,000	$ 1,208	$ 116,208	$ 165,000	$ 5,150	$ 170,150	$ 130,000	$ 5,025	$ 135,025
2024	-	-	-	175,000	1,750	176,750	135,000	3,038	138,038
2025	-	-	-	-	-	-	135,000	1,013	136,013
TOTALS	$ 115,000	$ 1,208	$ 116,208	$ 340,000	$ 6,900	$ 346,900	$ 400,000	$ 9,075	$ 409,075

Fiscal Year Ending June 30th	2020 Buses Principal	2020 Buses Interest	2020 Buses Total	2021 Buses Principal	2021 Buses Interest	2021 Buses Total	2022 Buses Principal	2022 Buses Interest	2022 Buses Total
2023	$ 120,000	$ 5,398	$ 125,398	$ 130,000	$ 9,003	$ 139,003	$ -	$ -	$ -
2024	120,000	3,874	123,874	130,000	5,304	135,304	115,750	41,669	157,419
2025	120,000	2,350	122,350	135,000	4,241	139,241	130,000	21,656	151,656
2026	125,000	794	125,794	135,000	2,790	137,790	135,000	15,859	150,859
2027	-	-	-	140,000	973	140,973	145,000	9,734	154,734
2028	-	-	-	-	-	-	150,000	3,281	153,281
TOTALS	$ 485,000	$ 12,414	$ 497,414	$ 670,000	$ 22,310	$ 692,310	$ 675,750	$ 92,201	$ 767,951

COMPUTATION OF FULL VALUATION

Using Regular Equalization Rates

Fiscal Year Ending June 30:		2019	2020	2021	2022	2023
Assessed Valuation						
City of:	Geneva	$ 409,056,782	$ 411,774,186	$ 475,661,126	$ 477,645,857	$ 492,948,221
Towns of:	Geneva	400,544,745	425,005,760	436,503,459	441,083,314	443,933,238
	Seneca	59,777,207	65,714,676	65,725,176	65,806,873	74,525,855
	Phelps	18,713,170	19,205,065	22,422,946	27,085,328	27,270,074
	Benton	7,678,157	8,532,713	8,572,341	8,544,426	8,664,830
	Waterloo	2,782,510	2,821,799	2,834,195	2,826,976	2,827,934
Total Assessed Valuation		$ 898,552,571	$ 933,054,199	$ 1,011,719,243	$ 1,022,992,774	$ 1,050,170,152
State Equalization Rates						
City of:	Geneva	96.00%	93.00%	100.00%	100.00%	89.00%
Towns of:	Geneva	98.00%	100.00%	99.00%	96.00%	88.00%
	Seneca	100.00%	100.00%	100.00%	100.00%	100.00%
	Phelps	100.00%	98.00%	93.00%	100.00%	92.00%
	Benton	94.00%	100.00%	99.00%	98.00%	92.00%
	Waterloo	100.00%	97.00%	91.00%	88.00%	79.00%
Full Valuation						
City of:	Geneva	$ 426,100,815	$ 442,767,942	$ 475,661,126	$ 477,645,857	$ 553,874,406
Towns of:	Geneva	408,719,128	425,005,760	440,912,585	459,461,785	504,469,589
	Seneca	59,777,207	65,714,676	65,725,176	65,806,873	74,525,855
	Phelps	18,713,170	19,597,005	24,110,695	27,085,328	29,641,385
	Benton	8,168,252	8,532,713	8,658,930	8,718,802	9,418,293
	Waterloo	2,782,510	2,909,071	3,114,500	3,212,473	3,579,663
Total Full Valuation		$ 924,261,081	$ 964,527,167	$ 1,018,183,012	$ 1,041,931,118	$ 1,175,509,191

COMPUTATION OF FULL VALUATION

Using Special State Equalization Ratios

Fiscal Year Ending June 30:		2019	2020	2021	2022	2023
Assessed Valuation						
City of:	Geneva	$ 409,056,782	$ 411,774,186	$ 475,661,126	$ 477,645,857	$ 492,948,221
Towns of:	Geneva	400,544,745	425,005,760	436,503,459	441,083,314	443,933,238
	Seneca	59,777,207	65,714,676	65,725,176	65,806,873	74,525,855
	Phelps	18,713,170	19,205,065	22,422,946	27,085,328	27,270,074
	Benton	7,678,157	8,532,713	8,572,341	8,544,426	8,664,830
	Waterloo	2,782,510	2,821,799	2,834,195	2,826,976	2,827,934
Total Assessed Valuation		$ 898,552,571	$ 933,054,199	$ 1,011,719,243	$ 1,022,992,774	$ 1,050,170,152
Special Equalization Ratios						
City of:	Geneva	86.71%	86.63%	87.77%	85.52%	83.12%
Towns of:	Geneva	91.08%	94.76%	87.50%	85.86%	83.85%
	Seneca	92.77%	96.55%	89.82%	87.08%	93.11%
	Phelps	91.29%	84.53%	77.81%	87.47%	84.68%
	Benton	70.47%	94.88%	89.15%	83.96%	79.09%
	Waterloo	89.23%	86.32%	77.49%	74.56%	71.74%
Full Valuation						
City of:	Geneva	$ 471,752,718	$ 475,325,160	$ 541,940,442	$ 558,519,477	$ 593,056,089
Towns of:	Geneva	439,772,447	448,507,556	498,861,096	513,723,869	529,437,374
	Seneca	64,435,924	68,062,844	73,174,322	75,570,594	80,040,656
	Phelps	20,498,598	22,719,821	28,817,563	30,965,277	32,203,677
	Benton	10,895,639	8,993,163	9,615,638	10,176,782	10,955,658
	Waterloo	3,118,357	3,268,998	3,657,498	3,791,545	3,941,921
Total Full Valuation		$ 1,010,473,684	$ 1,026,877,542	$ 1,156,066,559	$ 1,192,747,544	$ 1,249,635,375

2023-2024 GENEVA CSD GENERAL FUND

ESTIMATED MONTHLY CASH FLOW STATEMENT

	2023						2024						
ESTIMATED RECEIPTS	**Estimated July (1)**	**Estimated August**	**Estimated September**	**Estimated October**	**Estimated November**	**Estimated December**	**Estimated January**	**Estimated February**	**Estimated March**	**Estimated April**	**Estimated May**	**Estimated June**	**Total**
Beginning Cash Balance	12,789,741	$ 12,077,641.02	$ 10,891,837.02	$ 15,797,832.68	$ 16,494,224.31	$ 14,320,006.73	$ 20,865,131.00	$ 19,488,131.97	$ 19,851,631.97	$ 29,989,103.72	$ 28,542,933.72	$ 25,891,961.72	
General Cash Receipts -													
- Taxes & Penalties	$ -	$ -	$ 4,525,996	$ 5,338,392	$ 1,615,225	$ 7,986,328	$ 19,051	$ -	$ 1,172,942	$ -	$ -	$ -	$ 20,657,933
- Payment in Lieu of Taxes	-	17,000	-	-	-	-	500,000	45,000	5,000	-	17,000	18,000	602,000
- Gifts & Donations	-	-	-	-	-	-	-	-	-	-	-	-	-
- Drivers Ed	3,900	450	-	-	-	-	-	-	-	-	-	500	4,850
- Medicaid	-	-	15,000	-	50,000	22,500	37,500	28,500	57,500	22,750	21,000	22,000	276,750
- Interest	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	120,000
- Insurance Settlements/Refunds	-	-	-	-	-	-	-	-	-	-	-	-	-
- Refund of Prior Year Expenditures	-	-	-	-	-	-	-	-	-	-	-	-	-
- Sale of Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
- Miscellaneous/Accounts Receivable	845,000	45,000	20,000	18,000	40,000	87,000	3,650	55,000	28,000	460,000	40,000	78,000	1,719,650
- State Aid	-	500,000	3,900,000	330,000	1,270,000	3,300,000	2,325,000	3,600,000	12,700,000	1,950,000	1,200,000	5,350,000	36,425,000
- Federal Aid/ARRA	-	-	-	-	1,348	-	-	-	-	-	-	-	1,348
- Payroll Transfers	570,000	775,000	2,450,000	2,450,000	2,450,000	2,450,000	2,450,000	2,450,000	2,450,000	2,450,000	2,450,000	4,450,000	27,845,000
- Interfund Loans (Due to's/from's)	-	-	-	-	-	-	-	-	-	-	-	-	-
- Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	-	-
- Due From Other Funds	-	300,000	-	-	200,000	-	-	-	100,000	-	-	-	600,000
- Reimbursement of Expenditures	-	-	30,000	130,000	50,000	50,000	50,000	50,000	70,000	70,000	70,000	70,000	640,000
- Revenue Anticipation Note (RAN)	-	-	-	-	-	-	-	-	-	-	-	300,000	300,000
- ERRP / Equity Transfers In	-	-	-	-	-	-	-	-	-	-	-	-	-
- BOCES Aid	-	-	935,000	-	-	-	-	520,000	-	-	-	200,000	1,655,000
Total Receipts	$ 1,428,900	$ 1,647,450	$ 11,885,996	$ 8,276,392	$ 5,686,573	$ 13,905,828	$ 5,395,201	$ 6,758,500	$ 16,593,442	$ 4,962,750	$ 3,808,000	$ 10,498,500	$ 90,847,531.10
General Cash Disbursements -													
- General Monthly Disbursements	$ 1,100,000	$ 1,635,000	$ 2,030,000	$ 3,130,000	$ 2,070,000	$ 2,440,000	$ 2,070,000	$ 1,945,000	$ 1,905,000	$ 1,880,000	$ 2,000,000	$ 1,700,000	$ 23,905,000
- Payroll & Related Benefits	471,000	422,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	4,250,000	23,143,000
- Payroll Transfers	570,000	775,000	2,450,000	2,450,000	2,450,000	2,450,000	2,450,000	2,450,000	2,450,000	2,450,000	2,450,000	4,450,000	27,845,000
- School Tax Refund	-	-	-	-	-	-	-	-	-	-	-	-	-
- Debt Service Principal	-	-	-	-	660,000	111,395	-	-	-	-	-	2,745,000	3,516,395
- Debt Service Interest	-	-	-	-	16,811	359,267	-	-	-	-	8,972	332,969	718,018
- Due to other funds	-	1,254	500,000	-	663,980	-	-	-	-	-	-	-	1,165,234
- Interfund Loans (Due to's/from's)	-	-	-	-	-	-	-	-	-	-	-	-	-
- Interfund Transfer (Capital Project)	-	-	-	-		-	-	-	100,000		-	-	100,000
- Miscellaneous	-	-	-	-	-	42	-	-	970	78,920	-	-	79,932
- Revenue Anticipation Note (RAN)	-	-	-	-	-	-	250,000	-	-	-	-	3,000,000	3,250,000
- Revenue Anticipation Note Interest	-	-	-	-	-	-	2,200	-	-	-	-	90,000	92,200
- Bond Anticipation Note Interest	-	-	-	-	-	-	-	-	-	-	-	510,300	510,300
- Equity Transfers Out/Reserves	-	-	-	-	-	-	-	-	-		-	-	-
Total Estimated Disbursements	$ 2,141,000	$ 2,833,254	$ 6,980,000	$ 7,580,000	$ 7,860,790	$ 7,360,704	$ 6,772,200	$ 6,395,000.00	$ 6,455,970	$ 6,408,920	$ 6,458,972	$ 17,078,269	$ 84,325,079.16
Monthly Cash Increase/(Decrease)	$ (712,100)	$ (1,185,804)	$ 4,905,996	$ 696,392	$ (2,174,218)	$ 6,545,124	$ (1,376,999)	$ 363,500	$ 10,137,472	$ (1,446,170)	$ (2,650,972)	$ (6,579,769)	$ 6,522,451.94
Ending Cash Balance	$ 12,077,641	$ 10,891,837	$ 15,797,833	$ 16,494,224	$ 14,320,007	$ 20,865,131	$ 19,488,132	$ 19,851,632	$ 29,989,104	$ 28,542,934	$ 25,891,962	$ 19,312,193	
- Less Reserve Cash	$ (10,731,980)	$ (10,731,180)	$ (10,730,380)	$ (10,729,580)	$ (10,728,780)	$ (10,727,980)	$ (10,727,180)	$ (10,726,380)	$ (10,725,580)	$ (10,724,780)	$ (10,723,980)	$ (10,723,180)	
General Operating Cash	$ 1,345,660.68	$ 160,656.68	$ 5,067,452.34	$ 5,764,643.97	$ 3,591,226.39	$ 10,137,150.66	$ 8,760,951.63	$ 9,125,251.63	$ 19,263,523.38	$ 17,818,153.38	$ 15,167,981.38	$ 8,589,012.62	

(1) Includes RAN proceeds

MATERIAL EVENT NOTICES

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

(a) principal and interest payment delinquencies

(b) non-payment related defaults, if material

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

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

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

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

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

(h) note calls, if material and tender offers

(i) defeasances

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

(k) rating changes

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

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

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

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

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

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

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

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

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

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

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

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

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

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CITY SCHOOL DISTRICT OF THE CITY OF GENEVA
ONTARIO COUNTY, NEW YORK

FINANCIAL STATEMENTS
AND OTHER FINANCIAL INFORMATION

JUNE 30, 2022

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

GENEVA CITY SCHOOL DISTRICT

BASIC FINANCIAL STATEMENTS

For Year Ended June 30, 2022

MENGEL METZGER BARR & CO. LLP

Certified Public Accountants

TABLE OF CONTENTS

INDEPENDENT AUDITORS' REPORT

To the Board of Education
Geneva City School District, New York

Report on the Audit of the Financial Statements

Opinions

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

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

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

100 Chestnut Street | Suite 1200 | Rochester, NY 14604 | P 585.423.1860 | F 585.423.5966 | mengelmetzgerbarr.com
Additional Offices: Elmira, NY • Canandaigua, NY • Hornell, NY • An Independent Member of the BDO Seidman Alliance

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for one year after the date that the financial statements are issued.

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, we:

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, schedule of changes in District's total OPEB liability and related ratio, schedule of the District's proportionate share of the net pension liability, schedule of District contributions, and budgetary comparison information on pages 4-13 and 53-57 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 Geneva City School District's basic financial statements. The accompanying supplemental information as listed in the table of contents and schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulations, Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards are presented for purposes of additional analysis and are not a required part of the basic financial statements.

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

Other Information

As described in Note II to the financial statements, the District adopted GASB Statement No. 87, *Leases*. As a result, the beginning net position has been restated. Our opinion is not modified with respect to this matter.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 14, 2022 on our consideration of Geneva City School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Geneva City School District's internal control over financial reporting and compliance.

Mengel, Metzger, Barr & Co. LLP

Rochester, New York
October 14, 2022

Geneva City School District

Management's Discussion and Analysis

For the Fiscal Year Ended June 30, 2022

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

Financial Highlights

At the close of the fiscal year, the total liabilities plus deferred inflows (what the district owes) exceeded its total assets plus deferred outflows (what the district owns) by $61,589,316 (net position) an increase of $13,629,243 from the prior year.

General revenues which include Federal and State Aid, Real Property Taxes, Investment Earnings, Compensation for Loss, and Miscellaneous accounted for $58,599,950 or 83% of all revenues. Program specific revenues in the form of Charges for Services and Operating Grants and Contributions accounted for $12,142,492 or 17% of total revenues.

As of the close of the fiscal year, the School District's governmental funds reported combined fund balances of $6,316,569, an increase of $6,638,349 in comparison with the prior year.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the School District's basic financial statements. The School District's basic financial statements are comprised of three components: (1) government-wide financial statements, (2) fund financial statements and (3) notes to the financial statements. This report also contains individual fund statements and schedules in addition to the basic financial statements.

Government-Wide Financial Statements

The *government-wide financial statements* are designed to provide readers with a broad overview of the School District's finances, in a manner similar to a private-sector business.

> The *statement of net position* presents information on all of the School District's assets plus deferred outflow of resources and liabilities plus deferred inflow of resources, with the difference between the two reported as *net position.* Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the School District is improving or deteriorating.
>
> The *statement of activities* presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows.

The *governmental* activities of the School District include instruction, pupil transportation, cost of food sales, general administrative support, community service, and interest on long-term debt.

The government-wide financial statements can be found on the pages immediately following this section as the first two pages of the basic financial statements.

Fund Financial Statements

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

Governmental funds are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources,* as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating the School District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities.*

The School District maintains six individual governmental funds; General Fund, Special Aid Fund, School Lunch Fund, Miscellaneous Special Revenue Fund, Debt Service Fund and Capital Projects Fund. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the general fund, the special aid fund, and the capital projects fund which are reported as major funds. Data for the school lunch fund, the miscellaneous special revenue fund, and the debt service fund are aggregated into a single column and reported as non-major funds.

The School District adopts and voters approve an annual budget for its General Fund. A budgetary comparison statement has been provided for the General Fund within the basic financial statements to demonstrate compliance with the budget.

The *Fiduciary Funds* are used to account for assets held by the School District in an agency capacity which accounts for assets held by the School District on behalf of others. Fiduciary funds are not reflected in the government-wide financial statement because the resources of these funds are *not* available to support the School District's programs.

The financial statements for the governmental and fiduciary funds can be found in the basic financial statement section of this report.

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

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found following the basic financial statement section of this report.

Government-Wide Statements

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

The two government-wide statements report the District's net position and how they have changed. Net position, the difference between the District's assets plus deferred outflow of resources and liabilities plus deferred inflow of resources, is one way to measure the District's financial health or position. Over time, increases or decreases in the District's net position are an indicator of whether its financial position is improving or deteriorating, respectively. Additional non-financial factors such as changes in the District’s property tax base and the condition of the school buildings and facilities must also be considered to assess the District’s overall health.

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

Financial Analysis of the School District As a Whole

Net Position

The District's combined net position were higher on June 30, 2022, than they were the year before, increasing to ($16,589,316) as shown in table below.

	Governmental Activities 2022	Governmental Activities 2021	Total Variance
ASSETS:			
Current and Other Assets	$ 57,366,702	$ 34,157,815	$ 23,208,887
Capital Assets	91,606,488	91,360,187	246,301
Total Assets	**$ 148,973,190**	**$ 125,518,002**	**$ 23,455,188**
DEFERRED OUTFLOWS OF RESOURCES:			
Deferred Outflows of Resources	**$ 36,054,983**	**$ 41,521,950**	**$ (5,466,967)**
LIABILITIES:			
Long-Term Debt Obligations	$ 127,933,843	$ 159,061,122	$ (31,127,279)
Other Liabilities	30,650,201	34,383,485	(3,733,284)
Total Liabilities	**$ 158,584,044**	**$ 193,444,607**	**$ (34,860,563)**
DEFERRED INFLOWS OF RESOURCES:			
Deferred Inflows of Resources	**$ 88,033,445**	**$ 49,795,481**	**$ 38,237,964**
NET POSITION:			
Net Investment in Capital Assets	$ 50,651,116	$ 44,789,146	$ 5,861,970
Restricted For,			
Unemployment Insurance Reserve	2,339,646	1,816,686	522,960
Capital Reserve	2,555,215	6,423,031	(3,867,816)
Debt Service Reserve	3,412,810	3,060,211	352,599
Reserve for ERS	4,512,131	3,681,385	830,746
Other Purposes	5,676,816	3,667,779	2,009,037
Unrestricted	(130,737,050)	(139,638,374)	8,901,324
Total Net Position	**$ (61,589,316)**	**$ (76,200,136)**	**$ 14,610,820**

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

There are five restricted net asset balances Unemployment Insurance Reserve, Debt Service, Reserve for ERS, Capital Reserves, and Other Purposes. The remaining balance of unrestricted net position is a deficit of $130,737,050.

Key Variances

- The New York Employee and Teachers Retirement Systems both reported a net pension asset in the current year which impacts the current and other assets, long-term obligations, deferred inflows and deferred outflows. In addition, capital outlay and debt repayment were greater than depreciation which impacts capital assets and net investment in capital assets.

Changes in Net Position

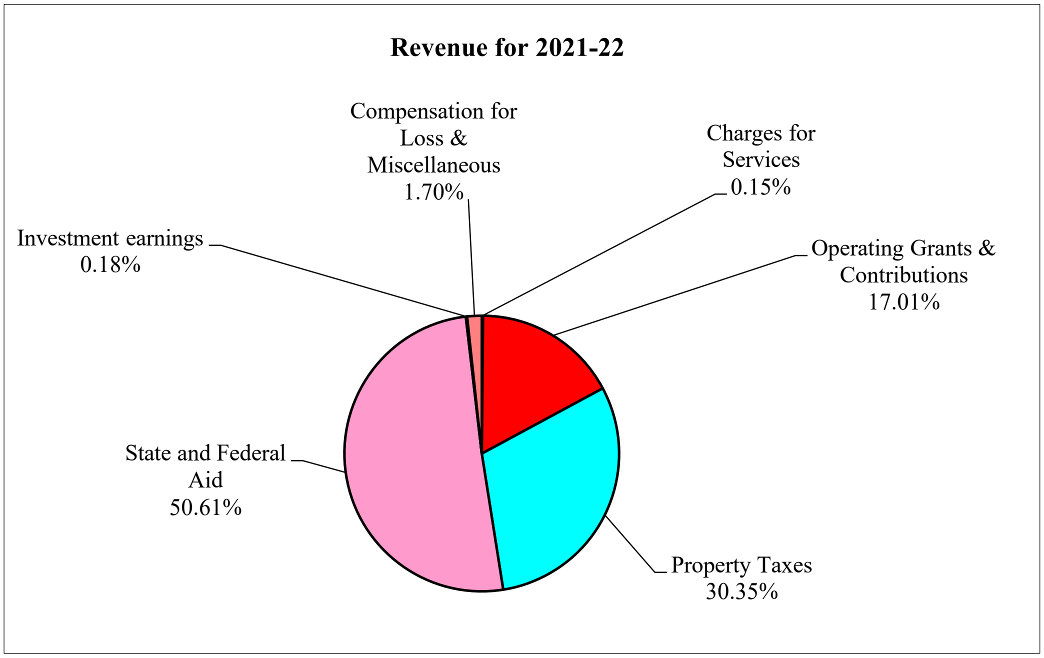
The District's total revenue increased 8% to $70,742,442. State and federal aid 51% and property taxes 30% accounted for most of the District's revenue. The remaining 19% of the revenue comes from operating grants, charges for services, use of money and property, compensation for loss, and miscellaneous revenues.

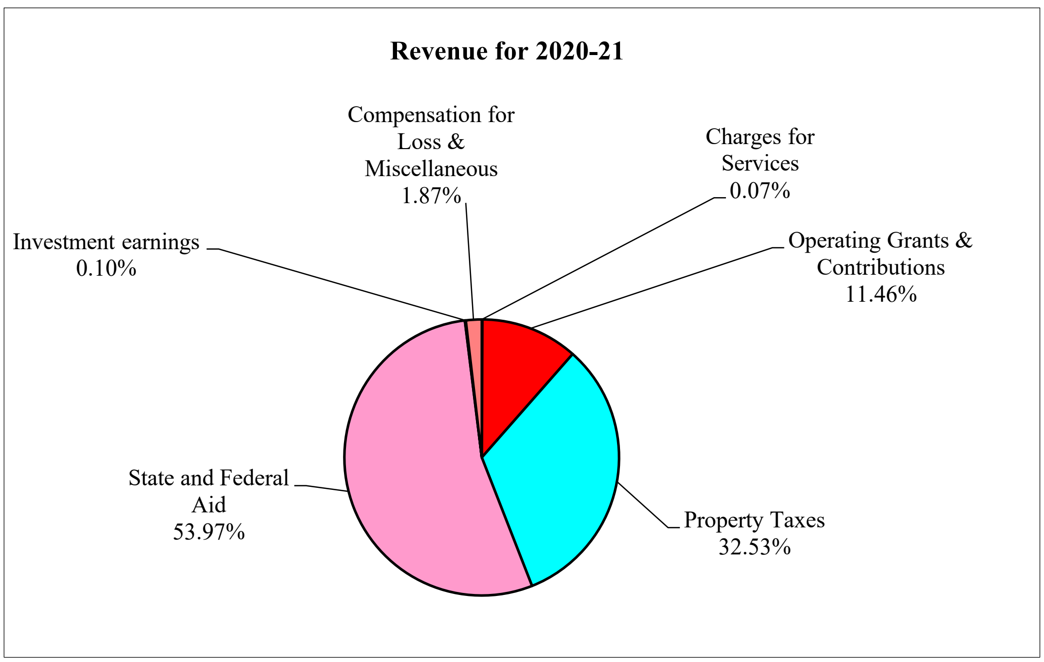
The total cost of all the programs and services decreased 12% to $57,113,199. The District's expenses are predominately related to education and caring for the students (instruction) 77%. General support which included expenses associated with the operation, maintenance and administration of the District accounted for 13% of the total costs. See table below:

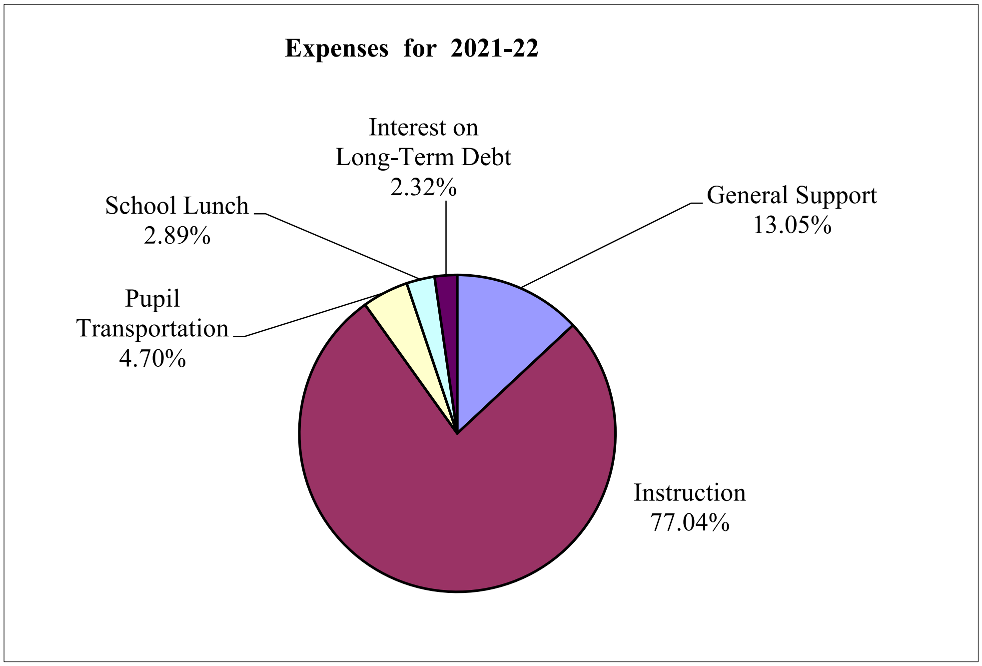
	Governmental Activities		Total Variance
	2022	**2021**	
REVENUES:			
Program -			
Charges for Service	$ 106,899	$ 44,081	$ 62,818
Operating Grants & Contributions	12,035,593	7,492,329	4,543,264
Total Program	$ 12,142,492	$ 7,536,410	$ 4,606,082
General -			
Property Taxes	$ 21,472,185	$ 21,262,016	$ 210,169
State and Federal Aid	35,806,269	35,280,517	525,752
Investment Earnings	125,955	66,199	59,756
Compensation for Loss	69,737	16,476	53,261
Miscellaneous	1,125,804	1,206,360	(80,556)
Total General	$ 58,599,950	$ 57,831,568	$ 768,382
TOTAL REVENUES	**$ 70,742,442**	**$ 65,367,978**	**$ 5,374,464**
SPECIAL ITEM:			
Advance Refunding	**$ -**	**$ 250,000**	**$ 250,000**
EXPENSES:			
General Support	$ 7,454,264	$ 7,103,464	$ 350,800
Instruction	43,999,686	52,270,202	(8,270,516)
Pupil Transportation	2,684,895	2,599,171	85,724
School Lunch	1,652,166	1,432,400	219,766
Interest	1,322,188	1,303,278	18,910
TOTAL EXPENSES	**$ 57,113,199**	**$ 64,708,515**	**$ (7,595,316)**
CHANGE IN NET POSITION	**$ 13,629,243**	**$ 909,463**	
NET POSITION, BEGINNING OF YEAR	(75,218,559)	(77,109,599)	
NET POSITION, END OF YEAR	**$ (61,589,316)**	**$ (76,200,136)**	
GASB 87 Restatement		981,577	
2021 RESTATED NET POSITION		**$ (75,218,559)**	

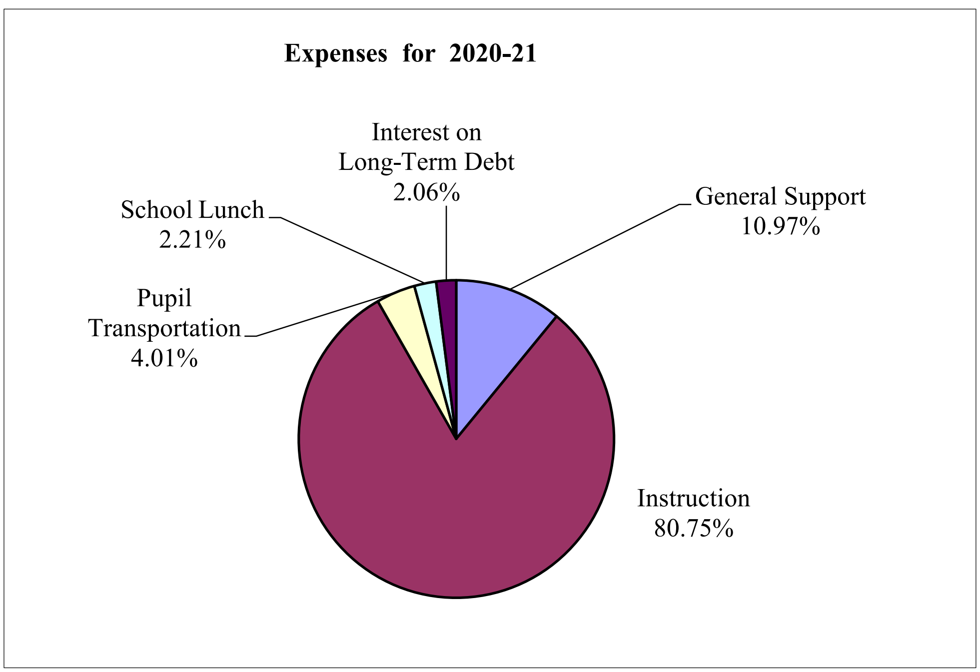
Key Variances

- The District received and spent federal stimulus funds which increased operating grants and contributions.
- The New York State Teachers Retirement System and Employee Retirement System both reported a net pension asset which reduces instructional expenditures in the current year.


Revenue for 2021-22
Compensation for Loss & Miscellaneous 1.70%
Charges for Services 0.15%
Investment earnings 0.18%
Operating Grants & Contributions 17.01%
State and Federal Aid 50.61%
Property Taxes 30.35%


Revenue for 2020-21
Compensation for Loss & Miscellaneous 1.87%
Charges for Services 0.07%
Investment earnings 0.10%
Operating Grants & Contributions 11.46%
State and Federal Aid 53.97%
Property Taxes 32.53%


Expenses for 2021-22
Interest on
Long-Term Debt
2.32%
School Lunch
2.89%
General Support
13.05%
Pupil
Transportation
4.70%
Instruction
77.04%


Expenses for 2020-21
Interest on
Long-Term Debt
2.06%
School Lunch
2.21%
General Support
10.97%
Pupil
Transportation
4.01%
Instruction
80.75%

Financial Analysis of the School District's Funds

The financial performance of the District as a whole is reflected in its governmental funds. As the District completed the year, its governmental funds reported combined fund balances of $6,316,569 which is more than last year's ending fund balance of ($321,780).

The General Fund is the chief operating fund of the District. At the end of the current year, the total fund balance of the General Fund was $20,535,479. Fund balance for the General Fund increased by $596,811 compared with the prior year. See table below:

General Fund Balances:	2022	2021	Total Variance
Nonspendable	$ 1,031,042	$ 1,008,232	$ 22,810
Restricted	15,014,789	15,514,332	(499,543)
Assigned	1,932,318	1,011,011	921,307
Unassigned	2,557,330	2,405,093	152,237
Total General Fund Balances	**$ 20,535,479**	**$ 19,938,668**	**$ 596,811**

General Fund Budgetary Highlights

The difference between the original budget and the final amended budget was $5,177,457. This change is attributable to $361,011 for carry over encumbrances from the prior year, $15,062 for insurance claim, $1,384 for CARES-private schools, and $4,800,000 for capital project-2021.

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

Expenditure Items:	Budget Variance Original Vs. Amended	Explanation for Budget Variance
Employee Benefits	($688,690)	The majority of this variance was needed for two reasons: To fund a settlement claim for a former employee. In addition, an emergency project was declared for repairs to the boilers at the High School and West Street School in the amount of $280,000.
Transfers-Out	$5,193,513	$4.8 million was transferred out to the capital fund as approved by the voters on 12/7/21 from the capital reserve to offset the local cost of the $27.5M CIP. The remaining $395,000 went to the capital fund for the emergency project and $100K to the special aid fund for additional monies needed for Extended School Year – SWD

Revenue Items:	Budget Variance Amended Vs. Actual	Explanation for Budget Variance
State Sources	($508,987)	This was attributed to BOCES Aid expected at a higher rate than what was actually received.

Expenditure Items:	Budget Variance Amended Vs. Actual	Explanation for Budget Variance
Instruction, Administration and Improvement	$642,959	The majority of this is attributed to using ARPA & CRRSA funds to pay the staff.
Teaching – Regular School	$1,674,457	Many instructional salaries were paid from ARPA & CRRSA funds through the Special Aid Fund.
Programs for Children with Handicapping Conditions	$2,194,132	Many instructional salaries were paid from ARPA & ARPA 611 & 619 funds. Additionally, we saw a decrease in students requiring BOCES services.
Pupil Services	$501,626	Again, salaries were coded to ARPA & CRRSA through the Special Aid Fund.
Employee Benefits	$1,622,178	Benefits that would have normally been paid from the general fund were diverted to the ARPA & CRRSA Grants in the Special Aid Fund.

Capital Asset and Debt Administration

Capital Assets

By the end of the 2022 fiscal year, the District had invested $90,483,341 in a broad range of capital assets, including land, work in progress, buildings and improvements, and machinery and equipment. The change in capital assets, net of accumulated depreciation, is reflected below:

	2022	2021
Capital Assets:		
Land	$ 678,197	$ 678,197
Work in Progress	30,281,343	29,329,043
Buildings and Improvements	56,057,009	58,269,532
Machinery and Equipment	3,466,792	3,083,415
Total Capital Assets	**$ 90,483,341**	**$ 91,360,187**
Lease Assets:		
Equipment	$ 1,123,147	$ 987,397
Total Capital Assets	**$ 1,123,147**	**$ 987,397**

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

Long-Term Debt

At year end, the District had $127,933,843 in general obligation bonds and other long-term debt outstanding as follows:

Type	2022	2021
Serial Bonds	$ 16,830,000	$ 21,025,000
Installment Purchase Debt	607,344	714,116
Unamortized Bond Premium	853,265	918,901
Lease Liability	1,739	5,820
OPEB	109,175,794	132,938,166
Net Pension Liability	-	2,949,407
Compensated Absences	465,701	515,532
Total Long-Term Obligations	**$ 127,933,843**	**$ 159,066,942**

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

Factors Bearing on the District's Future

The Geneva City School District has seen a significant increase in funding for the 21-22 school from federal stimulus funding sources. Over $7M in stimulus monies have been received by the district for use through June 2024. The district is providing new services for social and emotional support for students because of the pandemic. Additionally, the district has seen a significant increase in resignations and retirements. As of June 30, 2022, there were over 40 instructional positions that need to be filled. All NYS schools are positioning for a smaller pool of candidates. Pandemic labor shortages will cause an increase in labor costs for the near future. Finally, the inflationary costs that are causing large increases in prices in the areas of gasoline, diesel and all other utilities will continue to be a challenge to budget for.

Contacting the School District's Financial Management

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

Geneva City School District
400 West North Road
Geneva, New York 14456

GENEVA CITY SCHOOL DISTRICT, NEW YORK
Statement of Net Position
June 30, 2022

	Governmental Activities
ASSETS	
Cash and cash equivalents	$ 29,451,339
Accounts receivable	6,552,806
Inventories	79,478
Prepaid items	1,031,042
Net pension asset	20,252,037
Capital Assets:	
Land	678,197
Work in progress	30,281,343
Other capital assets (net of depreciation)	60,646,948
TOTAL ASSETS	**$ 148,973,190**
DEFERRED OUTFLOWS OF RESOURCES	
Deferred outflows of resources	**$ 36,054,983**
LIABILITIES	
Accounts payable	$ 1,676,047
Accrued liabilities	315,243
Unearned revenues	412,216
Due to other governments	182,673
Due to teachers' retirement system	1,946,137
Due to employees' retirement system	160,192
Bond anticipation notes payable	22,680,000
Revenue anticipation notes payable	3,250,000
Other Liabilities	27,693
Long-Term Obligations:	
Due in one year	3,700,195
Due in more than one year	124,233,648
TOTAL LIABILITIES	**$ 158,584,044**
DEFERRED INFLOWS OF RESOURCES	
Deferred inflows of resources	**$ 88,033,445**
NET POSITION	
Net investment in capital assets	$ 50,651,116
Restricted For:	
Debt service	3,412,810
Reserve for employee retirement system	4,512,131
Unemployment insurance reserve	2,339,646
Capital reserves	2,555,215
Other purposes	5,676,816
Unrestricted	(130,737,050)
TOTAL NET POSITION	**$ (61,589,316)**

(See accompanying notes to financial statements)

GENEVA CITY SCHOOL DISTRICT, NEW YORK
Statement of Activities
For The Year Ended June 30, 2022

		Program Revenues		Net (Expense) Revenue and Changes in Net Position
Functions/Programs	**Expenses**	**Charges for Services**	**Operating Grants and Contributions**	**Governmental Activities**
Primary Government -				
General support	$ 7,454,264	$ -	$ -	$ (7,454,264)
Instruction	43,999,686	15,786	10,056,965	(33,926,935)
Pupil transportation	2,684,895	-	-	(2,684,895)
School lunch	1,652,166	91,113	1,978,628	417,575
Interest	1,322,188	-	-	(1,322,188)
Total Primary Government	**$ 57,113,199**	**$ 106,899**	**$ 12,035,593**	**$ (44,970,707)**

General Revenues:	
Property taxes	$ 21,472,185
State and federal aid	35,806,269
Investment earnings	125,955
Compensation for loss	69,737
Miscellaneous	1,125,804
Total General Revenues	**$ 58,599,950**
Changes in Net Position	$ 13,629,243
Net Position, Beginning of Year (restated)	(75,218,559)
Net Position, End of Year	**$ (61,589,316)**

GENEVA CITY SCHOOL DISTRICT, NEW YORK

Balance Sheet

Governmental Funds

June 30, 2022

	General Fund	Special Aid Fund	Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS					
Cash and cash equivalents	$ 20,525,388	$ 609,241	$ 4,873,970	$ 3,442,740	$ 29,451,339
Receivables	3,248,094	2,936,062	-	368,650	6,552,806
Inventories	-	-	-	79,478	79,478
Due from other funds	3,141,050	1,254	363,980	329,506	3,835,790
Prepaid items	1,031,042	-	-	-	1,031,042
TOTAL ASSETS	**$ 27,945,574**	**$ 3,546,557**	**$ 5,237,950**	**$ 4,220,374**	**$ 40,950,455**
LIABILITIES AND FUND BALANCES					
Liabilities -					
Accounts payable	$ 752,695	$ 262,302	$ 631,397	$ 29,653	$ 1,676,047
Accrued liabilities	214,040	32,223	-	5,145	251,408
Notes payable - revenue anticipation notes	3,250,000	-	-	-	3,250,000
Notes payable - bond anticipation notes	-	-	22,680,000	-	22,680,000
Due to other funds	665,234	2,891,050	279,506	-	3,835,790
Due to other governments	182,374	-	-	299	182,673
Due to TRS	1,946,137	-	-	-	1,946,137
Due to ERS	160,192	-	-	-	160,192
Other liabilities	27,693	-	-	-	27,693
Unearned revenue	-	360,982	-	51,234	412,216
TOTAL LIABILITIES	**$ 7,198,365**	**$ 3,546,557**	**$ 23,590,903**	**$ 86,331**	**$ 34,422,156**
Deferred Inflows -					
Deferred inflows of resources	**$ 211,730**	**$ -**	**$ -**	**$ -**	**$ 211,730**
Fund Balances -					
Nonspendable	$ 1,031,042	$ -	$ -	$ 79,478	$ 1,110,520
Restricted	15,014,789	-	4,310,071	3,481,829	22,806,689
Assigned	1,932,318	-	-	572,736	2,505,054
Unassigned	2,557,330	-	(22,663,024)	-	(20,105,694)
TOTAL FUND BALANCE	**$ 20,535,479**	**$ -**	**$ (18,352,953)**	**$ 4,134,043**	**$ 6,316,569**
TOTAL LIABILITIES DEFERRED INFLOWS AND FUND BALANCES	**$ 27,945,574**	**$ 3,546,557**	**$ 5,237,950**	**$ 4,220,374**	

Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets/right to use assets used in governmental activities are not financial resources and therefore are not reported in the funds.	91,606,488
Taxes receivable is deferred for those amounts collected after ninety (90) days on fund basis, while those amounts are recorded as revenue on the full accrual basis.	211,730
Interest is accrued on outstanding bonds in the statement of net position but not in the funds.	(63,835)
The following long-term obligations are not due and payable in the current period and therefore are not reported in the governmental funds:	
Serial bonds payable	(16,830,000)
Unamortized bond premium	(853,265)
Leases	(1,739)
OPEB	(109,175,794)
Compensated absences	(465,701)
Installment purchase debt	(607,344)
Net pension asset	20,252,037
Deferred outflow - pension	13,226,518
Deferred outflow - OPEB	22,828,465
Deferred inflow - pension	(25,548,290)
Deferred inflow - OPEB	(62,485,155)
Net Position of Governmental Activities	**$ (61,589,316)**

GENEVA CITY SCHOOL DISTRICT, NEW YORK
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For The Year Ended June 30, 2022

	General Fund	Special Aid Fund	Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES					
Real property taxes and tax items	$ 21,428,277	$ -	$ -	$ -	$ 21,428,277
Charges for services	15,786	-	-	-	15,786
Use of money and property	108,599	-	-	17,538	126,137
Sale of property and compensation for loss	69,555	-	-	-	69,555
Miscellaneous	807,756	13,316	-	11,864	832,936
State sources	35,444,864	1,775,496	-	37,666	37,258,026
Federal sources	361,405	8,268,153	-	1,940,962	10,570,520
Sales	-	-	-	91,113	91,113
TOTAL REVENUES	**$ 58,236,242**	**$ 10,056,965**	**$ -**	**$ 2,099,143**	**$ 70,392,350**
EXPENDITURES					
General support	$ 6,262,167	$ 29,978	$ -	$ -	$ 6,292,145
Instruction	25,282,037	9,326,866	-	-	34,608,903
Pupil transportation	1,893,783	92,724	640,915	-	2,627,422
Employee benefits	11,085,922	833,382	-	292,064	12,211,368
Debt service - principal	6,225,853	-	-	-	6,225,853
Debt service - interest	1,395,701	-	-	-	1,395,701
Cost of sales	-	-	-	748,301	748,301
Other expenses	-	-	-	636,582	636,582
Capital outlay	-	-	1,233,910	-	1,233,910
TOTAL EXPENDITURES	**$ 52,145,463**	**$ 10,282,950**	**$ 1,874,825**	**$ 1,676,947**	**$ 65,980,185**
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	$ 6,090,779	$ (225,985)	$ (1,874,825)	$ 422,196	$ 4,412,165
OTHER FINANCING SOURCES (USES)					
Transfers - in	$ 49,545	$ 363,513	$ 5,180,000	$ 29,085	$ 5,622,143
Transfers - out	(5,543,513)	(49,546)	(29,084)	-	(5,622,143)
Proceeds from obligations	-	-	670,000	-	670,000
BAN's redeemed from appropriations	-	-	1,250,000	-	1,250,000
Premium on obligations issued	-	-	-	306,184	306,184
TOTAL OTHER FINANCING SOURCES (USES)	**$ (5,493,968)**	**$ 313,967**	**$ 7,070,916**	**$ 335,269**	**$ 2,226,184**
NET CHANGE IN FUND BALANCE	**$ 596,811**	**$ 87,982**	**$ 5,196,091**	**$ 757,465**	**$ 6,638,349**
FUND BALANCE, BEGINNING OF YEAR	19,938,668	(87,982)	(23,549,044)	3,376,578	(321,780)
FUND BALANCE, END OF YEAR	**$ 20,535,479**	**$ -**	**$ (18,352,953)**	**$ 4,134,043**	**$ 6,316,569**

(See accompanying notes to financial statements)

GENEVA CITY SCHOOL DISTRICT, NEW YORK
Reconciliation of Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to Statement of Activities
For The Year Ended June 30, 2022

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS		$ 6,638,349
Amounts reported for governmental activities in the Statement of Activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. The following are the amounts by which capital outlays and additions of assets in excess depreciation in the current period:		
Capital Outlay	$ 1,233,910	
Additions to Assets, Net	1,302,268	
Depreciation / Amortization	(3,277,274)	
		(741,096)
Bond proceeds provide current financial resources to governmental funds, but issuing debt increases long-term obligations in the Statement of Net Position. Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term obligations in the Statement of Net Position. The following details these items as they effect the governmental activities:		
Debt Repayments	$ 6,225,853	
Proceeds from Bond Issuance	(670,000)	
Proceeds from BAN Redemption	(1,250,000)	
Unamortized Bond Premium	65,636	
		4,371,489
In the Statement of Activities, interest is accrued on outstanding bonds, whereas in governmental funds, an interest expenditure is reported when due.		7,877
Revenues in the statement of activities that do not provide current financial resources are not reported as revenue in the funds.		43,908
The net OPEB liability does not require the use of current financial resources and, therefore, is not reported as an expenditure in the governmental funds.		(168,622)
(Increase) decrease in proportionate share of net pension asset/liability reported in the Statement of Activities do not provide for or require the use of current financial resources and therefore are not reported as revenues or expenditures in the governmental funds		
Teachers' Retirement System		2,852,791
Employees' Retirement System		574,716
In the Statement of Activities, vacation pay, teachers' retirement incentive and judgments and claims are measured by the amount accrued during the year. In the governmental funds, expenditures for these items are measured by the amount actually paid. The following provides the differences of these items as presented in the governmental activities:		
Compensated Absences		49,831
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES		**$ 13,629,243**

GENEVA CITY SCHOOL DISTRICT, NEW YORK
Statement of Fiduciary Net Position
June 30, 2022

		Custodial Funds
ASSETS		
Cash and cash equivalents	$	66,931
TOTAL ASSETS	**$**	**66,931**
NET POSITION		
Restricted for individuals, organizations and other governments	$	66,931
TOTAL NET POSITION	**$**	**66,931**

Statement of Changes in Fiduciary Net Position
For The Year Ended June 30, 2022

		Custodial Funds
ADDITIONS		
Library taxes	$	936,819
Student activity		81,874
TOTAL ADDITIONS	**$**	**1,018,693**
DEDUCTIONS		
Student activity	$	69,892
Library taxes		936,819
TOTAL DEDUCTIONS	**$**	**1,006,711**
CHANGE IN NET POSITION	$	11,982
NET POSITION, BEGINNING OF YEAR		54,949
NET POSITION, END OF YEAR	**$**	**66,931**

(See accompanying notes to financial statements)

I. Summary of Significant Accounting Policies

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

A. Reporting Entity

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

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

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

1. Extraclassroom Activity Funds

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

(I.) (Continued)

B. Joint Venture

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

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

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

During the year, the District was billed $11,370,946 for BOCES administrative and program costs.

The District's share of BOCES aid amounted to $2,123,241.

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

C. Basis of Presentation

1. Districtwide Statements

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

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

2. Fund Statements

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

The District reports the following governmental funds:

a. Major Governmental Funds

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

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

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

b. Nonmajor Governmental - The other funds which are not considered major are aggregated and reported as nonmajor governmental funds as follows:

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

Miscellaneous Special Revenue Fund – used to account for and report those revenues that are restricted or committed to expenditures for specified purposes.

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

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

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

D. Measurement Focus and Basis of Accounting

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

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

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

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

E. Property Taxes

Real property taxes are levied annually by the Board of Education no later than September 1, and become a lien on August 30, 2021. Taxes are collected during the period September 1, 2021 through March 1, 2022.

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

F. Restricted Resources

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

G. Interfund Transactions

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

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

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

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

H. Estimates

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

I. Cash and Cash Equivalents

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

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

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

J. Receivables

Receivables are shown net of an allowance for uncollectible accounts, when applicable.

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

No allowance for uncollectible accounts has been provided since it is believed that such allowance would not be material.

K. Inventory and Prepaid Items

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

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

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

L. Capital Assets

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

Depreciation of all exhaustible capital assets is recorded as an allocated expense in the Statement of Activities, with accumulated depreciation reflected in the Statement of Net Position. Depreciation is provided over the assets' estimated useful lives using the straight-line method of depreciation. A capitalization threshold of $5,000 is used to report capital assets. The range of estimated useful lives by type of assets is as follows:

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

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

M. Right To Use Assets

The District-wide financial statements, right-to-use-assets are reported within the major class of the underlying asset and valued at the future minimum lease payment. Amortization is between 3 and 5 years based on the contract terms and/or estimated replacement of the assets.

N. Unearned Revenue

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

O. Deferred Outflows and Inflows of Resources

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

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

P. Vested Employee Benefits

1. Compensated Absences

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

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

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

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

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

Q. Other Benefits

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

In addition to providing pension benefits, the District provides post-employment health coverage to retired employees in accordance with the provision of various employment contracts in effect at the time of retirement. Substantially all of the District's employees may become eligible for these benefits if they reach normal retirement age while working for the District. Health care benefits are provided through plans whose premiums are based on the benefits paid during the year. The cost of providing post-retirement benefits may be shared between the District and the retired employee. The District recognizes the cost of providing health insurance by recording its share of insurance premiums as an expenditure.

R. Short-Term Debt

The District may issue Revenue Anticipation Notes (RAN) 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 represent a liability that will be extinguished by the use of expendable, available resources of the fund.

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

S. Accrued Liabilities and Long-Term Obligations

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

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

T. Equity Classifications

1. District-Wide Statements

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

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

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

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

	Total
Workers' Compensation	$ 1,426,973
Scholarships	69,019
Retirement Contribution - TRS	1,191,440
Insurance	399,004
Tax Certiorari	211,689
Repair	267,786
Liability	1,621,446
Employee Benefit Accrued Liability	489,459
Total Net Position - Restricted for Other Purposes	**$ 5,676,816**

c. **Unrestricted Net Position** - reports the balance of net position that does not meet the definition of the above two classifications . The reported deficit of $130,737,050 at year end is the result of full implementation of GASB #75 regarding retiree health obligations and the New York State Pension system unfunded pension obligation.

2. **Fund Statements**

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

a. **Nonspendable Fund Balance** – Includes amounts that cannot be spent because they are either not in spendable form or legally or contractually required to be maintained intact. Nonspendable fund balance includes:

	Total
Inventory in School Lunch	$ 79,478
Prepaid Items	1,031,042
Total Nonspendable Fund Balance	**$ 1,110,520**

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

(I.) (Continued)

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

Name of Reserve	Maximum Funding	Total Funding Provided	Total Year to Date Balance
Building Reserve	$ 10,000,000	$ 9,998,355	$ 2,125,726
Transportation Vehicle Reserve	$ 10,000,000	$ 428,954	$ 429,489

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

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

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

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

(I.) (Continued)

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

Insurance Reserve - According to General Municipal Law §6-n, 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 appropriation, 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.

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

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

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

(I.) (Continued)

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

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

Restricted fund balances include the following:

	Total
General Fund -	
Workers' Compensation	$ 1,426,973
Unemployment Costs	2,339,646
Retirement Contribution - ERS	4,512,131
Retirement Contribution - TRS	1,191,440
Insurance	399,004
Tax Certiorari	211,689
Repair	267,786
Liability	1,621,446
Capital Reserves	2,555,215
Employee Benefit Accrued Liability	489,459
Capital Fund -	
Capital Construction and Acquisition	4,310,071
Miscellaneous Special Revenue Fund -	
Scholarships	69,019
Debt Service Fund -	
Debt Service	3,412,810
Total Restricted Fund Balance	**$ 22,806,689**

The District appropriated and/or budgeted funds from the following reserves for the 2022-23 budget:

	Total
Unemployment Costs	$ 530,000
Retirement Contribution - ERS	648,770
Retirement Contribution - TRS	500,000
Workers' Compensation	250,000
Total	**$ 1,928,770**

(I.) (Continued)

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

Management has determined significant encumbrances for the General Fund to be $82,000, the Capital Projects Fund to be $6,000, and the Special Aid Fund to be $12,500. The District reports the following significant encumbrances:

General Fund -		
General Support	$	92,119
Instruction		123,530
Total General Fund Significant Encumbrances	**$**	**215,649**
Capital Projects Fund -		
Capital Improvements	**$**	**2,000,510**
Special Aid Fund -		
Instructional	**$**	**257,311**

Assigned fund balances include the following:

		Total
General Fund - Encumbrances	$	229,639
General Fund - Appropriated for Taxes		1,702,679
School Lunch Fund - Year End Equity		572,736
Total Assigned Fund Balance	**$**	**2,505,054**

d. **Unassigned Fund Balance** – Includes all other general fund amounts that do not meet the definition of the above four classifications and are deemed to be available for general use by the school district and could report a surplus or deficit. In funds other than the general fund, the unassigned classification is used to report a deficit fund balance resulting from overspending for specific purposes for which amounts had been restricted or assigned.

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

3. Order of Use of Fund Balance

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

U. New Accounting Standards

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

GASB has issued Statement 87, *Leases*

GASB has issued Statement 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*

GASB has issued Statement No. 93, *Replacement of Interbank Offered Rates, Paragraphs 13 and 14*

GASB has issued Statement No. 98, *The Annual Comprehensive Financial Report*

V. Future Changes in Accounting Standards

GASB has issued Statement No. 91, *Conduit Debt Obligations*, which will be effective for reporting periods beginning after December 15, 2021.

GASB has issued Statement No. 92, *Omnibus 2020, Paragraphs 6, 7, 8, 9, 10, 12*, which will be effective for reporting periods beginning after June 15, 2021.

GASB has issued Statement No. 93, *Replacement of Interbank Offered Rates, Paragraphs 1-11a, and 12*, which will be effective for reporting periods beginning after June 15, 2020.

GASB has issued Statement No. 94, *Public-Privatee and Public-Public Partnerships and Availability Payment Arrangements*, which will be effective for reporting periods beginning after June 15, 2022.

GASB has issued Statement No. 96, *Subscription Based Information Technology*, which will be effective for reporting periods beginning after June 15, 2022.

GASB has issued Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans*, which will be effective for reporting periods beginning after June 15, 2021.

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

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

II. Restatement of Net Position

For the year ended June 30, 2022, the District implemented GASB Statement No. 87, *Leases.* The District's net position has been restated as follows:

	Government-Wide Statements
Net position beginning of year, as previously stated	$ (76,200,136)
Right to use assets	1,661,533
Accumulated amortization	(674,136)
Lease liability	(5,820)
Net position beginning of year, as restated	**$ (75,218,559)**

III. Changes in Accounting Principles

For the year ended June 30, 2022, the District implemented GASB Statement No. 87, *Leases*. The implementation of the statement changes the reporting for leases. See Note II for the financial statement impact of implementation of the Statement.

IV. Stewardship, Compliance and Accountability

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

A. Budgets

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

The voters of the District approved the proposed appropriation budget.

Appropriations established by adoption of the budget constitute a limitation on expenditures (and encumbrances) which may be incurred. Appropriations lapse at the end of the fiscal year unless expended or encumbered. Encumbrances will lapse if not expended in the subsequent year. Appropriations authorized for the current year are increased by the planned use of specific reserves, and budget amendments approved by the Board of Education as a result of selected new revenue sources not included in the original budget (when permitted by law). These supplemental appropriations may occur subject to legal restriction, if the Board approves them because of a need which exists which was not determined at the time the budget was adopted. During the 2021-22 fiscal year, there was $15,062 for an insurance claim, $4,800,000 for the 2021 capital project, and $1,384 for CARES – private schools.

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

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

B. Encumbrances

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

C. Deficit Net Position

The District-wide net position had a deficit at June 30, 2022 of $61,589,316. The deficit is a result of the implementation of GASB 75, "Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions", which required the recognition of an unfunded liability of $109,175,794 at June 30, 2022. Since New York State Laws provide no mechanism for funding the liability, the subsequent accruals are expected to increase the deficit.

D. Deficit Fund Balance – Capital Projects Fund

The Capital Projects Fund had a deficit unassigned fund balance of $18,352,953 at June 30, 2022, which is a result of expenses incurred by the additions, renovations, and athletic fields project before receiving financing.

V. Cash and Cash Equivalents

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

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

Interest rate risk: The District has an investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from rising interest rates

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

Uncollateralized	$ -
Collateralized with Securities held by the Pledging Financial Institution	13,475,174
Total	**$ 13,475,174**

Restricted cash represents cash where use is limited by legal requirements. These assets represent amounts required by statute to be reserved for various purposes. Restricted cash as of year-end includes $22,806,688 within the governmental funds and $66,931 in the Custodial Funds.

VI. Investment Pool

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

Total investments of the cooperative as of year-end are $17,283,288, which consisted of $4,716,609 in repurchase agreements, $9,123,848 in U.S. Treasury Securities, $803,673 in FDIC insured deposits and $2,639,158 in collateralized bank deposits, with various interest rates and due dates.

The following amounts are included as unrestricted and restricted cash:

Fund	Bank Balance	Carrying Amount	Description of Investment
General	$ 16,770,132	$ 16,770,132	NYCLASS
Debt Service	$ 511,688	$ 511,688	NYCLASS
Custodial	$ 1,468	$ 1,468	NYCLASS

VII. Receivables

Receivables at June 30, 2022 for individual major funds and nonmajor funds, including the applicable allowances for uncollectible accounts, are as follows:

	Governmental Activities			
Description	**General Fund**	**Special Aid Fund**	**Nonmajor Funds**	**Total**
Accounts Receivable	$ 579,183	$ -	$ 2,851	$ 582,034
Due From State and Federal	1,133,906	2,936,062	365,799	4,435,767
Due From Other Governments	1,535,005	-	-	1,535,005
Total Receivables	**$ 3,248,094**	**$ 2,936,062**	**$ 368,650**	**$ 6,552,806**

District management has deemed the amounts to be fully collectible.

VIII. Interfund Receivables, Payables, Revenues and Expenditures

Interfund Receivables, Payables, Revenues and Expenditures at June 30, 2022 were as follows:

	Interfund			
	Receivables	**Payables**	**Revenues**	**Expenditures**
General Fund	$ 3,141,050	$ 665,234	$ 49,545	$ 5,543,513
Special Aid Fund	1,254	2,891,050	363,513	49,546
Capital Projects Fund	363,980	279,506	5,180,000	29,084
Nonmajor Funds	329,506	-	29,085	-
Total	**$ 3,835,790**	**$ 3,835,790**	**$ 5,622,143**	**$ 5,622,143**

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

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

IX. Capital Assets and Lease Assets

A. Capital Assets

Capital asset balances and activity were as follows:

Type	Balance 7/1/2021	Additions	Deletions	Balance 6/30/2022
Governmental Activities:				
Capital Assets that are not Depreciated -				
Land	$ 678,197	$ -	$ -	$ 678,197
Work in progress	29,329,043	1,233,910	281,610	30,281,343
Total Nondepreciable	$ 30,007,240	$ 1,233,910	$ 281,610	$ 30,959,540
Capital Assets that are Depreciated -				
Buildings and Improvements	$ 104,137,580	$ 281,610	$ -	$ 104,419,190
Machinery and equipment	9,340,459	1,040,826	530,840	9,850,445
Total Depreciated Assets	$ 113,478,039	$ 1,322,436	$ 530,840	$ 114,269,635
Less Accumulated Depreciation -				
Buildings and Improvements	$ 45,868,048	$ 2,494,133	$ -	$ 48,362,181
Machinery and equipment	6,257,044	540,810	414,201	6,383,653
Total Accumulated Depreciation	$ 52,125,092	$ 3,034,943	$ 414,201	$ 54,745,834
Total Capital Assets Depreciated, Net of Accumulated Depreciation	$ 61,352,947	$ (1,712,507)	$ 116,639	$ 59,523,801
Total Capital Assets	**$ 91,360,187**	**$ (478,597)**	**$ 398,249**	**$ 90,483,341**

B. Lease Assets

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

Type	Balance 7/1/2021	Additions	Deletions	Balance 6/30/2022
Lease Assets:				
Equipment	$ 1,661,533	$ 378,081	-	$ 2,039,614
Total Lease Assets	$ 1,661,533	$ 378,081	$ -	$ 2,039,614
Less Accumulated Amortization -				
Equipment	$ 674,136	$ 242,331	-	$ 916,467
Total Accumulated Amortization	$ 674,136	$ 242,331	$ -	$ 916,467
Total Lease Assets, Net	**$ 987,397**	**$ 135,750**	**$ -**	**$ 1,123,147**

(IX.) (Continued)

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

Depreciation Capital Assets (net)	$ 59,523,801
Amortized Lease Assets (net)	1,123,147
Total Other Capital Assets (net)	**$ 60,646,948**

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

Governmental Activities:	Depreciation	Amortization	Total
General Government Support	$ 224,906	$ -	$ 224,906
Instruction	2,163,040	242,331	2,405,371
Pupil Transportation	589,443	-	589,443
School Lunch	57,554	-	57,554
Total Depreciation and Amortization Expenses	**$ 3,034,943**	**$ 242,331**	**$ 3,277,274**

X. Short-Term Debt

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

	Maturity	Interest Rate	Balance 7/1/2021	Additions	Deletions	Balance 6/30/2022
RAN-Cash Flow	2022	1.25%	$ 7,000,000	$ -	$ 7,000,000	$ -
RAN-Cash Flow	2023	3.00%	-	3,000,000	-	3,000,000
RAN-Cash Flow	2023	0.88%	-	250,000	-	250,000
BAN-Construction	2023	3.25%	-	22,680,000	-	22,680,000
BAN-Construction	2022	1.50%	23,930,000	-	23,930,000	-
Total Short-Term Debt			**$ 30,930,000**	**$ 25,930,000**	**$ 30,930,000**	**$ 25,930,000**

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

Interest Paid	$ 446,450
Less: Interest Accrued in the Prior Year	(7,927)
Plus: Interest Accrued in the Current Year	17,567
Total Short-Term Interest Expense	**$ 456,090**

XI. Long-Term Debt Obligations

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

	Balance 7/1/2021	Additions	Deletions	Balance 6/30/2022	Due Within One Year
Governmental Activities:					
Bonds and Notes Payable -					
Serial Bonds	$ 21,025,000	$ 670,000	$ 4,865,000	$ 16,830,000	$ 3,405,000
Unamortized Bond Premium	918,901	-	65,636	853,265	65,636
Lease Liability	5,820	-	4,081	1,739	1,739
Installment Purchase Debt	714,116	-	106,772	607,344	111,395
Total Bonds and Notes Payable	$ 22,663,837	$ 670,000	$ 5,041,489	$ 18,292,348	$ 3,583,770
Other Liabilities -					
Net Pension Liability	$ 2,949,407	$ -	$ 2,949,407	$ -	$ -
OPEB	132,938,166	-	23,762,372	109,175,794	-
Compensated Absences	515,532	-	49,831	465,701	116,425
Total Other Liabilities	$ 136,403,105	$ -	$ 26,761,610	$ 109,641,495	$ 116,425
Total Long-Term Obligations	**$ 159,066,942**	**$ 670,000**	**$ 31,803,099**	**$ 127,933,843**	**$ 3,700,195**

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

Existing serial and statutory bond obligations:

Description	Original Amount	Issue Date	Final Maturity	Interest Rate	Amount Outstanding 6/30/2022
Serial Bonds -					
Construction	$ 5,000,000	2013	2026	1.350%-4.375%	$ 1,250,000
Construction	$ 9,945,000	2015	2031	3.0%-5.0%	6,405,000
Construction	$ 1,152,665	2014	2029	2.25%-3.25%	535,000
Buses	$ 560,000	2018	2023	2.0%-2.1%	115,000
Buses	$ 822,500	2020	2024	1.875%-2.000%	340,000
Buses	$ 653,746	2021	2025	1.25%-1.50%	400,000
Buses	$ 600,000	2021	2026	1.27%	485,000
Refunding	$ 4,860,000	2021	2032	2.0%-4.0%	2,770,000
Construction	$ 4,025,000	2021	2035	4.0%-5.0%	3,860,000
Buses	$ 670,000	2022	2027	0.5%-1.39%	670,000
Total Serial Bonds					**$ 16,830,000**
Installment Purchase Debt -					
Installment Purchase Debt	$ 1,438,042	2012	2027	4.33%	**$ 607,344**
Leases -					
Leases	$ 15,772	2019	2023	3.23%	**$ 1,739**

(XI.) (Continued)

The following is a summary of debt service requirements:

	Serial Bonds		Installment Purchase Debt		Leases	
Year	**Principal**	**Interest**	**Principal**	**Interest**	**Principal**	**Interest**
2023	$ 3,405,000	$ 691,720	$ 111,395	$ 26,298	$ 1,739	$ 14
2024	2,110,000	564,027	116,219	21,475	-	-
2025	1,990,000	491,116	121,251	16,442	-	-
2026	1,665,000	415,221	126,501	11,192	-	-
2027	1,465,000	346,342	131,978	5,715	-	-
2028-32	5,080,000	819,469	-	-	-	-
2033-35	1,115,000	94,150	-	-	-	-
Total	**$ 16,830,000**	**$ 3,422,045**	**$ 607,344**	**$ 81,122**	**$ 1,739**	**$ 14**

In prior years, the District defeased certain general obligations and other bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the District's financial statements. $5,055,000 of bonds outstanding are considered defeased.

Interest on long-term debt for June 30, 2022 was composed of:

Interest Paid	$ 949,251
Less: Interest Accrued in the Prior Year	(63,785)
Less: Unamortized bond premium	(65,636)
Plus: Interest Accrued in the Current Year	46,268
Total Long-Term Interest Expense	**$ 866,098**

XII. Deferred Inflows/Outflows of Resources

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

	Deferred Outflows	Deferred Inflows
Pension	$ 13,226,518	$ 25,548,290
OPEB	22,828,465	62,485,155
Total	**$ 36,054,983**	**$ 88,033,445**

XIII. Pension Plans

A. General Information

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

B. Provisions and Administration

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

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

C. Funding Policies

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

The District's share of the required contributions, based on covered payroll paid for the District's year ended June 30, 2022:

Contributions	**ERS**	**TRS**
2022	$ 710,324	$ 1,946,137

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

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

	ERS	TRS
Measurement date	March 31, 2022	June 30, 2021
Net pension assets/(liability)	$ 1,267,532	$ 18,984,505
District's portion of the Plan's total net pension asset/(liability)	0.016%	0.110%

For the year ended June 30, 2022, the District recognized pension expenses of $86,549 for ERS and ($1,091,203) for TRS. At June 30, 2022 the District's reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources		Deferred Inflows of Resources	
	ERS	TRS	ERS	TRS
Differences between expected and actual experience	$ 95,992	$ 2,616,813	$ 124,507	$ 98,633
Changes of assumptions	2,115,369	6,244,400	35,695	1,105,791
Net difference between projected and actual earnings on pension plan investments	-	-	4,150,636	19,869,249
Changes in proportion and differences between the District's contributions and proportionate share of contributions	68,129	166,025	14,128	149,651
Subtotal	$ 2,279,490	$ 9,027,238	$ 4,324,966	$ 21,223,324
District's contributions subsequent to the measurement date	160,192	1,759,598	-	-
Grand Total	**$ 2,439,682**	**$ 10,786,836**	**$ 4,324,966**	**$ 21,223,324**

District contributions subsequent to the measurement date which will be recognized as a reduction of the net pension liability in the year ended June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year	ERS	TRS
2022	$ -	$ (2,453,498)
2023	(297,754)	(2,864,956)
2024	(453,478)	(3,608,458)
2025	(1,071,783)	(4,774,086)
2026	(222,461)	886,535
Thereafter	-	618,377
Total	**$ (2,045,476)**	**$ (12,196,086)**

E. Actuarial Assumptions

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

	ERS	TRS
Measurement date	March 31, 2022	June 30, 2021
Actuarial valuation date	April 1, 2021	June 30, 2020
Interest rate	5.90%	6.95%
Salary scale	4.40%	5.18%-1.95%
Decrement tables	April 1, 2016- March 31, 2020 System's Experience	July 1, 2009- June 30, 2014 System's Experience
Inflation rate	2.70%	2.40%
COLA's	1.40%	1.30%

For ERS, annuitant mortality rates are based on April 1, 2016 – March 31, 2020 System experience with adjustments for mortality improvements based on the Society of Actuaries' Scale MP-2019. For TRS, annuitant mortality rates are based on plan member experience adjustments for mortality improvements based on Society of Actuaries Scale MP-2020.

The long-term rate of return on pension plan investments was determined using a building block method in which best estimate ranges of expected future real rates of return (expected returns net of investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of the arithmetic real rates of return for each major asset class included in the target asset allocation as of March 31, 2022 are summarized as follows:

Long Term Expected Rate of Return

	ERS	**TRS**
Measurement date	March 31, 2022	June 30, 2021
Asset Type -		
Domestic equity	3.30%	6.80%
International equity	5.85%	7.60%
Global equity	0.00%	7.10%
Private equity	6.50%	10.00%
Real estate	5.00%	3.30%
Absolute return strategies *	4.10%	0.00%
Opportunistic portfolios	4.10%	0.00%
Real assets	5.58%	0.00%
Bonds and mortgages	0.00%	0.00%
Cash	-1.00%	0.00%
Inflation-indexed bonds	-1.00%	0.00%
Private debt	0.00%	5.90%
Real estate debt	0.00%	3.30%
High-yield fixed income securities	0.00%	3.80%
Domestic fixed income securities	0.00%	1.30%
Global fixed income securities	0.00%	0.08%
Short-term	0.00%	3.80%
Credit	3.78%	0.00%

The real rate of return is net of the long-term inflation assumption of 2.5% for ERS 2.4% for TRS.

* Excludes equity-oriented long-only funds. For investment management purposes, these funds are included in domestic equity and international equity.

F. Discount Rate

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

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

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

ERS	1% Decrease (4.90%)	Current Assumption (5.90%)	1% Increase (6.90%)
Employer's proportionate share of the net pension asset (liability)	$ (3,262,613)	$ 1,267,532	$ 5,056,780

TRS	1% Decrease (5.95%)	Current Assumption (6.95%)	1% Increase (7.95%)
Employer's proportionate share of the net pension asset (liability)	$ 1,992,147	$ 18,984,505	$ 33,265,349

H. Pension Plan Fiduciary Net Position

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

	(In Thousands)	
	ERS	TRS
Measurement date	March 31, 2022	June 30, 2021
Employers' total pension liability	$ 223,874,888	$ 130,819,415,417
Plan net position	232,049,473	148,148,457,363
Employers' net pension asset/(liability)	$ 8,174,585	$ 17,329,041,946
Ratio of plan net position to the employers' total pension asset/(liability)	103.65%	113.20%

I. Payables to the Pension Plan

For ERS, employer contributions are paid annually based on the System's fiscal year which ends on March 31st. Accrued retirement contributions as of June 30, 2022 represent the projected employer contribution for the period of April 1, 2021 through June 30, 2022 based on paid ERS wages multiplied by the employer's contribution rate, by tier. Accrued retirement contributions as of June 30, 2022 amounted to $160,192.

(XIII.) (Continued)

For TRS, employer and employee contributions for the fiscal year ended June 30, 2022 are paid to the System in September, October and November 2022 through a state aid intercept. Accrued retirement contributions as of June 30, 2022 represent employee and employer contributions for the fiscal year ended June 30, 2022 based on paid TRS wages multiplied by the employer's contribution rate, by tier and employee contributions for the fiscal year as reported to the TRS System. Accrued retirement contributions as of June 30, 2022 amounted to $1,946,137.

XIV. Postemployment Benefits

A. General Information About the OPEB Plan

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

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

Employees Covered by Benefit Terms – At June 30, 2022, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	430
Active Employees	456
Total	**886**

B. Total OPEB Liability

The District's total OPEB liability of $109,175,794 was measured as of June 30, 2022, and was determined by an actuarial valuation as of that date.

Actuarial Assumptions and Other Inputs – The total OPEB liability in the June 30, 2022 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

(XIV.) (Continued)

Inflation	2.60 percent
Salary Increases	2.60 percent, average, including inflation
Discount Rate	3.54
Healthcare Cost Trend Rates	Initial rate of 5.3 percent decreasing to an ultimate rate of 4.1 percent in over 55 years
Retirees' Share of Benefit-Related Costs	Varies depending on contract

The discount rate was based on yield or index rate for 20-year, tax exempt general obligation municipal bonds with an average rating of AA/Aa or higher.

Mortality rates were based on RP-2014 adjusted to 2006 Total Data Mortality Table projected to the valuation date with Scale MP-2019.

C. Changes in the Total OPEB Liability

Balance at June 30, 2021	$ 132,938,166
Changes for the Year -	
Service cost	$ 6,117,335
Interest	2,970,099
Changes in assumptions or other inputs	(29,731,317)
Benefit payments	(3,118,489)
Net Changes	$ (23,762,372)
Balance at June 30, 2022	**$ 109,175,794**

The change reflects material plan changes after the prior year valuation.

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

	1% Decrease (2.54 %)	Discount Rate (3.54 %)	1% Increase (4.54 %)
Total OPEB Liability	$ 129,689,567	$ 109,175,794	$ 93,005,777

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

	1% Decrease (4.30% Decreasing to 3.10%)	Healthcare Cost Trend Rates (5.30% Decreasing to 4.10%)	1% Increase (6.30% Decreasing to 5.10%)
Total OPEB Liability	$ 89,487,783	$ 109,175,794	$ 135,341,068

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

For the year ended June 30, 2022, the District recognized OPEB expense of $3,287,111. At June 30, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ -	$ 31,028,075
Changes of assumptions	22,828,465	31,457,080
Total	**$ 22,828,465**	**$ 62,485,155**

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

Year	
2023	$ (5,800,323)
2024	(5,800,323)
2025	(5,800,323)
2026	(5,194,181)
2027	(7,727,222)
Thereafter	(9,334,318)
Total	**$ (39,656,690)**

XV. Risk Management

A. General Information

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

B. Workers' Compensation

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

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

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

The Plan establishes a liability for both reported and unreported insured events, which includes estimates of both future payments of losses and related claim adjustment expenses. However, because actual claims costs depend on complex factors, the process used in computing claims liabilities does not necessarily result in an exact amount. Such claims are based on the ultimate cost of claims (including future claim adjustment expenses) that have been reported but not settled and claims that have been incurred but not reported. Adjustments to claims liabilities are charged or credited to expenses in the periods in which they are made. During the year ended June 30, 2022, the Geneva City School District, New York incurred premiums or contribution expenditures totaling $261,137. The District has established a workers' compensation reserve totaling $1,426,973 as of June 30, 2022.

The Plan is audited on an annual basis and is available at the BOCES administrative offices. The most recent audit available for the year ended June 30, 2021, revealed that the Plan was underfunded.

C. Unemployment

District employees are entitled to coverage under the New York State Unemployment Insurance Law. The District has elected to discharge its liability to the New York State Unemployment Insurance Fund (the Fund) by the benefit reimbursement method, a dollar-for-dollar reimbursement to the fund for benefits paid from the fund to former employees. The District has established a self-insurance fund to pay these claims. There were $14,975 in claim and judgment expenditures of this program for the 2021-22 fiscal year. The balance of the fund at June 30, 2022 was $2,339,646 and is recorded in the General Fund as an Unemployment Insurance Reserve. In addition, as of June 30, 2022, no loss contingencies existed or were considered probable or estimable for incurred but not reported claims payable.

XVI. Commitments and Contingencies

A. Litigation

There is an outstanding notice of claim and an equal employment opportunity claim currently pending in which no outcomes can be determined at this time.

B. Grants

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

XVII. Tax Abatement

The County of Ontario IDA, and the District enter into various property tax abatement programs for the purpose of Economic Development. As a result, the District property tax revenue was reduced $1,974,901. The District received payment in lieu of tax (PILOT) payment totaling $740,688 to help offset the property tax abatement.

XVIII. COVID-19

On January 30, 2020, the World Health Organization ("WHO") announced a global health emergency because of a new strain of coronavirus (the "COVID-19 outbreak") and the risks to the international community as the virus spreads globally beyond its point of origin. In March 2020, the WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in exposure globally. The full impact of the COVID-19 outbreak continues to evolve as of the date of this report. As such, it is uncertain as to the full magnitude that the pandemic will have on the School's financial condition, liquidity, voter approved budgets, and future results of operations. Management is actively monitoring the global situation on its financial condition, budgets, liquidity, operations, suppliers, industry, and workforce. Given the daily evolution of the COVID-19 outbreak and the global responses to curb its spread, the School is not able to estimate the effects of the COVID-19 outbreak on its results of operations, financial condition, or liquidity for fiscal year 2023.

(XVIII.) (Continued)

In response to the COVID-19 outbreak, the Federal Government passed several COVID relief acts which include funding for elementary and secondary education. The School District was awarded three different stimulus packages known as Coronavirus Aid, Relief and Economic Security Act (CARES), Coronavirus Response and Relief Supplemental Appropriations Act (CRRSA), and the American Rescue Plan Act (ARPA). New York State Required the CARES funds to be reported in the General fund, as an offset to state aid reductions, referred to as the Pandemic Adjustment, while the CRRSA and ARPA funds are required to be reported in the special aid fund.

The District Federal stimulus spending can be found in the Schedule of Expenditures of Federal Awards on page 63 of this report.

Required Supplementary Information

GENEVA CITY SCHOOL DISTRICT, NEW YORK

Schedule of Changes in District's Total OPEB Liability and Related Ratio

For The Year Ended June 30, 2022

TOTAL OPEB LIABILITY

	2022	2021	2020	2019	2018
Service cost	$ 6,117,335	$ 5,600,810	$ 4,711,330	$ 5,420,202	$ 5,334,982
Interest	2,970,099	3,548,846	4,422,473	4,118,422	3,957,724
Changes in benefit terms	-	-	-	(1,030,710)	-
Differences between expected and actual experiences	-	(39,304,390)	-	(2,670,655)	(692,551)
Changes of assumptions or other inputs	(29,731,317)	9,628,581	27,612,439	(12,307,517)	-
Benefit payments	(3,118,489)	(3,015,806)	(3,789,722)	(3,705,946)	(2,957,139)
Net Change in Total OPEB Liability	**$ (23,762,372)**	**$ (23,541,959)**	**$ 32,956,520**	**$ (10,176,204)**	**$ 5,643,016**
Total OPEB Liability - Beginning	**$ 132,938,166**	**$ 156,480,125**	**$ 123,523,605**	**$ 133,699,809**	**$ 128,056,793**
Total OPEB Liability - Ending	**$ 109,175,794**	**$ 132,938,166**	**$ 156,480,125**	**$ 123,523,605**	**$ 133,699,809**
Covered Employee Payroll	$ 20,854,167	$ 20,854,167	$ 18,587,858	$ 18,587,858	$ 18,120,570
Total OPEB Liability as a Percentage of Covered Employee Payroll	523.52%	637.47%	841.84%	664.54%	737.83%

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

Required Supplementary Information

GENEVA CITY SCHOOL DISTRICT, NEW YORK

Schedule of the District's Proportionate Share of the Net Pension Liability

For The Year Ended June 30, 2022

NYSERS Pension Plan

	2022	2021	2020	2019	2018	2017	2016	2015
Proportion of the net pension liability (assets)	0.015506%	0.015417%	0.014960%	0.015085%	0.0149234%	0.0150413%	0.0153670%	0.0157353%
Proportionate share of the net pension liability (assets)	$ (1,267,532)	$ 15,352	$ 3,961,535	$ 1,068,828	$ 481,643	$ 1,413,310	$ 2,466,447	$ 531,576
Covered-employee payroll	$ 4,940,520	$ 4,710,337	$ 4,703,219	$ 4,536,653	$ 4,369,415	$ 4,306,409	$ 4,162,267	$ 4,603,607
Proportionate share of the net pension liability (assets) as a percentage of its covered-employee payroll	-25.656%	0.326%	84.230%	23.560%	11.023%	32.819%	59.257%	11.547%
Plan fiduciary net position as a percentage of the total pension liability	103.65%	99.95%	86.39%	96.27%	98.24%	94.70%	90.70%	97.90%

NYSTRS Pension Plan

	2022	2021	2020	2019	2018	2017	2016	2015
Proportion of the net pension liability (assets)	0.109553%	0.106181%	0.106353%	0.109080%	0.1096400%	0.1086990%	0.1063030%	0.1093350%
Proportionate share of the net pension liability (assets)	$ (18,984,505)	$ 2,934,055	$ (2,763,070)	$ (1,972,571)	$ (833,375)	$ 1,164,215	$ (11,041,510)	$ (12,179,182)
Covered-employee payroll	$ 17,955,080	$ 18,365,391	$ 18,192,103	$ 17,974,625	$ 17,768,965	$ 17,362,908	$ 16,833,816	$ 16,482,546
Proportionate share of the net pension liability (assets) as a percentage of its covered-employee payroll	-105.733%	15.976%	-15.188%	-10.974%	-4.690%	6.705%	-65.591%	-73.891%
Plan fiduciary net position as a percentage of the total pension liability	113.20%	97.80%	102.20%	101.53%	100.66%	99.01%	110.46%	111.48%

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

Required Supplementary Information
GENEVA CITY SCHOOL DISTRICT, NEW YORK
Schedule of District Contributions
For The Year Ended June 30, 2022

NYSERS Pension Plan

	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required contributions	$ 710,324	$ 607,953	$ 624,843	$ 620,422	$ 619,031	$ 626,621	$ 680,263	$ 784,930
Contributions in relation to the contractually required contribution	(710,324)	(607,953)	(624,843)	(620,422)	(619,031)	(626,621)	(680,263)	(784,930)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Covered-employee payroll	$ 4,940,520	$ 4,710,337	$ 4,703,219	$ 4,536,653	$ 4,369,415	$ 4,306,409	$ 4,162,267	$ 4,603,607
Contributions as a percentage of covered-employee payroll	14.38%	12.91%	13.29%	13.68%	14.17%	14.55%	16.34%	17.05%

NYSTRS Pension Plan

	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required contributions	$ 1,946,137	$ 1,941,957	$ 1,757,743	$ 2,056,089	$ 1,911,404	$ 2,179,770	$ 2,370,974	$ 2,778,230
Contributions in relation to the contractually required contribution	(1,946,137)	(1,941,957)	(1,757,743)	(2,056,089)	(1,911,404)	(2,179,770)	(2,370,974)	(2,778,230)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Covered-employee payroll	$ 17,955,080	$ 18,365,391	$ 18,192,103	$ 17,974,625	$ 17,768,965	$ 17,362,908	$ 16,833,816	$ 16,482,546
Contributions as a percentage of covered-employee payroll	10.84%	10.57%	9.66%	11.44%	10.76%	12.55%	14.08%	16.86%

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

Required Supplementary Information

GENEVA CITY SCHOOL DISTRICT, NEW YORK

Schedule of Revenues, Expenditures and Changes in Fund Balance -

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

For The Year Ended June 30, 2022

	Original Budget	Amended Budget	Current Year's Revenues	Over (Under) Revised Budget
REVENUES				
Local Sources -				
Real property taxes	$ 20,690,482	$ 18,485,883	$ 18,420,825	$ (65,058)
Real property tax items	775,000	2,979,599	3,007,452	27,853
Charges for services	26,000	26,000	15,786	(10,214)
Use of money and property	119,000	119,000	108,599	(10,401)
Sale of property and compensation for loss	-	15,062	69,555	54,493
Miscellaneous	638,000	638,000	807,756	169,756
State Sources -				
Basic formula	33,273,152	33,273,152	29,229,698	(4,043,454)
Lottery aid	-	-	3,893,242	3,893,242
BOCES	2,470,076	2,470,076	2,123,241	(346,835)
Textbooks	170,994	170,994	124,888	(46,106)
All Other Aid -				
Computer software	39,629	39,629	72,056	32,427
Library loan	-	-	1,739	1,739
Federal Sources	230,000	231,384	361,405	130,021
TOTAL REVENUES	$ 58,432,333	$ 58,448,779	$ 58,236,242	$ (212,537)
Other Sources -				
Transfer - in	$ 300,000	$ 300,000	$ 49,545	$ (250,455)
TOTAL REVENUES AND OTHER SOURCES	$ 58,732,333	$ 58,748,779	$ 58,285,787	$ (462,992)
Appropriated reserves	$ 745,000	$ 5,545,000		
Appropriated fund balance	$ 650,000	$ 650,000		
Prior year encumbrances	$ 361,011	$ 361,011		
TOTAL REVENUES AND APPROPRIATED RESERVES/ FUND BALANCE	**$ 60,488,344**	**$ 65,304,790**		

Required Supplementary Information

GENEVA CITY SCHOOL DISTRICT, NEW YORK

Schedule of Revenues, Expenditures and Changes in Fund Balance -

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

For The Year Ended June 30, 2022

	Original Budget	Amended Budget	Current Year's Expenditures	Encumbrances	Unencumbered Balances
EXPENDITURES					
General Support -					
Board of education	$ 28,700	$ 72,598	$ 68,985	$ -	$ 3,613
Central administration	272,884	330,357	324,837	-	5,520
Finance	621,745	678,169	667,908	3,366	6,895
Staff	578,358	665,191	644,750	17,255	3,186
Central services	3,955,436	3,944,058	3,494,444	71,498	378,116
Special items	677,620	1,082,550	1,061,243	-	21,307
Instructional -					
Instruction, administration and improvement	2,411,581	2,325,352	1,649,458	32,935	642,959
Teaching - regular school	12,505,359	12,342,692	10,636,086	32,149	1,674,457
Programs for children with handicapping conditions	11,245,456	11,181,855	8,987,623	95	2,194,137
Occupational education	505,000	527,601	527,601	-	-
Teaching - special schools	32,700	17,700	5,366	-	12,334
Instructional media	1,764,246	1,827,547	1,722,487	37,596	67,464
Pupil services	2,244,579	2,275,787	1,753,416	20,745	501,626
Pupil Transportation	2,090,519	2,118,981	1,893,783	14,000	211,198
Employee Benefits	13,396,790	12,708,100	11,085,922	-	1,622,178
Debt service - principal	6,411,798	6,267,038	6,225,853	-	41,185
Debt service - interest	1,395,573	1,395,701	1,395,701	-	-
TOTAL EXPENDITURES	$ 60,138,344	$ 59,761,277	$ 52,145,463	$ 229,639	$ 7,386,175
Other Uses -					
Transfers - out	$ 350,000	$ 5,543,513	$ 5,543,513	$ -	$ -
TOTAL EXPENDITURES AND OTHER USES	$ 60,488,344	$ 65,304,790	$ 57,688,976	$ 229,639	$ 7,386,175
NET CHANGE IN FUND BALANCE	**$ -**	**$ -**	**$ 596,811**		
FUND BALANCE, BEGINNING OF YEAR	19,938,668	19,938,668	19,938,668		
FUND BALANCE, END OF YEAR	**$ 19,938,668**	**$ 19,938,668**	**$ 20,535,479**		

Note to Required Supplementary Information:

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

Supplementary Information

GENEVA CITY SCHOOL DISTRICT, NEW YORK
Schedule of Change From Adopted Budget To Final Budget
And The Real Property Tax Limit
For The Year Ended June 30, 2022

CHANGE FROM ADOPTED BUDGET TO FINAL BUDGET:

Adopted budget	$	60,127,333
Prior year's encumbrances		361,011
Original Budget	$	60,488,344
Budget revisions -		
Insurance claim		15,062
CARES - private schools		1,384
Capital project - 2021		4,800,000
FINAL BUDGET	**$**	**65,304,790**

SECTION 1318 OF REAL PROPERTY TAX LAW LIMIT CALCULATION:

2022-23 voter approved expenditure budget			$	63,933,249
Unrestricted fund balance:				
Assigned fund balance	$	1,932,318		
Unassigned fund balance		2,557,330		
Total Unrestricted fund balance	$	4,489,648		
Less adjustments:				
Appropriated fund balance	$	1,702,679		
Encumbrances included in assigned fund balance		229,639		
Total adjustments	$	1,932,318		
General fund fund balance subject to Section 1318 of Real Property Tax Law				2,557,330
ACTUAL PERCENTAGE				**4.00%**

Supplementary Information

GENEVA CITY SCHOOL DISTRICT, NEW YORK

CAPITAL PROJECTS FUND

Schedule of Project Expenditures

For The Year Ended June 30, 2022

			Expenditures				Methods of Financing				
Project Title	Original Appropriation	Revised Appropriation	Prior Years	Current Year	Total	Unexpended Balance	Obligations	Local Sources	Transfers	Total	Fund Balance
Additions, Renovations & Athletic	$ 29,160,000	$ 29,160,000	$ 29,143,024	$ -	$ 29,143,024	$ 16,976	$ -	$ 6,480,000	$ -	$ 6,480,000	$ (22,663,024)
Gambee Road Emergency Project	550,000	550,000	186,020	-	186,020	363,980	-	550,000	-	550,000	363,980
2021-22 Capital Outlay Project	100,000	100,000	-	95,590	95,590	4,410	-	100,000	-	100,000	4,410
2021-22 Bus Purchases	865,000	865,000	-	640,916	640,916	224,084	670,000	-	(29,084)	640,916	-
2021-22 Emergency Project	280,000	280,000	-	129,881	129,881	150,119	-	280,000	-	280,000	150,119
2021-22 $27.5M Project	27,500,000	27,500,000	-	1,008,438	1,008,438	26,491,562	-	4,800,000	-	4,800,000	3,791,562
TOTAL	**$ 58,455,000**	**$ 58,455,000**	**$ 29,329,044**	**$ 1,874,825**	**$ 31,203,869**	**$ 27,251,131**	**$ 670,000**	**$ 12,210,000**	**$ (29,084)**	**$ 12,850,916**	**$ (18,352,953)**

Supplementary Information

GENEVA CITY SCHOOL DISTRICT, NEW YORK

Combining Balance Sheet - Nonmajor Governmental Funds

June 30, 2022

	Special Revenue Funds			
	School Lunch Fund	Miscellaneous Special Revenue Fund	Debt Service Fund	Total Nonmajor Governmental Funds
ASSETS				
Cash and cash equivalents	$ 290,417	$ 69,019	$ 3,083,304	$ 3,442,740
Receivables	368,650	-	-	368,650
Inventories	79,478	-	-	79,478
Due from other funds	-	-	329,506	329,506
TOTAL ASSETS	**$ 738,545**	**$ 69,019**	**$ 3,412,810**	**$ 4,220,374**
LIABILITIES AND FUND BALANCES				
Liabilities -				
Accounts payable	$ 29,653	$ -	$ -	$ 29,653
Accrued liabilities	5,145	-	-	5,145
Due to other governments	299	-	-	299
Unearned revenue	51,234	-	-	51,234
TOTAL LIABILITIES	**$ 86,331**	**$ -**	**$ -**	**$ 86,331**
Fund Balances -				
Nonspendable	$ 79,478	$ -	$ -	$ 79,478
Restricted	-	69,019	3,412,810	3,481,829
Assigned	572,736	-	-	572,736
TOTAL FUND BALANCE	**$ 652,214**	**$ 69,019**	**$ 3,412,810**	**$ 4,134,043**
TOTAL LIABILITIES AND FUND BALANCES	**$ 738,545**	**$ 69,019**	**$ 3,412,810**	**$ 4,220,374**

Supplementary Information

GENEVA CITY SCHOOL DISTRICT, NEW YORK

Combined Revenues, Expenditures and Changes in Fund Balances

Nonmajor Governmental Funds

For The Year Ended June 30, 2022

	Special Revenue Funds			
	School Lunch Fund	Miscellaneous Special Revenue Fund	Debt Service Fund	Total Nonmajor Governmental Funds
REVENUES				
Use of money and property	$ 182	$ 26	$ 17,330	$ 17,538
Miscellaneous	5,604	6,260	-	11,864
State sources	37,666	-	-	37,666
Federal sources	1,940,962	-	-	1,940,962
Sales	91,113	-	-	91,113
TOTAL REVENUES	**$ 2,075,527**	**$ 6,286**	**$ 17,330**	**$ 2,099,143**
EXPENDITURES				
Employee benefits	$ 292,064	$ -	$ -	$ 292,064
Cost of sales	748,301	-	-	748,301
Other expenses	624,766	11,816	-	636,582
TOTAL EXPENDITURES	**$ 1,665,131**	**$ 11,816**	**$ -**	**$ 1,676,947**
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	$ 410,396	$ (5,530)	$ 17,330	$ 422,196
OTHER FINANCING SOURCES (USES)				
Transfers - in	$ -	$ -	$ 29,085	$ 29,085
Premium on obligations issued	-	-	306,184	306,184
TOTAL OTHER FINANCING SOURCES (USES)	**$ -**	**$ -**	**$ 335,269**	**$ 335,269**
NET CHANGE IN FUND BALANCE	**$ 410,396**	**$ (5,530)**	**$ 352,599**	**$ 757,465**
FUND BALANCE, BEGINNING OF YEAR	241,818	74,549	3,060,211	3,376,578
FUND BALANCE, END OF YEAR	**$ 652,214**	**$ 69,019**	**$ 3,412,810**	**$ 4,134,043**

Supplementary Information

GENEVA CITY SCHOOL DISTRICT, NEW YORK

Net Investment in Capital Assets/ Right to Use Assets

For The Year Ended June 30, 2022

Capital assets/right to use assets, net		$ 91,606,488
Deduct:		
Bond payable	$ 16,830,000	
Capital leases	1,739	
Installment purchase debt	607,344	
Unamortized bond premium	853,265	
Assets purchased with short-term financing	22,663,024	
		40,955,372
Net Investment in Capital Assets/ Right to use Assets		**$ 50,651,116**

Supplementary Information

GENEVA CITY SCHOOL DISTRICT, NEW YORK

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

For The Year Ended June 30, 2022

Grantor / Pass - Through Agency Federal Award Cluster / Program	Assistance Listing Number	Grantor Number	Pass-Through Agency Number	Total Expenditures
U.S. Department of Education:				
Indirect Programs:				
Passed Through NYS Education Department -				
Special Education Cluster IDEA -				
Special Education - Grants to State (IDEA, Part B)	84.027	N/A	0032-22-0666	$ 694,409
Special Education - Grants to State (IDEA, Part B) - ARP	84.027X	N/A	5532-22-0666	50,640
Special Education - Preschool Grants (IDEA Preschool)	84.173	N/A	0033-22-0666	33,583
Total Special Education Cluster IDEA				$ 778,632
Education Stabilization Funds -				
ARP - ESSER 3	84.425U	N/A	5880-21-2185	2,729,975
CRRSA - ESSER 2	84.425D	N/A	5891-21-2185	1,063,533
Total Education Stabilization Funds				$ 3,793,508
Title IIA - Supporting Effective Instruction State Grant	84.367	N/A	0147-22-2185	$ 92,167
Title IIA - Supporting Effective Instruction State Grant	84.367	N/A	0147-21-2185	1,075
Title IIIA - English Language Acquisition	84.365	N/A	0293-21-2185	2,297
Title IIIA - English Language Acquisition	84.365	N/A	0293-22-9185	48,783
Title IV - Student Support and Enrichment Program	84.424	N/A	0204-22-2185	60,134
Title IV - Student Support and Enrichment Program	84.424	N/A	0204-21-2185	13,233
Title V - Rural and Low Income Schools	84.358	N/A	0006-21-2185	4,683
21st Century Community Learning Centers	84.287	N/A	0187-22-7083	1,044,354
21st Centruy Community Learning Centers	84.287	N/A	0187-21-7083	188
McKinney Vento - Base	84.196	N/A	0212-22-3104	33,834
McKinney Vento - Enhanced	84.196	N/A	0212-22-3105	16,520
Title I - Grants to Local Educational Agencies	84.010	N/A	0021-22-2185	736,380
Title I - Grants to Local Educational Agencies	84.010	N/A	0021-21-2185	1,685
Title I - Grants to Local Educational Agencies	84.010	N/A	0011-21-2372	1,540
Title I - Grants to Local Educational Agencies	84.010	N/A	0011-22-2072	118,324
Title I - Grants to Local Educational Agencies	84.010	N/A	0011-21-2072	134,924
Title I - Grants to Local Educational Agencies	84.010	N/A	0011-22-4052	25,651
Total U.S. Department of Education				**$ 6,907,912**
U.S. Department of Health and Human Services:				
Direct Program:				
Headstart	93.600	N/A	02CH 010 16706	$ 94,766
Headstart	93.600	N/A	02CH 010 16706 C3	19,049
Headstart	93.600	N/A	02CH 012 08901	1,202,780
Headstart - COVID	93.600	N/A	02CH 012 08901 C3	19,552
Headstart	93.600	N/A	02HE 000 07601 C5	23,912
Headstart - ARP	93.600	N/A	02HE 000 07601 C6	182
Total U.S. Department of Health and Human Services				**$ 1,360,241**
U.S. Department of Agriculture:				
Indirect Programs:				
Passed Through NYS Education Department (Child Nutrition Services) -				
Pandemic EBT Administrative Costs	10.649	N/A	430700010000	$ 3,005
Child Nutrition Cluster -				
National School Lunch Program	10.555	N/A	430700010000	$ 1,114,891
National School Lunch Program - Emergency Operational Cost Reimbursement	10.555	N/A	430700010000	98,847
National School Lunch Program-Non-Cash Assistance (Commodities)	10.555	N/A	430700010000	120,581
National School Snack Program	10.555	N/A	430700010000	33,036
Summer Food Service Program - COVID	10.559	N/A	430700010000	64,671
National School Breakfast Program	10.553	N/A	430700010000	505,931
Total Child Nutrition Cluster				$ 1,937,957
Total U.S. Department of Agriculture				**$ 1,940,962**
TOTAL EXPENDITURES OF FEDERAL AWARDS				**$ 10,209,115**

(See Independent Auditors' 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*

<u>Independent Auditors' Report</u>

To the Board of Education
Geneva City School District, New York

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Geneva City School District as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated October 14, 2022.

Internal Control over Financial Reporting

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

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

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

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Compliance and Other Matters

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

Purpose of this Report

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

Mengel, Metzger, Barr & Co. LLP

Rochester, New York
October 14, 2022

FORM OF BOND COUNSEL'S OPINION – BOND ANTICIPATION NOTES

LAW OFFICES

OF

Timothy R. McGill

248 WILLOWBROOK OFFICE PARK
FAIRPORT, NEW YORK 14450

Kristine M. Bryant
Paralegal

Tel: (585) 381-7470
Fax: (585) 381-7498

July 11, 2023

Board of Education of the
City School District of the City of Geneva
Ontario County, New York

Re: ***City School District of the City of Geneva***
$4,500,000 Bond Anticipation Notes, 2023

Dear Board Members:

I have examined a record of proceedings relating to the issuance of $4,500,000 principal amount Bond Anticipation Notes, 2023 of the City School District of the City of Geneva, a school district of the State of New York. The Notes are [registered to ____________/in book-entry-only form registered to "Cede & Co.,"] dated July 11, 2023, are numbered 2023B-1, bears interest at the rate of ______________________ per centum (____%) per annum payable at maturity, mature July 11, 2024 and are issued pursuant to the Local Finance Law of the State of New York and Bond Resolutions adopted by the Board of Education of the City School District of the City of Geneva on October 12, 2021. The propositions approving the matters set forth in the bond resolutions were approved by the voters of the District on December 7, 2021. The Notes are not subject to redemption prior to maturity. The Notes are temporary obligations issued in anticipation of the issuance of bonds.

In my opinion, except insofar as the enforcement thereof may be limited by any applicable bankruptcy, moratorium or similar laws relating to the enforcement of creditors' rights, the Notes are valid and legally binding obligations of the City School District of the City of Geneva, and the School District has the power and is obligated to levy ad valorem taxes upon all taxable real property within the School District for the payment of the Notes and interest thereon without limitation as to rate or amount, subject to applicable statutory limitations.

In rendering the opinions expressed herein, I have assumed the accuracy and truthfulness of all public records, documents and proceedings examined by me which have been executed or certified by public officials acting within the scope of their official capacities, and have not verified the accuracy or truthfulness thereof, and I also have assumed the genuineness of the signatures appearing upon such public records, documents and proceedings, and such certifications. The scope of my engagement in relation to the issuance of the Note has extended solely to the examination of the facts and law incident to rendering the opinions expressed herein. Such opinions are not intended and should not be construed to express or imply any conclusion that the amount of real property subject to taxation within the boundaries of the School District, together with other legally available sources of revenue, if any, will be sufficient to enable the School District to pay the principal of and interest on the Note as the same respectively become due and payable. Reference should be made to the Official Statement prepared by the School District in relation to the Note for factual information which, in the judgment of the School District, could materially affect the ability of the School District to pay such principal and interest. While I have participated in the preparation of such Official Statement, I have not verified the accuracy, sufficiency, completeness or fairness of the Official Statement or any factual information contained therein or any additional proceedings, reports, correspondence, financial statements or other documents containing financial or other information relative to the School District or the financed project and, accordingly, I express no opinion as to whether the School District, in connection with the sale of the Note, has made any untrue statement of a material fact or omitted to state a material fact necessary in order to make any statements made, in the light of the circumstances under which they were made, not misleading.

The School District has covenanted to comply with any requirements of the Internal Revenue Code of 1986, as amended (the “Code”), that must be met subsequent to the issuance of the Notes in order that interest thereon be and remain excludable from gross income under the Code. In my opinion, under the existing statute, regulations and court decisions, interest on the Notes is excludable from gross income for Federal income tax purposes under Section 103 of the Code and will continue to be so excluded if the School District continuously complies with such covenant; and under the Code, interest on the Notes is not a specific preference item for purposes of the Federal alternative minimum tax; however, for tax years beginning after December 31, 2022, interest on the Notes is included in the “adjusted financial statement income” of certain corporations that are subject to the alternative minimum tax under Section 55 of the code. I express no opinion regarding other Federal income tax consequences caused by the receipt or accrual of interest on the Notes. Further, in my opinion, interest on the Notes is exempt from New York State and New York City personal income taxes under existing statutes.

Very truly yours,

Timothy R. McGill, Esq.

TRM:

FORM OF BOND COUNSEL'S OPINION – REVENUE ANTICIPATION NOTES

LAW OFFICES

OF

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June 20, 2023

Board of Education of the
City School District of the City of Geneva
Ontario County, New York

Re: ***City School District of the City of Geneva***
$3,000,000 Revenue Anticipation Notes, 2023

Dear Board Members:

I have examined a record of proceedings relating to the issuance of $3,000,000 principal amount Revenue Anticipation Note, 2023 of the City School District of the City of Geneva, a school district of the State of New York. The Note is [registered to ____________/in book-entry-only form registered to "Cede & Co.,"] dated June 20, 2023, is numbered 2023A-1, bears interest at the rate of ______________________ per centum (____%) per annum payable at maturity, matures June 20, 2024 and is issued pursuant to the Local Finance Law of the State of New York and a Revenue Anticipation Note Resolution adopted by the Board of Education of the City School District of the City of Geneva on March 13, 2023. The Note is not subject to redemption prior to maturity.

In my opinion, except insofar as the enforcement thereof may be limited by any applicable bankruptcy, moratorium or similar laws relating to the enforcement of creditors' rights, the Note is a valid and legally binding obligation of the City School District of the City of Geneva, and the School District has the power and is obligated to levy ad valorem taxes upon all taxable real property within the School District for the payment of the Note and interest thereon without limitation as to rate or amount, subject to applicable statutory limitations.

In rendering the opinions expressed herein, I have assumed the accuracy and truthfulness of all public records, documents and proceedings examined by me which have been executed or certified by public officials acting within the scope of their official capacities, and have not verified the accuracy or truthfulness thereof, and I also have assumed the genuineness of the signatures appearing upon such public records, documents and proceedings, and such certifications. The scope of my engagement in relation to the issuance of the Note has extended solely to the examination of the facts and law incident to rendering the opinions expressed herein. Such opinions are not intended and should not be construed to express or imply any conclusion that the amount of real property subject to taxation within the boundaries of the School District, together with other legally available sources of revenue, if any, will be sufficient to enable the School District to pay the principal of and interest on the Note as the same respectively become due and payable. Reference should be made to the Official Statement prepared by the School District in relation to the Note for factual information which, in the judgment of the School District, could materially affect the ability of the School District to pay such principal and interest. While I have participated in the preparation of such Official Statement, I have not verified the accuracy, sufficiency, completeness or fairness of the Official Statement or any factual information contained therein or any additional proceedings, reports, correspondence, financial statements or other documents containing financial or other information relative to the School District or the financed project and, accordingly, I express no opinion as to whether the School District, in connection with the sale of the Note, has made any untrue statement of a material fact or omitted to state a material fact necessary in order to make any statements made, in the light of the circumstances under which they were made, not misleading.

The School District has covenanted to comply with any requirements of the Internal Revenue Code of 1986, as amended (the "Code"), that must be met subsequent to the issuance of the Note in order that interest thereon be and remain excludable from gross income under the Code. In my opinion, under the existing statute, regulations and court decisions, interest on the Note is excludable from gross income for Federal income tax purposes under Section 103 of the Code and will continue to be so excluded if the School District continuously complies with such covenant; and under the Code, interest on the Note is not a specific preference item for purposes of the Federal alternative minimum tax; however, for tax years beginning after December 31, 2022, interest on the Notes is included in the "adjusted financial statement income" of certain corporations that are subject to the alternative minimum tax under Section 55 of the code. . I express no opinion regarding other Federal income tax consequences caused by the receipt or accrual of interest on the Note. Further, in my opinion, interest on the Note is exempt from New York State and New York City personal income taxes under existing statutes.

Very truly yours,

Timothy R. McGill, Esq.

TRM: