PRELIMINARY OFFICIAL STATEMENT

NEW/RENEWAL ISSUE **BOND ANTICIPATION NOTES**

In the opinion of Hodgson Russ LLP, Albany, New York, Bond Counsel, based on existing statutes, regulations, rulings and court decisions, and assuming the accuracy of certain representations and continuing compliance with certain covenants described in "TAX MATTERS" herein, interest on the Notes is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"). In the further opinion of Bond Counsel, interest on the Notes is not treated as a specific preference item for purposes of the federal alternative minimum tax imposed on individuals. We note that interest on the Notes will be included in the adjusted financial statement income of certain corporations that are subject to the alternative minimum tax under Section 55 of the Code. Bond Counsel is also of the opinion that interest on the Notes is exempt from personal income taxes imposed by the State of New York or any political subdivision thereof (including The City of New York). Bond Counsel expresses no opinion regarding any other tax consequences related to the ownership or disposition of or the amount, accrual, or receipt of interest on the Notes. See "TAX MATTERS" herein.

The Notes will NOT be designated as "qualified tax-exempt obligations" pursuant to Section 265(b)(3) of the Code. Bond Counsel expresses no opinion regarding any other tax consequences related to the ownership or disposition of, or the accrual or receipt of interest on, the Notes. See "TAX MATTERS" herein.

$10,377,783

RAVENA-COEYMANS-SELKIRK CENTRAL SCHOOL DISTRICT

ALBANY AND GREENE COUNTIES, NEW YORK

GENERAL OBLIGATIONS

$1,536,927 Bond Anticipation Notes, Series 2026 A

(the "Series A Notes")

Dated: August 6, 2026 **Due: August 6, 2027**

And

$8,840,856 Bond Anticipation Notes, Series 2026 B

(the "Series B Notes")
(collectively referred to herein as the "Notes")

Dated: August 6, 2026 **Due: July 20, 2027**

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

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

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

The Notes are offered when, as and if issued and received by the purchaser(s) and subject to the receipt of the approving legal opinion as to the validity of the Notes of Hodgson Russ LLP, Bond Counsel, Albany, New York. It is anticipated that the Notes will be available for delivery through the facilities of DTC located in Jersey City, New Jersey, or as may be agreed upon on with the purchaser(s), or about August 6, 2026.

ELECTRONIC BIDS for the Notes must be submitted on Fiscal Advisors Auction website ("Fiscal Advisors Auction") accessible via www.FiscalAdvisorsAuction.com, on July 28, 2026 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.

July 21, 2026

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

RAVENA-COEYMANS-SELKIRK CENTRAL SCHOOL DISTRICT

ALBANY AND GREENE COUNTIES, NEW YORK

SCHOOL DISTRICT OFFICIALS

2026-2027 BOARD OF EDUCATION

MICHAEL DEYO
President

EDWARD BEDINOTTI
Vice President

DANIEL BAKER
MATTHEW MILLER
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JACQUELINE KALNEY
PETER ROSS
JENIFER MOLINO
MELANIE POTTER

CRAIG CHANDLER
Superintendent of Schools

JESSE BOEHME
School Business Administrator

SUZANNE STARR
District Clerk

GIRVIN & FERLAZZO, P.C.
School District Attorney

FISCAL ADVISORS & MARKETING, INC.
Municipal Advisor

Hodgson Russ LLP
ATTORNEYS
Bond Counsel

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

TABLE OF CONTENTS

PREPARED WITH THE ASSISTANCE OF

Fiscal Advisors & Marketing, Inc.
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http://www.fiscaladvisors.com

OFFICIAL STATEMENT

of the

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

Relating To

$1,536,927 Bond Anticipation Notes, Series 2026 A
&
$8,840,856 Bond Anticipation Notes, Series 2026 B

This Official Statement, which includes the cover page and appendices, has been prepared by the Ravena-Coeymans-Selkirk Central School District, Albany and Greene Counties, New York (the "School District" or "District", "Counties", and "State", respectively) in connection with the sale by the District of $1,536,927 principal amount of Bond Anticipation Notes, Series 2026 A (the "Series A Notes") and $8,840,856 principal amount of Bond Anticipation Notes, Series 2026 B (the "Series B 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

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

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

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

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

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

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

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

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

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

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

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

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

THE NOTES

Description of the Notes

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

Series A Notes will be dated August 6, 2026 and will mature on August 6, 2027. Series B Notes will be dated August 6, 2026 and mature on July 20, 2027. The Notes are not subject to redemption prior to maturity. Interest will be calculated on a 30-day month and 360-day year basis, payable at maturity.

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

No Optional Redemption

The Notes are not subject to redemption prior to maturity.

Purpose of Issue

The Series A 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 various bond resolutions. The proceeds of the Series A Notes, along with $683,889 available funds of the District, will redeem and renew, in part the outstanding $1,557,969 bond anticipation notes maturing on August 7, 2026, and provide $662,847 in new money for the purchase of school buses as outlined below.

Purpose	Original Issue Amount	Amount Outstanding	Principal Paydown	New Money	Proceeds of the Series A Notes
2021 School Bus Purchase	$ 458,392	$ 91,679	$ 91,679	$ -	$ -
2022 School Bus Purchase	521,000	208,400	104,200	-	104,200
2023 School Bus Purchase	495,084	297,050	99,017	-	198,033
2024 Transportation Facility Project	500,000	500,000	296,825 (1)	-	203,175
2025 School Bus Purchase	460,840	460,840	92,168	-	368,672
2026 School Bus Purchase	662,847	-	-	662,847	662,847
		$ 1,557,969	$ 683,889	$ 662,847	$ 1,536,927

(1) Principal paydown includes $100,000 available funds of the District along with $196,825 unspent note proceeds

The Series B 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 various bond resolutions. A bond resolution dated July 9, 2025 authorized the District to undertake a project consisting of the reconstruction of, improvements, and upgrades to various District buildings and facilities and sites thereof at an estimated maximum cost of $15,026,250. The resolution authorized the use of $5,100,000 from capital reserves and the issuance of obligations in an amount not to exceed $11,203,039. On August 7, 2025, the District issued $9,926,250 bond anticipation notes representing the initial borrowing for the aforementioned project.

A bond resolution dated June 17, 2026 authorized the District to undertake a security capital project consisting of the reconstruction and renovation of, and the construction of improvements and upgrades to, various District buildings and facilities and sites thereof at an estimated maximum cost of $2,016,789. The resolution authorized the use of $740,000 from the District's Capital Reserve Fund and the issuance of obligations in an amount not to exceed $1,276,789.

The proceeds of the Series B Notes along with $2,362,183 of available funds of the District will redeem and renew the outstanding $9,926,250 bond anticipation notes maturing on August 7, 2026 and provide $1,276,789 in new monies for the security capital project authorized by the bond resolution dated June 17, 2026.

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.

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

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

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

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

Source: The Depository Trust Company.

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

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

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

Certificated Notes under Certain Circumstances

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. Principal of and interest on the Notes will be payable at the option of the purchaser(s) at the office of the District or 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. Paying agent fees, if any, shall be the responsibility of the purchaser(s). A single note certificate will be issued for those Notes bearing the same rate of interest in the aggregate principal amount held by each owner at such interest rate. The Notes will remain not subject to redemption prior to their stated final maturity date.

THE SCHOOL DISTRICT

General Information

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

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

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

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

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

Source: District officials.

Population

The current estimated population of the District is 13,095.

(Source: U.S. Census Bureau, 2020-2024 American Community Survey 5-Year Estimates)

Selected Wealth and Income Indicators

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

	Per Capita Income			Median Family Income		
	2006-2010	2016-2020	2020-2024	2006-2010	2016-2020	2020-2024
Towns of:						
Coeymans	$ 27,455	$ 36,387	$ 49,539	$ 67,930	$ 87,552	$ 112,195
Bethlehem	39,867	53,514	62,766	104,387	136,792	158,577
New Baltimore	27,624	33,465	42,618	65,886	85,694	107,045
New Scotland	40,542	52,870	60,557	84,072	123,769	140,982
Counties of:						
Albany	30,863	38,592	48,210	76,159	95,923	120,437
Greene	23,461	30,970	44,090	55,260	76,110	101,009
State of:						
New York	30,948	40,898	50,712	67,405	87,270	106,873

Source: U.S. Census Bureau, 2006-2010, 2016-2020 and 2020-2024 American Community Survey 5-Year data.

Larger Employers

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

Employer Name	Type	Number of Employees
Ravena-Coeymans-Selkirk Central School	Public School	480
Sabic	Plastics	420
Owens Corning	Building Products	180
LaFarge	Cement Manufacturer	175

Source: District officials.

Unemployment Rate Statistics

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

Annual Averages

	2019	2020	2021	2022	2023	2024	2025
Albany County	3.5%	6.9%	4.4%	3.1%	3.2%	3.3%	3.4%
Greene County	4.3%	8.0%	4.9%	3.5%	3.5%	3.7%	3.7%
New York State	4.0%	9.9%	6.9%	4.3%	4.1%	4.3%	4.3%

2026 Monthly Figures

	Jan	Feb	Mar	Apr	May	Jun	Jul
Albany County	3.7%	4.0%	3.6%	3.4%	3.6%	N/A	N/A
Greene County	4.3%	4.8%	4.4%	3.4%	3.4%	N/A	N/A
New York State	4.7%	5.2%	4.4%	4.2%	4.2%	N/A	N/A

Note: Unemployment rates for June and July 2026 are unavailable as of the date of this Official Statement.

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

Form of School Government

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

Budgetary Procedures and Recent Budget Votes

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, 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). Clarification may be needed to determine whether a Board of Education must adopt a budget that requires the same tax levy amount as used in the prior fiscal year, or whether changes to the levy are permitted for such purposes as the permitted school district exclusions or the tax base growth factor. For a complete discussion of Chapter 97, see "TAX LEVY LIMITATION LAW" herein.

Recent Budget Vote Results

The budget for the 2025-26 fiscal year was approved by the qualified voters on May 20, 2025 by a vote of 448 yes to 243 no. The adopted budget included a 3.56% tax levy increase, which was within the District's tax levy limit of 3.56% for the 2025-26 fiscal year.

The budget for the 2026-27 fiscal year was approved by the qualified voters on May 19, 2026 by a vote of 407 yes to 168 no. The adopted budget included a 1.14% tax levy increase, which was within the District's tax levy limit of 1.14% for the 2025-26 fiscal year.

Investment Policy

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

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

State Aid

The District receives financial assistance from the State in the form of State aid for operating, building and other purposes at various times throughout its fiscal year, pursuant to formulas and payment schedules set forth by statute. In its adopted budget for the 2026-27 fiscal year, approximately 40.89% of the revenues of the District are estimated to be received in the form of State aid. While the State has a constitutional duty to maintain and support a system of free common schools that provides a "sound basic education" to children of the State, there can be no assurance that the State appropriation for State aid to school districts will be continued in future years, either pursuant to existing formulas or in any form whatsoever.

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

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

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

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

The amount of State aid to school districts can vary from year to year and is dependent in part upon the financial condition of the State. During the 2011 to 2019 fiscal years of the State, State aid to school districts was paid in a timely manner; however, during the State's 2010 and 2020 fiscal years, State budgetary restrictions resulted in delayed payments of State aid to school districts in the State. In addition, the availability of State aid and the timeliness of payment of State aid to school districts could be affected by a delay in the adoption of the State budget, which is due at the start of the State's fiscal year of April 1. The State's Enacted Budgets were adopted after the April 1 deadline in the State's fiscal years 2023-24 (adopted on May 2, 2023, thirty-one (31) days late), 2024-25 (adopted on April 22, 2024, twenty-one (21) days late), 2025-26 (adopted on May 9, 2025, thirty-eight (38) days late) and 2026-27 (adopted on May 27, 2026, fifty-six (56) days late). The State's Enacted Budgets were adopted by April 1 or shortly thereafter in the State's fiscal years 2016-17 through 2022-23, inclusive. No assurance can be given that the State will not experience delays in the adoption of the budget in future fiscal years. Significant delays in the adoption of the State budget could result in delayed payment of State aid to school districts in the State which could adversely affect the financial condition of school districts in the State.

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

Federal Aid Received by the State

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

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

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

In furtherance of the Education Executive Order, on June 16, 2026, the U.S. Department of Education announced four new interagency agreements that shift the management and administration of federal special education programs to the Department of Health and Human Services ("HHS"). Key elements of the change include:

- **Oversight Shift**: Day-to-day management and grant administration for the Office of Special Education and Rehabilitative Services and the Office of Special Education Programs are being transferred to HHS.
- **Statutory Responsibility**: Legally, the statutory authority for the Individuals with Disabilities Education Act remains with the Department of Education, but its actual execution is outsourced.
- **DOJ Integration**: Civil rights and student privacy enforcement are simultaneously being moved to the Department of Justice.

While the interagency agreements are immediately, Senior Administration officials have publicly noted that operational details, staff relocations, and specific execution timelines are still actively being sorted out.

The full impact that the Education Executive Order will have on the State and school districts in the State is unknown at this time.

Building Aid

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

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

Pursuant to the provisions of Chapter 760 of the Laws of 1963, the District is eligible to receive a Building Aid Estimate from the New York State Department of Education. Since the gross indebtedness of the District is within the debt limit, the District is not required to apply for a Building Aid Estimate. Based on 2026-27 building aid ratios, the District expects to receive State building aid of approximately 67.9% 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

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

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

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

School district fiscal year (2023-2024): The State's 2023-24 Enacted Budget included $34.5 billion for school aid, an increase of $3.1 billion or 10%. The States 2023-24 Budget also provided a $2.6 billion increase in Foundation Aid, fully funding the program for the first time in history. The State's 2023-24 Enacted Budget provided $134 million to increase access to free school meals. An additional $20 million in grant funding was included to 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.

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

School district fiscal year (2025-2026): The State's 2025-26 Enacted Budget included approximately $37.6 billion in State funding to school districts for the 2025-2026 school year, an estimated year-to-year funding increase of $1.7 billion. The State's 2025-26 Budget provided an estimated $26.3 billion in Foundation Aid, a year over year increase of $1.42 billion and includes a 2% minimum increase in Foundation Aid to all school districts. As part of the 2025–26 Enacted State Budget, the Governor and Legislature made targeted adjustments to the Foundation Aid formula. While the formula itself remains largely intact, the budget includes a hold harmless provision ensuring that no district receives less Foundation Aid than in the prior year. Additionally, all districts were guaranteed at least a 2% year-over-year increase in Foundation Aid. The enacted budget also includes formula modifications intended to provide enhanced support for high-need and disadvantaged school districts.

Provisions in the State's 2025-26 Enacted Budget granted the State Budget Director the authority to withhold all or some of the amounts appropriated therein, including amounts that are to be paid on specific dates prescribed in law or regulation (such as State Aid) if, on a cash basis of accounting, a "general fund imbalance" has or is expected to occur in fiscal year 2025-26. Specifically, the State's 2025-26 Enacted Budget provided that a "general fund imbalance" has occurred, and the State Budget Director's powers are activated, if any State fiscal year 2025-26 quarterly financial plan update required by Subdivision 4 of Section 23 of the New York State Finance Law reflects, or if at any point during the final quarter of State fiscal year 2025-26 the State Budget Director projects, that estimated general fund receipts and/or estimated general fund disbursements have or will vary from the estimates included in the State's 2025-26 Enacted Budget financial plan required by sections 22 and 23 of the New York State Finance Law results in a cumulative budget imbalance of $2 billion or more. Any significant reductions or delays in the payment of State aid could adversely affect the financial condition of school districts in the State. No "general fund imbalance" occurred during the State's 2025-26 fiscal year.

The State's 2026-27 Enacted Budget was signed into law on May 27, 2026 – fifty-six (56) days after the April 1 start of the fiscal year. The FY 2026-27 Education, Labor and Family Assistance (ELFA) legislation contains several significant provisions affecting New York public school districts. The major school district–related items include:

- **Foundation Aid increase:** The Enacted Budget provides an approximately $779 million increase in Foundation Aid, bringing total Foundation Aid to about $27.1 billion statewide. Every district is guaranteed at least a minimum annual increase.
- **Overall School Aid increase:** Total School Aid for the 2026-27 school year is projected at approximately $39.3 billion, an increase of roughly $1.6 billion over the prior year.
- **Universal Pre-K expansion:** The legislation significantly expands funding for universal prekindergarten programs. Districts will receive increased per-pupil funding for four-year-old programs, with the goal of statewide universal full-day Pre-K by the 2028-29 school year.
- **Expense-based aids fully funded:** The Enacted Budget continues statutory reimbursement formulas for Building Aid, Transportation Aid, BOCES Aid and special education expense aids. These aids are projected to increase by roughly $282 million statewide.
- **Building Aid for renewable energy projects:** Certain renewable energy improvements, including ground-mounted solar facilities, may now qualify as part of a project's "primary cost allowance" for Building Aid purposes.
- **Zero emission bus mandate:** The Enacted Budget also extended the zero-emission bus mandate by five years, allowing districts until July 1, 2032, to purchase only zero-emission buses and until July 1, 2040, to operate and maintain only zero-emission buses.

Foundation Aid formula adjustments. The budget continues recent efforts to modernize the Foundation Aid formula by relying more heavily on updated poverty and economic-need data instead of older census metrics and free-and-reduced lunch statistics.

State Aid Litigation

In January 2001, the State Supreme Court issued a decision in Campaign for Fiscal Equity v. New York ("CFE") 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 CFE decision included increased accountability for expenditure of State funds and collapsing over 30 categories of school aid for school districts in the State into one classroom operating formula referred to as Foundation Aid. The stated purpose of Foundation Aid is to prioritize funding distribution based upon student need. As a result of the Court of Appeals ruling schools were to receive $5.5 billion increase in Foundation Aid over a four fiscal year phase-in covering 2007 to 2011.

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

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

- FY 2022: $19.8 billion, covering 30% of the existing shortfall.
- FY 2023: Approximately $21.3 billion, covering 50% of the anticipated shortfall.
- FY 2024: Approximately $23.2 billion, eliminating the anticipated shortfall, and funding the full amount of Foundation Aid for all school districts.
- FY 2025: Funding the full amount of Foundation Aid for all school districts.
- FY 2026: $26.3 billion in Foundation Aid, a year over year increase of $1.42 billion and a 2% minimum increase in Foundation Aid to all school districts.
- FY 2027 Budget: $27.1 billion in Foundation Aid, an increase of $779 million from 2025-26, and a 1% minimum increase in Foundation Aid to all school districts.

The State's 2025-26 and 2026-27 Budgets also made a number of alterations to the Foundation Aid formula to more accurately reflect low-income student populations and provide additional aid to low-wealth school districts.

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State Aid Revenues

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

Fiscal Year	Total Revenues [1]	Total State Aid	Percentage of Total Revenues Consisting of State Aid
2020-2021	$ 46,856,006	$ 17,751,533	37.89%
2021-2022	47,492,523	17,865,271	37.62
2022-2023	49,541,809	18,789,240	37.93
2023-2024	51,364,858	20,046,535	39.03
2024-2025	52,101,338	20,186,594	38.74
2025-2026 (Budgeted)	54,659,448	21,884,301	40.04
2026-2027 (Budgeted)	55,924,892	22,412,522	40.08

(1) Revenues do not include appropriated fund balance/reserve use/interfund transfers.

Source: Audited financial statements for the 2020-2021 fiscal year through and including the 2024-2025 fiscal year and the adopted budgets of the District for the 2025-2026 and 2026-2027 fiscal years. This table is not audited.

District Facilities

The District currently operates the following facilities:

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

Source: District officials.

Enrollment Trends

School Year	Actual Enrollment	School Year	Projected Enrollment
2021-2022	1,732	2026-2027	1,659
2022-2023	1,744	2027-2028	1,652
2023-2024	1,713	2028-2029	1,628
2024-2025	1,742	2029-2030	1,618
2025-2026	1,729	2030-2031	1,608

Source: District officials.

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Employees

The District employs approximately 395 full-time persons and 83 hourly and part-time persons. The collective bargaining agents, if any, which represent them and the dates of expiration of the various collective bargaining agreements are as follows:

Members	Bargaining Unit	Expiration Date
227	Ravena-Coeymans-Selkirk Teachers' Association	6/30/2027
7	Ravena-Coeymans-Selkirk Administrators' Association	6/30/2029
99	Related Professionals Association	6/30/2029
77	CSEA Local 1000	6/30/2026 (1)
14	Ravena-Coeymans-Selkirk Food Service Association	6/30/2028
13	Ravena-Coeymans-Selkirk Professional Operations Group	6/30/2027
43	Unrepresented	N/A

(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 System and Social Security Law (the "Retirement System Law"). The Retirement Systems offer a wide range of plans and benefits which are related to years of service and final average salary, vesting of retirement benefits, death and disability benefits and optional methods of benefit payments. All benefits generally had vested after ten years of credited service; however, this was changed to five years as of April 9, 2022. The Retirement System Law generally provides that all participating employers in each retirement system are jointly and severally liable for any unfunded amounts. Such amounts are collected through annual billings to all participating employers. Generally, all employees, except certain part-time employees, participate in the Retirement Systems. The Retirement Systems are non-contributory with respect to members hired prior to July 27, 1976. All members (other than those in Tier V and VI, as described below) working less than ten years must contribute 3% (ERS) or 3.5% (TRS) of gross annual salary towards the cost of retirement programs.

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

- Raising the minimum age at which most civilians can retire without penalty from 55 to 62 and imposing a penalty of up to 38% for any civilian who retires prior to age 62.
- Requiring ERS employees to continue contributing 3% of their salaries and TRS employees to continue contributing 3.5% toward pension costs so long as they accumulate additional pension credits.
- Increasing the minimum years of service required to draw a pension from 5 years to 10 years, which has since been changed to 5 years as of April 9, 2022 (for both Tier V and Tier VI).
- 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, a new Tier VI pension program was signed into law, effective for new ERS and TRS employees hired after April 1, 2012. The Tier VI legislation provides for increased employee contribution rates of between 3% and 6% and contributions at such rates continue so long as such employee continues to accumulate pension credits, an increase in the retirement age from 62 years to 63 years, a readjustment of the pension multiplier, and a change in the time period for the final average salary calculation from 3 years to 5 years. Tier VI employees would vest in the system after ten years of employment; and employees will continue to make employee contribution throughout employment. As of April 9, 2022, vesting requirements were modified, resulting in employees becoming vested after five years. The State's 2024-25 Enacted Budget included a provision that improved the pension benefits of Tier VI members by modifying the final average salary calculation from 5 years back to 3 years. This measure was effective as of April 1, 2024 for PFRS Tier VI members and April 20, 2024 for ERS Tier VI members.

The State's Enacted 2026-27 Budget made a number of changes to the Tier VI pension program:

- Lowered Retirement Age: The full-benefit retirement age for members of TRS is reduced from 63 to 58 for members with 30 years of service, allowing educators to retire without pension penalties earlier.
- Reduced Contribution Rates: Member pension contribution percentages for members of ERS are adjusted into tiered salary brackets:
  - $75,000 or less: 3%
  - Over $75,000 to $100,000: 4%
  - Over $100,000 to $125,000: 5.25%
  - Over $125,000: 5.75%
- Overtime Cap Increase: For eligible members, the maximum amount of overtime used to calculate final average salary benefits has been increased to $30,000 plus CPI (up from the previous $22,500 cap).

The District is required to contribute at an actuarially determined rate. The actual contributions for the fiscal years 2020-2021 through and including 2024-2025, and budgeted figures for the 2025-2026 and 2026-2027 fiscal years are as follows:

Fiscal Year	ERS	TRS
2020-2021	$ 681,203	$ 1,607,253
2021-2022	616,478	1,725,439
2022-2023	567,193	1,885,212
2023-2024	743,888	1,967,517
2024-2025	898,239	2,071,044
2025-2026 (Budgeted)	993,000	2,050,000
2026-2027 (Budgeted)	1,252,000	1,738,000

Source: District records.

The annual required pension contribution is due February 1 annually with the ability to pre-pay on December 15 at a discount. The District pre-pays this cost annually. Although permitted by recently enacted laws, the District is not amortizing any pension payments nor does it intend to do so in the foreseeable future.

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

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 employer contribution rates as a percent of payroll (2020-21 to 2026-27) is shown below:

Fiscal Year	ERS	TRS
2020-21	14.6%	9.53%
2021-22	16.2	9.80
2022-23	11.6	10.29
2023-24	13.1	9.76
2024-25	15.2	10.11
2025-26	16.5	9.59
2026-27	17.6	8.24*

* Estimated. Final contribution rate expected to be adopted at the July 29, 2026 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 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 authorized local governments, 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 Rate Pension Contribution Option"). For 2016-17 the stable contribution option rate is 15.1% for ERS and 14.13% for TRS. The pension contribution rates under this program would reduce near-term payments for employers, but 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 State's 2019-2020 Enacted Budget, which was signed into law as Chapter 59 of the Laws of 2019, included a provision that allows 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 are permitted to pay into such reserve fund during any particular fiscal year, an amount not to exceed two percent of the total compensation or salaries of all district-employed teachers who are members of the TRS paid during the immediately preceding fiscal year; provided that the balance of such fund may not exceed ten percent of the total compensation or salaries of all district-employed teachers who are members of the TRS paid during the immediately preceding fiscal year. The District has established a TRS reserve fund.

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.

Other Post Employee Benefits

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

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

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

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

The District contracted with Capital Region BOCES to calculate its actuarial valuation under GASB 75 for the fiscal years ending June 30, 2024 and 2025.

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

Balance beginning at June 30:	2023	2024
Changes for the year:	$ 38,152,631	$ 39,377,560
Service cost	1,528,201	1,565,090
Interest	1,610,208	1,679,578
Differences between expected and actual experience	(180,908)	(8,319,674)
Changes in assumptions or other inputs	(332,942)	(194,083)
Changes of benefit terms	-	-
Benefit payments	(1,399,630)	(2,117,194)
Net Changes	$ 1,224,929	$ (7,386,283)
Balance ending at June 30:	2024	2025
	$ 39,377,560	$ 31,991,277

Source: Audited financial reports of the District. For additional information see "APPENDIX - D" attached hereto. The above table is not audited.

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

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

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

Other Information

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

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

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

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

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.

Financial Statements

The District retains independent Certified Public Accountants. The last audit report covers the period ending June 30, 2025 and is attached hereto as “APPENDIX – D”. In addition, the State Comptroller's office, i.e., the Department of Audit and Control, periodically performs a compliance review to ascertain whether the District has complied with the requirements of various State and Federal statutes. Certain financial information of the District can be found attached as Appendices to the Official Statement.

The District complies with the Uniform System of Accounts as prescribed for 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.

Anticipated Unaudited Results of Operations for Fiscal Year Ending June 30, 2026

Based on preliminary estimates, the District ended the fiscal year ending June 30, 2026 with a cumulative unappropriated unreserved fund balance of $21,504,421.49.

Summary unaudited information for the General Fund for the period ending June 30, 2026 is as follows:

Revenues:	$55,549,055.79
Expenditures:	54,855,077.71
Excess (Deficit) Revenues Over Expenditures:	693,978.08
Beginning Fund Balance June 30, 2025:	$20,810,443.41
Total Fund Balance (including reserves) June 30, 2026:	$21,504,421.49

Note: These projections are based upon certain current assumptions and estimates, and the audited results may vary therefrom.

Source: District officials.

New York State Comptroller Report of Examination

The State Comptroller’s office, i.e., the Department of Audit and Control, periodically performs a compliance review to ascertain whether the District has complied with the requirements of various State and Federal statutes. These audits can be found by visiting the Audits of Local Governments section of the Office of the State Comptroller website. State Comptroller’s audit reports of the District which have been published in the last five years are summarized below:

The State Comptroller’s office released its most recent audit report of the District on July 11, 2025. The purpose of the audit was to determine whether District officials identified, reported and implemented needed remediation to reduce lead exposure in potable water outlets for the period July 1, 2019 through September 30, 2024. A copy of the complete report and the District response can be found via the website of the Office of the New York State Comptroller. The District was one of twenty-one school districts assessed with respect to the testing and reporting of lead in water in connection with an audit of the Office of the State Comptroller released on December 31, 2025.

Key Findings:

- District officials did not ensure all required potable water outlets were sampled and tested for lead contamination for Cycle Two.
- District officials did not report the results of the lead testing properly or in the required period time periods.

Key Recommendations:

District Officials should:

- Develop sampling and remediation plans for all District water outlets that could be used for drinking and cooking, including details on which water outlets will be considered exempt from sampling and their controls to secure against use.
- Sample all water outlets that could be used for drinking and cooking and properly secure any water outlets designated as exempt from sampling.
- Remediate or implement effective long-term controls for all water outlets that exceed the lead action level. 4. Review all work related to the lead testing program for accuracy and completeness.
- Develop procedures for all individuals involved in lead testing and reporting and their roles and responsibilities.
- Notify all required parties in the required time periods after lead testing results are received.
- Keep records of all notification efforts performed.

A copy of the complete report including the District's response to State Comptroller's findings and recommendations can be found by visiting the Audits of Local Governments section of the Office of the State Comptroller website.

As of the date of this Official Statement, there are no recent State Comptroller audits of the District, nor are there any that are currently in progress or pending release.

Source: Website of the Office of the New York State Comptroller. References to website addresses presented herein are for informational purposes only. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not part of, this Official Statement.

The State Comptroller's Fiscal Stress Monitoring System

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

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

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

Fiscal Year Ending In	Stress Designation	Fiscal Score
2025	No Designation	6.7
2024	No Designation	0.0
2023	No Designation	0.0
2022	No Designation	0.0

Additional information regarding the Fiscal Stress Monitoring System can be found by visiting the Fiscal Stress Monitoring System section of the Office of the State Comptroller website.

Source: Website of the Office of the New York State Comptroller. References to website addresses presented herein are for informational purposes only. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not part of, this Official Statement.

TAX INFORMATION

Taxable Assessed Valuations

Fiscal Year Ending June 30:	2022	2023	2024	2025	2026
Towns of:					
Coeymans	$ 584,669,346	$ 589,708,726	$ 602,552,739	$ 605,674,866	$ 610,707,764
Bethlehem	638,005,663	648,085,481	655,563,027	658,908,005	666,169,669
New Baltimore	68,906,422	68,860,577	68,622,450	68,564,186	69,501,396
New Scotland	62,861,950	63,229,542	63,332,002	63,617,498	63,864,831
Total Assessed Values	$ 1,354,443,381	$ 1,369,884,326	$ 1,390,070,218	$ 1,396,764,555	$ 1,410,243,660
State Equalization Rates					
Towns of:					
Coeymans	100.00%	95.00%	84.00%	81.00%	75.00%
Bethlehem	93.00%	86.00%	75.00%	71.00%	64.00%
New Baltimore	66.00%	55.50%	46.00%	41.00%	38.00%
New Scotland	91.00%	81.00%	74.00%	70.00%	65.00%
Total Taxable Full Valuation	$ 1,444,179,676	$ 1,576,468,071	$ 1,826,171,751	$ 1,933,898,054	$ 2,136,319,123

Source: District officials.

Tax Rate Per $1,000 (Assessed)

Fiscal Year Ending June 30:	2022	2023	2024	2025	2026
Towns of:					
Coeymans	$ 18.07	$ 17.77	$ 17.61	$ 17.98	$ 18.20
Bethlehem	19.43	19.63	19.72	20.51	21.33
New Baltimore	27.38	30.42	32.15	35.52	35.92
New Scotland	19.85	20.85	19.99	20.80	21.00

Source: District officials.

Tax Collection Procedure

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

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

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

Source: District officials.

Tax Levy and Tax Collection Record

Fiscal Year Ending June 30:	2022	2023	2024	2025	2026
Total Tax Levy	$ 26,094,290	$ 26,616,176	$ 27,010,669	$ 28,161,323	$ 29,162,647
Amount Uncollected (1)	981,750	988,441	1,267,376	1,371,112	1,191,697
% Uncollected	3.76%	3.71%	4.69%	4.87%	4.09%

(1) See "Tax Collection Procedure" herein.

Source: District officials.

Real Property Tax Revenues

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

Fiscal Year	Total Revenues [1]	Total Real Property Taxes	Percentage of Total Revenues Consisting of Real Property Taxes
2020-2021	$ 46,856,006	$ 23,933,806	51.08%
2021-2022	47,492,523	24,125,506	50.80
2022-2023	49,541,809	24,779,542	50.02
2023-2024	51,364,858	25,289,041	49.23
2024-2025	52,101,338	26,541,679	50.94
2025-2026 (Budgeted)	54,659,448	29,162,647	53.35
2026-2027 (Budgeted)	55,924,892	29,494,889	52.74

[1] Revenues do not include appropriated fund balance/reserve use/interfund transfers.

Source: Audited financial statements for the 2020-2021 fiscal year through the 2024-2025 fiscal year and the adopted budgets of the District for the 2025-2026 and 2026-2027 fiscal years. This table is not audited.

Larger Taxpayers 2025 Tax Roll for 2025-2026

Name	Type	Taxable Assessed Valuation
Selkirk Cogen Partners	Utility	$ 50,000,000
New York Central Lines	Railroad	47,120,361
SHPP, US LLC	Commercial	22,181,400
Albany Water Board	Utility	18,173,000
CSX Transportation Inc.	Railroad	17,368,294
Oakbrook Manor LLC	Apartments	14,732,100
Coeymans Recycling Center	Commercial	14,280,200
Niagara Mohawk	Utility	14,000,945
Owens Corning Sales LLC	Commercial	13,300,000
West Yard Owner, LP	Commercial	11,675,000

The ten larger taxpayers listed have a total taxable assessed valuation of $222,831,300, which represents 15.80% of the 2025-2026 tax base of the District.

As of the date of this Official Statement, the District has no significant outstanding tax certioraris that, if settled adversely, would have a material financial impact on the District. The District does maintain a tax certiorari reserve of approximately $524,301 to assist in offsetting any potential liability.

Source: District Tax Rolls.

STAR – School Tax Exemption

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

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 $110,750 or less for the 2026-27 school year, increased annually according to a cost of living adjustment, are eligible for a "full value" exemption of the first $88,500 for the 2026-27 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.

Part A of Chapter 60 of the Laws of 2016 of the State of New York ("Chapter 60") gradually converts the STAR program from a real property tax exemption to a personal income tax credit. Chapter 60 prohibits new STAR exemptions from being granted unless at least one of the applicants held title to the property on the taxable status date of the assessment roll that was used to levy school district taxes for the 2015-16 school year (generally, March 1, 2015), and the property was granted a STAR exemption on that assessment roll. A taxpayer who is eligible for the new credit will receive a check from the State equal to the amount by which the STAR exemption would have reduced his or her school tax bill. A homeowner who owned his or her home on the taxable status date for the assessment roll used to levy taxes for the 2015-16 school year, and who received a STAR exemption on that roll, may continue to receive a STAR exemption on that home as long as he or she still owns and primarily resides in it. No further action is required (unless the homeowner has been receiving Basic STAR and wants to apply for Enhanced STAR, which is permissible).

The 2019-20 Enacted State Budget made several changes to the STAR program, which went into effect immediately. The changes were intended to encourage homeowners to switch from the STAR exemption to the STAR credit. The income limit for the exemption was lowered to $250,000, compared with a $500,000 limit for the credit. The amount of the STAR exemption remains the same each year, while the amount of the STAR credit can increase up to two percent annually.

The table below lists the basic and enhanced exemption amounts for the 2026-27 District tax roll for the municipalities applicable to the District:

Towns of:	Enhanced Exemption	Basic Exemption	Date Certified
Coeymans	$ 66,380	$ 22,500	4/10/2026
Bethlehem	56,640	19,200	4/10/2026
New Baltimore	33,630	12,420	4/10/2026
New Scotland	57,530	19,500	4/10/2026

$1,619,645 of the District's $26,530,095.65 school tax levy for the 2025-26 fiscal year was exempt be the STAR Program. The District received full reimbursement of such exempt taxes from the State in March 2026.

$1,538,069 of the District's $27,584,468.75 school tax levy for 2026-2027 fiscal year is expected to be exempt by the STAR Program. The District anticipates receiving full reimbursement of such exempt taxes from the State by March 2027.

Additional Tax Information

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

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

TAX LEVY LIMITATION LAW

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

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

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

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

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

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

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

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

STATUS OF INDEBTEDNESS

Constitutional Requirements

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

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

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

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

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

General. The District is further subject to constitutional limitation by the general constitutionally imposed duty of the State Legislature to restrict the power of taxation and contracting indebtedness to prevent abuses in the exercise of such power; however, as has been noted under "NATURE OF OBLIGATION," the State Legislature is prohibited by a specific constitutional provision from restricting the power of the District to levy taxes on real estate for the payment of interest on or principal of indebtedness theretofore contracted. There is no constitutional limitation on the amount that may be raised by the District by tax on real estate in any fiscal year to pay principal of and interest on all indebtedness, however, the Tax Levy Limit Law imposes a statutory limitation on the power of the District to increase its annual tax levy. The amount of such increase is limited by the formulas set forth in such law. (See "TAX LEVY LIMITATION LAW" herein).

Statutory Procedure

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

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

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

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 within the authorization of such obligations and an action contesting such validity, is commenced within twenty days after the date of such publication, or

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

The District complied with this estoppel procedure in connection with the bond resolution pursuant to which the Notes are being issued. It is a procedure that is recommended by Bond Counsel, but it is not an absolute legal requirement.

In general, 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, in anticipation of the collection of a specific type of revenue, and budget or deficiency notes when necessary.

Debt Outstanding End of Fiscal Year

Fiscal Years Ending June 30th:	2022	2023	2024	2025	2026
Bonds	$ 7,585,000	$ 21,295,000	$ 19,625,000	$ 17,785,000	$ 17,410,000
Bond Anticipation Notes	18,614,394	1,597,223	3,093,610	3,066,989	11,484,219
Total Debt Outstanding	$ 26,199,394	$ 22,892,223	$ 22,718,610	$ 20,851,898	$ 28,894,219

Details of Outstanding Indebtedness

The following table sets forth the indebtedness of the District evidenced by bonds and notes as of July 21, 2026.

Type of Indebtedness	Maturity		Amount
Bonds	2026-2039		$ 17,380,000
Bond Anticipation Notes			
Capital Improvements	August 7, 2026		9,926,250 (1)
School Bus Purchase	August 7, 2026		1,557,969 (2)
		Total Indebtedness	$ 28,864,219

(1) To be redeemed and renewed with the proceeds of the Series B Notes along with $2,362,183 of available funds of the District.
(2) To be redeemed and renewed in part with the proceeds of the Series A Notes and $683,889 available funds of the District.

Debt Statement Summary

Summary of Indebtedness, Debt Limit and Net Debt-Contracting Margin as of July 21, 2026:

Full Valuation of Taxable Real Property			$ 2,136,319,123
Debt Limit 10% thereof			213,631,912
Inclusions:			
Bonds	$ 17,380,000		
Bond Anticipation Notes (BANs):	11,484,219		
Total Inclusions prior to issuance of the Notes	28,864,219		
Less: BANs being redeemed from appropriations	(3,046,072)		
Add: New money proceeds of the Notes	1,939,636		
Total Net Inclusions after issuance of the Notes		$ 27,757,783	
Exclusions:			
State Building Aid (1)	$ 0		
Total Exclusions		$ 0	
Total Net Indebtedness after issuance of the Notes			$ 27,757,783
Net Debt-Contracting Margin			$ 185,874,129
The percent of debt contracting power exhausted is			12.99%

(1) Based on preliminary 2026-2027 building aid estimates, the District anticipates State Building aid of 67.9% for debt service on State Education Department approved expenditures from July 1, 2004 to the present. The District has no reason to believe that it will not ultimately receive all of the building aid it anticipates, however, no assurance can be given as to when and how much building aid the District will receive in relation to the outstanding bonds.

Note: The State Constitution does not provide for the inclusion of tax anticipation or revenue anticipation notes in the computation of the net indebtedness of the District.

Bonded Debt Service

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

Capital Project Plans

On January 9, 2023 the voters of the District approved a proposition for a $15 million Capital Improvement Project. The project will focus on Safety and Security, Infrastructure Maintenance and Improvements, and Smart Investments across various District buildings and facilities. Funding for the project will come from a mix of Capital Reserve and Debt Issuance. On August 7, 2025 the District issued $9,926,250 bond anticipation notes representing the initial borrowing for the aforementioned project. The proceeds of the Series B Notes along with $2,362,183 available funds of the District will renew and redeem the outstanding bond anticipation notes maturing on August 7, 2026 for the aforementioned project.

On May 21, 2024 the voters of the District approved a $500,000 Capital Improvement Project. The project consists of modifications to the transportation facility at an estimated maximum cost of $500,000. A $500,000 portion of the proceeds of the Notes issued on August 7, 2025 fully redeemed and renewed $500,000 outstanding bond anticipation notes issued August 8, 2024 for this purpose. On August 7, 2025 the District issued $1,557,969 in bond anticipation notes for the purchase of school buses. The proceeds of the Series A Notes along with $683,889 available funds of the District will partially redeem and renew the remaining portion of the outstanding bond anticipation notes that mature on August 7, 2026 and provide an additional $662,847 in new money for the purchase of school buses.

On May 20, 2025, the voters of the District approved a $2,016,789 Security Capital Project. The project consists of the reconstruction and renovation of, and the construction of improvements and upgrades to, various District buildings and facilities and the sites thereof, including various health, safety, security, accessibility and code compliance improvements. The project will be financed with $740,000 from the District's Capital Reserve Fund and the issuance of obligations in an amount not to exceed $1,276,789. The proceeds of the Series B Notes will provide $1,276,789 in new money for this purpose.

On May 19, 2026, the voters of the District approved a two part Capital Improvement Project that focuses on maintaining the school buildings, protecting past investments, and providing classroom temperatures conducive to learning. The first phase consists of core infrastructure improvements and has a maximum estimated cost of $16,426,449. The project will be funded in part through capital reserves of $3,681,542 and the issuance of obligations of the District in an amount not to exceed $12,744,907.

The second phase consists of classroom cooling enhancements and has an estimated maximum cost of $1,720,645. The project will be funded through local taxes and borrowing, with New York State Building Aid expected to offset a significant portion of the cost.

On May 19, 2026, the voters of the District approved the purchase of four school buses not to exceed $662,847. A portion of the Series A Notes will be utilized for this purpose.

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

Cash Flow Borrowings

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

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Estimated Overlapping Indebtedness

In addition to the District, the following political subdivisions have the power to issue obligations and to levy taxes or cause taxes to be levied on taxable real property in the District. Estimated indebtedness (consisting of bonds and bond anticipation notes) of the respective municipalities is outlined in the table below:

Municipality	Status of Debt as of	Gross Indebtedness [1]	District Share	Applicable Indebtedness
County of:				
Albany	12/31/2024	$ 228,760,000	4.75%	$ 10,866,100
Greene	12/31/2024	57,290,000	1.54%	882,266
Town of:				
Coeymans	12/31/2024	1,243,149	97.51%	1,212,194
Bethlehem	12/31/2024	38,535,000	16.58%	6,389,103
New Baltimore	12/31/2024	1,951,850	30.83%	601,755
New Scotland	12/31/2024	2,888,330	5.82%	168,101
			Total:	$ 20,119,519

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

Note: Gross indebtedness sourced from local government data provided by the State Comptroller's office. Information regarding excludable debt for municipalities, such as water debt, sewer debt and budgeted appropriations, to the extent such indebtedness may be applicable to the respective municipality, is not provided in the local government data the above table is sourced from.

Debt Ratios

The following table sets forth certain ratios relating to the District's indebtedness as of July 21, 2026:

	Amount	Per Capita [a]	Percentage of Full Value [b]
Net Indebtedness [c]	$ 27,757,783	$ 2,119.72	1.30%
Net Indebtedness Plus Gross Overlapping Indebtedness [d]	47,877,302	3,656.15	2.24

(a) The current estimated population of the District is 13,095. (See "THE SCHOOL DISTRICT – Population" herein.)
(b) The District's full value of taxable real estate for the 2025-2026 fiscal year is $2,136,319,123. (See "TAX INFORMATION – Taxable Assessed Valuations" herein.)
(c) See "Debt Statement Summary" for the calculation of Net Direct Indebtedness, herein.
(d) Estimated gross overlapping indebtedness is $20,119,519. (See "Estimated Overlapping Indebtedness" herein.)

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

SPECIAL PROVISIONS AFFECTING REMEDIES UPON DEFAULT

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

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

Upon the filing of such a certificate in the office of the State Comptroller, he shall thereafter deduct and withhold from the next succeeding allotment, apportionment or payment of such State aid or assistance due to such school district such amount thereof as may be required to pay (a) the school district's contribution to the State teachers retirement system, and (b) the principal of and interest on such bonds of such school district then in default. In the event such State aid or assistance initially so withheld shall be insufficient to pay said amounts in full, the State Comptroller shall similarly deduct and withhold from each succeeding allotment, apportionment or payment of such State aid or assistance due such school district such amount or amounts thereof as may be required to cure such default. Allotments, apportionments and payments of such State aid so deducted or withheld by the State Comptroller for the payment of principal and interest on bonds shall be forwarded promptly to the paying agent or agents for the Notes 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 Notes in default with respect to which the same was so deducted or withheld, then the State Comptroller shall promptly forward to each paying agent an amount in the proportion that the amount of such bonds 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 District and the holder thereof. Under current law, provision is made for contract creditors of the District to enforce payments upon such contracts, if necessary, through court action. Section 3-a of the General Municipal Law provides, subject to exceptions not pertinent, that the rate of interest to be paid by the District upon any judgment or accrued claim against it on an amount adjudged due to a creditor shall not exceed nine per centum per annum from the date due to the date of payment. This provision might be construed to have application to the holders of the Notes in the event of a default in the payment of the principal of and interest on the Notes.

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

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

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

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

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

No Past Due Debt. No principal of or interest on District indebtedness is currently past due. To the best knowledge of current District officers, the District has not defaulted on the payment of the principal of and interest on any indebtedness in the past five years.

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 investment 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 relies in part on State aid to fund its operations. There can be no assurance that the State appropriation for State aid to school districts will be continued in future years, either pursuant to existing formulas or in any form whatsoever. State aid appropriated and apportioned to the District can be paid only if the State has such monies available therefore. The availability of such monies and the timeliness of such payment may also be affected by a delay in the adoption of the State budget, the State's ability to borrow funds in anticipation of the receipt of State taxes in order to pay State aid to municipalities and school districts in the State, including the District, in any year, the impact to the State's economy and financial condition due to other circumstances, including State fiscal stress. In several recent years, the District has received delayed payments of State aid which resulted from the State's delay in adopting its budget and appropriating State aid to municipalities and school districts, and consequent delay in State borrowing to finance such appropriations. In any event, State aid appropriated and apportioned to the District can be paid only if the State has such monies available therefore. Should the District fail to receive State aid expected from the State in the amounts or at the times expected, occasioned by a delay in the payment of such monies or by a reduction in State aid, the District is authorized by the Local Finance Law to provide operating funds by borrowing on account of the uncollected State aid. (See also "THE SCHOOL DISTRICT - State Aid").

There are a number of general factors which could have a detrimental effect on the ability of the District to continue to generate revenues, particularly property taxes. For instance, the termination of a major commercial enterprise or an unexpected increase in tax certiorari proceedings could result in a significant reduction in the assessed valuation of taxable real property in the District. Unforeseen developments could also result in substantial increases in District expenditures, thus placing strain on the District's financial condition. These factors may have an effect on the market price of the Notes.

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

If a holder elects to sell his investment prior to its scheduled maturity date, market access or price risk may be incurred. If and when a holder of any of the Notes should elect to sell a Note prior to its maturity, there can be no assurance that a market shall have been established, maintained and be in existence for the purchase and sale of any of the Notes. Recent global financial crises have included limited periods of significant disruption. In addition, the price and principal value of the Notes is dependent on the prevailing level of interest rates; if interest rates rise, the price of a bond or note will decline, causing the bondholder or noteholder to incur a potential capital loss if such bond or note is sold prior to its maturity.

An outbreak of disease or similar public health threat, such as the COVID-19 outbreak, or fear of such an event, could have an adverse impact on the District’s financial condition and operating results by potentially delaying the receipt of real property taxes or resulting in a delay or reduction by the State in the payment of State aid. Should the District fail to receive State aid expected from the State in the amounts or at the times expected, occasioned by a delay in the payment of such monies or by a reduction in State aid, the District is authorized by the Local Finance Law to provide operating funds by borrowing on account of the uncollected State aid.

The enactment of the Tax Levy Limitation Law, which imposes a tax levy limitation upon municipalities, school districts and fire districts in the State, including the District and continuing technical and constitutional issues raised by its enactment and implementation could have an impact upon the finances and operations of the District and hence upon the market price of the Notes. See “TAX LEVY LIMITATION LAW” herein.

Future legislative proposals, if enacted into law, or clarification of the Code or court decisions may cause interest on the Notes to be subject, directly or indirectly, to federal income taxation or to be subject to or exempted from state income taxation, or otherwise prevent the beneficial owners of the Notes from realizing the full current benefit of the tax status of such interest. No assurance can be given that pending or future legislation or amendments to the Code, if enacted into law, or any proposed legislation or amendments to the Code, will not adversely affect the value of the Notes, or the tax status of interest on the Notes. See “TAX MATTERS” herein. Prospective purchasers of the Notes should consult their own tax advisors regarding any pending or proposed federal or state tax legislation, regulations or litigation, and regarding the impact of future legislation, regulations or litigation, as to which Bond Counsel expresses no opinion.

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

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

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

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

1. The requirement that the proceeds of the Notes be used in a manner so that the Notes are not obligations which meet the definition of a "private activity bond" within the meaning of Code Section 141;

2. The requirements contained in Code Section 148 relating to arbitrage bonds; and

3. The requirements that payment of principal or interest on the Notes not be directly or indirectly guaranteed (in whole or in part) by the United States (or any agency or instrumentality thereof) as provided in Code Section 149(b).

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

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

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

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

LEGAL MATTERS

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

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

LITIGATION

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

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

CONTINUING DISCLOSURE

In 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 Notice of Material Events Certificate, a description of which is attached hereto as “APPENDIX – C”.

Historical Continuing Disclosure 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 Fiscal Advisors are partially contingent on the successful closing of the Notes.

CUSIP IDENTIFICATION NUMBERS

The Municipal Advisor intends to apply for CUSIP identification numbers, in compliance with MSRB Rule G-34, (a)(i) (A)-(H). As is further discussed in Rule G-34 the purchaser, as the "dealer who acquires" the issue, is responsible for the registration fee to the CUSIP Bureau for this service. 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 <u>not</u> rated. The purchaser(s) of the Notes may choose to have a rating completed after the sale at the expense of the purchaser(s) pending the approval of the District, including any fees to be incurred by the District, as such rating action will result in a material event notification to be posted to EMMA which is required by the District's Continuing Disclosure Undertakings. (See "APPENDIX – C", attached hereto).

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

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

MISCELLANEOUS

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

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

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

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

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

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

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

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

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

The District's contact information is as follows: Mr. Jesse Boehme, School Business Administrator, P.O. Box 100, 15 Mountain Road, Ravena, New York 12143 telephone (518) 756-5200 x 6019, fax (518) 767-2644, Email jboehme@rcscsd.org.

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

RAVENA-COEYMANS-SELKIRK CENTRAL SCHOOL DISTRICT

Dated: July 21, 2026

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

GENERAL FUND

Balance Sheets

Fiscal Years Ending June 30:	2021	2022	2023	2024	2025
ASSETS					
Cash and Cash Investments	$ 22,791,142	$ 24,393,160	$ 24,527,592	$ 21,275,006	$ 18,263,704
Accounts Receivable	42,091	56,107	60,337	59,113	56,257
Due from Other Funds	675,331	916,703	2,431,058	1,906,303	5,279,630
State and Federal Aid Receivable	756,301	785,390	1,082,613	812,444	976,360
Due from Other Governments	559,273	713,651	635,327	901,810	619,235
Prepaid Expenditures	-	26,250	-	-	-
TOTAL ASSETS	$ 24,824,138	$ 26,891,261	$ 28,736,927	$ 24,954,676	$ 25,195,186
LIABILITIES AND FUND EQUITY					
Accounts Payable	$ 804,946	$ 1,042,293	$ 958,036	$ 1,004,939	$ 1,011,155
Accrued Liabilities	282,757	221,672	303,758	301,900	344,919
Deferred Inflows of Resources	-	-	-	4,724	-
Due to Other Funds	-	104,993	5,161,700	4,550	-
Student Deposits	101,178	92,651	105,320	113,815	120,972
Due to Teachers' Retirement System	1,725,439	1,885,527	2,140,934	2,198,014	2,352,173
Due to Employees' Retirement System	186,668	126,461	158,628	214,604	253,623
Compensated Absences	663,161	463,903	363,530	383,026	297,177
Advances	-	-	300	-	4,724
TOTAL LIABILITIES	3,764,149	3,937,500	9,192,206	4,225,572	4,384,743
FUND EQUITY					
Nonspendable	$ -	$ 26,250	$ -	$ -	$ -
Restricted	11,225,764	13,186,881	12,557,264	14,157,199	14,488,691
Committed	-	-	-	-	-
Assigned	1,940,685	3,598,687	3,602,519	3,327,930	3,386,446
Unassigned	7,893,540	6,141,943	3,384,938	3,243,975	2,935,306
TOTAL FUND EQUITY	21,059,989	22,953,761	19,544,721	20,729,104	20,810,443
TOTAL LIABILITIES and FUND EQUITY	$ 24,824,138	$ 26,891,261	$ 28,736,927	$ 24,954,676	$ 25,195,186

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

GENERAL FUND

Revenues, Expenditures and Changes in Fund Balance

Fiscal Years Ending June 30:	2020	2021	2022	2023	2024
REVENUES					
Real Property Taxes	$ 23,725,437	$ 23,933,806	$ 24,125,506	$ 24,779,542	$ 25,289,041
Other Tax Items	4,643,348	4,437,638	4,482,052	4,487,242	4,331,343
Charges for Services	139,224	183,003	274,838	182,757	259,785
Use of Money & Property	249,587	45,745	72,495	704,597	914,903
Sale of Property and Compensation for Loss	29,224	529	3,538	90,011	50,900
Miscellaneous	243,266	188,400	345,682	384,479	292,369
Interfund Revenues	-	-	-	-	-
Revenues from State Sources	17,449,264	17,751,533	17,865,271	18,789,240	20,046,535
Revenues from Federal Sources	230,232	315,352	323,141	123,941	179,982
Total Revenues	$ 46,709,582	$ 46,856,006	$ 47,492,523	$ 49,541,809	$ 51,364,858
Other Sources:					
Interfund Transfers	-	-	86,235	-	-
Total Revenues and Other Sources	46,709,582	46,856,006	47,578,758	49,541,809	51,364,858
EXPENDITURES					
General Support	$ 4,059,126	$ 4,463,417	$ 5,088,262	$ 5,231,963	$ 5,477,227
Instruction	23,221,578	22,747,952	23,747,505	24,945,234	26,904,213
Pupil Transportation	2,686,997	2,425,228	3,142,764	3,395,069	3,338,519
Community Services	-	-	-	-	-
Employee Benefits	9,635,021	10,371,989	10,179,541	11,102,375	11,003,471
Debt Service	3,196,463	2,580,116	2,633,395	3,211,230	3,269,520
Total Expenditures	$ 42,799,185	$ 42,588,702	$ 44,791,467	$ 47,885,871	$ 49,992,950
Other Uses:					
Interfund Transfers	322,254	546,042	893,519	5,064,978	187,525
Total Expenditures and Other Uses	43,121,439	43,134,744	45,684,986	52,950,849	50,180,475
Excess (Deficit) Revenues Over Expenditures	3,588,143	3,721,262	1,893,772	(3,409,040)	1,184,383
FUND BALANCE					
Fund Balance - Beginning of Year	$ 13,750,584	$ 17,338,727	$ 21,059,989	$ 22,953,761	$ 19,544,721
Residual Equity Transfer	-	-	-	-	-
Prior Period Adjustments (net)	-	-	-	-	-
Fund Balance - End of Year	$ 17,338,727	$ 21,059,989	$ 22,953,761	$ 19,544,721	$ 20,729,104

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

GENERAL FUND

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

Fiscal Years Ending June 30:	2025 Adopted Budget	2025 Final Budget	2025 Actual	2026 Adopted Budget	2027 Adopted Budget
REVENUES					
Real Property Taxes	$ 28,161,324	$ 28,161,324	$ 26,541,679	$ 29,162,647	$ 29,494,889
Real Property Tax Items	2,632,421	2,662,421	4,282,066	2,588,000	2,749,481
Charges for Services	180,000	180,000	180,000	180,000	215,000
Use of Money & Property	508,000	508,000	508,000	508,000	658,000
Sale of Property and Compensation for Loss	-	-	22,999	-	-
Miscellaneous	310,000	280,000	280,000	236,500	245,000
Interfund Revenues	-	-	-	-	-
Revenues from State Sources	20,186,594	20,186,594	20,186,594	21,884,301	22,412,522
Revenues from Federal Sources	100,000	100,000	100,000	100,000	150,000
Total Revenues	$ 52,078,339	$ 52,078,339	$ 52,101,338	$ 54,659,448	$ 55,924,892
Other Sources:					
Appropriated Fund Balance	$ 2,500,000	$ 3,327,930	$ 3,327,930	$ 2,300,000	$ 2,300,000
Appropriated Reserves	-	-	319,923	-	-
Interfund Transfers	-	-	-	-	-
Total Revenues and Other Sources	54,578,339	55,406,269	55,749,191	56,959,448	58,224,892
EXPENDITURES					
General Support	$ 6,023,300	$ 6,502,935	$ 6,876,781	$ 6,350,450	$ 6,179,450
Instruction	29,050,874	29,383,083	29,637,283	29,841,548	29,465,997
Pupil Transportation	3,940,500	3,956,586	3,768,286	4,125,000	3,937,800
Community Services	-	-	-	-	-
Employee Benefits	12,204,265	12,204,265	12,052,741	13,136,550	14,831,100
Debt Service	3,109,400	3,109,400	3,164,100	3,280,900	3,560,545
Total Expenditures	$ 54,328,339	$ 55,156,269	$ 55,499,191	$ 56,734,448	$ 57,974,892
Other Uses:					
Interfund Transfers	250,000	250,000	250,000	225,000	250,000
Total Expenditures and Other Uses	54,578,339	55,406,269	55,749,191	56,959,448	58,224,892
Excess (Deficit) Revenues Over Expenditures	-	-	-	-	-
FUND BALANCE					
Fund Balance - Beginning of Year	$ -	$ -	$ -	$ -	$ -
Prior Period Adjustments (net)	-	-	-	-	-
Fund Balance - End of Year	$ -	$ -	$ -	$ -	$ -

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

BONDED DEBT SERVICE

Fiscal Year Ending June 30th	Principal	Interest	Total
2026	$ 1,990,000	$ 663,125.69	$ 2,653,125.69
2027	2,120,000	538,725.00	2,658,725.00
2028	2,195,000	466,187.50	2,661,187.50
2029	2,260,000	390,125.00	2,650,125.00
2030	2,340,000	310,500.00	2,650,500.00
2031	2,395,000	226,700.00	2,621,700.00
2032	1,655,000	140,500.00	1,795,500.00
2033	1,720,000	71,775.00	1,791,775.00
2034	130,000	33,500.00	163,500.00
2035	140,000	26,750.00	166,750.00
2036	150,000	19,500.00	169,500.00
2037	150,000	12,000.00	162,000.00
2038	165,000	4,125.00	169,125.00
2039	-	-	-
TOTALS	$ 17,410,000	$2,903,513.19	$20,313,513.19

Note: The table above does not include any energy performance contract, capital lease, or installment purchase indebtedness, to the extent any such indebtedness may be applicable to the District. See "Lease Liabilities" herein.

CURRENT BONDS OUTSTANDING

Fiscal Year Ending June 30th	2016 Library/Capital Project			2022 School Construction		
	Principal	Interest	Total	Principal	Interest	Total
2027	$ 755,000	$ 108,750.00	$ 863,750.00	$ 1,205,000	$ 421,900.00	$ 1,626,900.00
2028	770,000	93,650.00	863,650.00	1,255,000	372,700.00	1,627,700.00
2029	785,000	77,287.50	862,287.50	1,310,000	321,400.00	1,631,400.00
2030	800,000	59,625.00	859,625.00	1,360,000	268,000.00	1,628,000.00
2031	820,000	40,625.00	860,625.00	1,415,000	212,500.00	1,627,500.00
2032	805,000	20,125.00	825,125.00	1,475,000	154,700.00	1,629,700.00
2033	-	-	-	1,535,000	94,500.00	1,629,500.00
2034	-	-	-	1,595,000	31,900.00	1,626,900.00
TOTALS	$ 4,735,000	$ 400,062.50	$ 5,135,062.50	$ 11,150,000	$ 1,877,600.00	$13,027,600.00

Fiscal Year Ending June 30th	2025 DASNY - Capital Project		
	Principal	Interest	Total
2026	$ 30,000	$ 132,475.69	$ 162,475.69
2027	95,000	72,375.00	167,375.00
2028	100,000	67,500.00	167,500.00
2029	100,000	62,500.00	162,500.00
2030	105,000	57,375.00	162,375.00
2031	115,000	51,875.00	166,875.00
2032	120,000	46,000.00	166,000.00
2033	125,000	39,875.00	164,875.00
2034	130,000	33,500.00	163,500.00
2035	140,000	26,750.00	166,750.00
2036	150,000	19,500.00	169,500.00
2037	150,000	12,000.00	162,000.00
2038	165,000	4,125.00	169,125.00
TOTALS	$ 1,525,000	$ 625,851	$ 2,150,851

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 by 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 noteholders, if material; and

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

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

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

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

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

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

The District has agreed to provide, or cause to be provided, during the period in which the Notes are outstanding in a timely manner, to EMMA or any other entity designated or authorized by the SEC to receive reports pursuant to the Rule, notice of its failure to provide the aforedescribed material event notices, if any, on or before the date specified.

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 Notes within the meaning of the Rule. The District acknowledges that its undertaking pursuant to the Rule described under this heading is intended to be for the benefit of the holders of the Notes (including holders of beneficial interests in the Notes). The right of holders of the Notes to enforce the provisions of the undertaking will be limited to a right to obtain specific enforcement of the District’s obligations under its material event notices undertaking and any failure by the District to comply with the provisions of the undertaking will neither be a default with respect to the Notes nor entitle any holder of the Notes to recover monetary damages.

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

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

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

FINANCIAL STATEMENTS
AND OTHER FINANCIAL INFORMATION

JUNE 30, 2025

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

Ravena-Coeymans-Selkirk
Central School District
Ravena, New York

Financial Statements
Year Ended June 30, 2025

BRYANS & GRAMUGLIA
CPAs, LLC

RAVENA-COEYMANS-SELKIRK CENTRAL SCHOOL DISTRICT

TABLE OF CONTENTS

TABLE OF CONTENTS - (CONTINUED)

Independent Auditors' Report

To the Board of Education of
Ravena-Coeymans-Selkirk Central School District
Ravena, New York

Opinions

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Ravena-Coeymans-Selkirk Central School District, as of June 30, 2025, and the respective changes in financial position 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 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 Ravena-Coeymans-Selkirk Central School District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

1 Pine West Plaza, Suite 107 • Albany, New York 12205
518-452-8055 • Fax 518-452-9055

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Ravena-Coeymans-Selkirk Central School District's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Ravena-Coeymans-Selkirk Central School District's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages A1 through A8, the budgetary comparison information on page C1, the schedule of changes in total OPEB liability on page C2, schedules of proportionate share of net pension liability (asset) on page C3 and schedules of district contributions on page C4 be presented to supplement the basic financial statements.

Required Supplementary Information (Continued)

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 Ravena-Coeymans-Selkirk Central School District's basic financial statements. The supplementary information on pages D1 through D9, required by the New York State Education Department, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information required by the New York State Education Department is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 15, 2025, on our consideration of Ravena-Coeymans-Selkirk Central School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Ravena-Coeymans-Selkirk Central School District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Ravena-Coeymans-Selkirk Central School District's internal control over financial reporting and compliance.

Bryans & Gramuglia CPAs, LLC

Albany, New York
October 15, 2025

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

FOR THE FISCAL YEAR ENDED JUNE 30, 2025

The following is a discussion and analysis of the Ravena-Coeymans-Selkirk Central School District's financial performance for the fiscal year ended June 30, 2025. This section is a summary of the District's financial activities based on currently known facts, decisions, or conditions. It is based on both the government-wide and fund-based financial statements. The results of the current year are discussed in comparison with the prior year, with an emphasis placed on the current year. This section is only an introduction and should be read in conjunction with the District's financial statements, which immediately follow this section.

Financial and District Highlights

- The Board of Education continually considers future financial challenges facing the district, and to the extent possible funds appropriate reserves for these future liabilities. During 2024/25, the District added to the Reserve for Teacher's Retirement System Contributions.
- The District was awarded a total of $5,024,984 in CRRSA and ARP funding, which was authorized under Federal legislation. This funding was used towards sustaining safe operations of our schools while addressing academic, social, emotional and mental health needs of students resulting from the COVID-19 pandemic. These grants ended September 30, 2024. Expenditures in 2024/25 totaled $394,319.
- In January 2023, the voters approved a District-Wide Capital Improvement Project not to exceed $15,026,250. Funding for the project will take place in two phases: $5,100,000 to be utilized from the District's Capital Reserve and the remainder $9,926,250 will be issued in debt. Expenditures through June 30, 2025 totaled $6,462,981.
- The District implemented GASB Statement No. 101, *Compensated Absences*, effective for the year ended June 30, 2025. This statement requires that liabilities for compensated absences be recognized for leave that has not been used and leave that has been used, but not yet paid in cash or settled through noncash means. This liability would include leave that has not been used if the leave is attributable to services already rendered, the leave accumulates, and the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means.

Overview of the Financial Statements

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

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

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

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

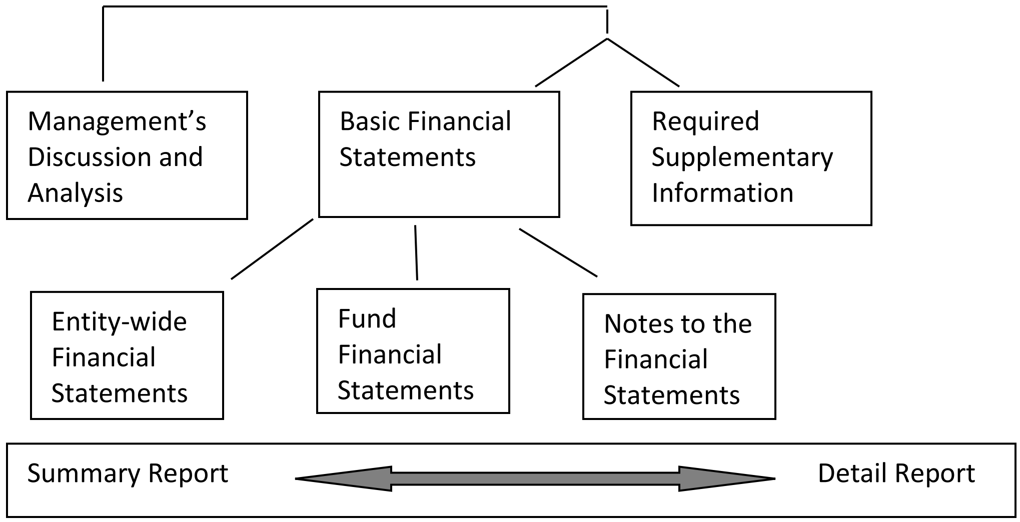

Figure A-2 summarizes the major features of the district's financial statements, including the portion of the district's activities they cover and the types of information they contain. The remainder of this overview section of management's discussion and analysis highlights the structure and contents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

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

		Fund Financial Statements	
	District-wide Statements	Governmental Funds	Fiduciary Funds
Scope	Entire district (except fiduciary funds)	The activities of the district that are not proprietary or fiduciary, such as special education and building maintenance	Instances in which the district administers resources on behalf of someone else, such as scholarship programs
Required Financial Statements	• Statement of net position • Statement of activities	• Balance Sheet • Statement of revenues, expenditures, and changes in fund equity	• 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 the year, regardless of when cash is received or paid	Revenues for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and the related liability is due and payable	All additions and deductions during the year, regardless of when cash is received or paid.

District-wide Statements

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

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

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

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

District-wide Financial Analysis
Figure A-3: Condensed Statement of Net Position

	Fiscal Year	Fiscal Year	Increase/
	2024	**2025**	**(Decrease)**
Assets			
Current and other assets	30,836,183	25,827,161	-5,009,022
Capital Assets	42,617,647	46,331,424	3,713,777
Net pension asset	-	3,138,334	3,138,334
Total Assets	73,453,830	75,296,919	1,843,089
Deferred Outflow of Resources	16,466,630	13,790,146	-2,676,484
Total Assets & Deferred Outflows	89,920,460	89,087,065	-833,395
LIABILITIES			
Current Liabilities	8,042,848	8,183,381	140,533
Long-Term Liabilities	68,020,655	58,918,814	-9,101,841
Total Liabilities	76,063,503	67,102,195	-8,961,308
Deferred Inflow of Resources	16,502,353	23,430,974	6,928,621
NET POSITION			
Net Investment in capital assets	19,914,834	25,148,789	5,233,955
Restricted (a)	18,697,300	14,979,863	-3,717,437
Unrestricted (b)	(41,257,530)	(41,574,756)	(317,226)
Total Net Position	(2,645,396)	(1,446,104)	1,199,292

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

(a) Restricted net positions are those with constraints on their use by external sources (creditor, grantors, contributors, or laws or regulations of governments) or imposed by law through constitutional provisions or enabling legislation.

(b) Unrestricted net positions are net positions that do not meet any of the restrictions contained in footnote (a).

Figure A-4: Changes in Net Position from Operating Results

Fiscal Year 2024 as Compared to Fiscal Year 2025

	Fiscal Yr. 2024	**Fiscal Yr. 2025**	**Increase/ (Decrease)**
REVENUES			
Program Revenues			
Charges for Services & Operating Grants	5,151,440	4,968,518	-182,922
General Revenues			
Property Taxes & Other Tax Items	29,620,384	30,857,490	1,237,106
State Aid	20,046,535	20,314,309	267,774
Other Revenues	1,693,465	1,861,541	168,076
TOTAL REVENUES	56,511,824	58,001,858	1,490,034
EXPENSES			
General Support	6,936,340	6,509,582	-426,758
Instruction	41,078,503	39,465,417	-1,613,086
Pupil Transportation	4,566,008	4,507,184	-58,824
Interest Expense	605,261	556,117	-49,144
Depreciation - Unallocated	4,072,414	4,203,825	131,411
School Lunch Program	1,204,116	1,251,131	47,015
TOTAL EXPENSES	58,462,642	56,493,256	-1,969,386
Change in Net Position	(1,950,818)	1,508,602	3,459,420
Net Position – Beginning	(694,578)	(2,645,396)	(1,950,818)
Cumulative Effect of Change in Accounting Principle	0	(309,310)	(309,310)
Net Position – Ending	(2,645,396)	(1,446,104)	1,199,292

Changes in Net Position

The District's total fiscal year 2025 revenues totaled $58,001,858 (See Figure A-4). State aid, property taxes and other tax items accounted for most of the District revenue by contributing approximately 88%.

The cost of all programs and services totaled $56,493,256 for the fiscal year 2025. These expenses are predominantly related to general support, instruction and pupil transportation (See Figure A-4). The District's general support accounted for $6,509,582 or approximately 12% of the total costs. Overall, revenues exceeded expenses by $1,508,602.

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

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

Fund Financial Statements

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

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

The district has two kinds of funds:

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

Fund Financial Analysis (District's Funds)

Fund	Fund Balance 2024	Fund Balance 2025	Increase/ (Decrease)
General	20,729,104	20,810,443	81,339
Special Aid (combined)	299	(11,051)	(11,350)
Miscellaneous Special Revenue	130,132	180,597	50,465
School Lunch	421,796	501,547	79,751
Capital (combined)	1,566,949	(4,923,497)	(6,490,446)
Permanent	6,176	6,461	285
Total	22,854,456	16,564,500	-6,289,956

The Capital Fund has a deficit fund balance which is caused by financing the project with bond anticipation notes. When the bond anticipation notes are refinanced with bonds, the deficit will be removed. Additionally, a portion of it is also caused by recognizing expenditures in advance of the related revenue.

General Fund

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

Revenues	Fiscal Year 2024	Fiscal Year 2025	Increase/ (Decrease)
Taxes	29,620,384	30,857,490	1,237,106
Charges for Services	259,785	154,612	-105,173
Use of Money and Property	914,903	914,904	1
Sale of Property and Compensation for Loss	50,900	52,420	1,520
State and Federal Sources	20,226,517	20,558,349	331,832
Other	292,369	345,733	53,364
Total	51,364,858	52,883,508	1,518,650

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

Expenses	Fiscal Year 2024	Fiscal Year 2025	Increase/ (Decrease)
General Support	5,477,227	5,905,155	427,928
Instruction	26,904,213	27,952,158	1,047,945
Pupil Transportation	3,338,519	3,564,658	226,139
Employee Benefits	11,003,471	12,026,099	1,022,628
Debt Service	3,269,520	3,147,897	-121,623
Total	49,992,950	52,595,967	2,603,017

The expenses for 2025 increased $2,603,017 or 5.2%.

Financial Analysis of the District Funds

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

General Fund Budgetary Highlights

The District's budget is prepared in accordance with New York State law and is based on the modified accrual basis of accounting, utilizing cash receipts, disbursements, and encumbrances. The difference between the General Fund's adopted budget and original budget was $827,930. This amount represents the carryover of outstanding purchase orders (encumbrances) from 2023/24. In addition, the Board approved $342,922 of supplemental appropriations. These were funded by insurance recoveries and appropriating the Tax Certiorari and Employee Benefit Accrued Liability Reserves.

Capital Assets and Debt Administration

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

	Fiscal Year 2024	Fiscal Year 2025
Land	289,636	289,636
Construction in Progress	1,097,207	6,640,243
Buildings and improvements	37,091,470	33,913,938
Land Improvements	825,142	983,699
Machinery, vehicles & equipment	3,314,192	4,503,908
Total Capital Assets – Net	42,617,647	46,331,424

Current Year Depreciation amounted to $4,158,539.

Figure A-6: Outstanding Long-Term Debt

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

	Fiscal Year 2024	Fiscal Year 2025
Outstanding Long Term Debt (serial bonds)	$ 19,370,000	$ 17,565,000

Factors Bearing on the District's Future

- One challenge facing the District is the ongoing dependence on state funding, coupled with the limitations on growth in the tax levy. Legislation enacted in 2011 creates a property tax cap for school districts starting in 2012-13 and continuing into the future. For districts other than the Big Five, tax levy growth, with certain exemptions, is limited to the lesser of two percent or the annual increase in the consumer price index (CPI). A district may exceed the cap, with the approval of 60 percent of the voters.
- The Board of Education continually considers future financial challenges facing the district, and to the extent possible, establishes appropriate reserve funds for these future liabilities. Examples of such reserve funds include the Capital Reserves, Repair Reserve Funds, Retirement Contribution Reserves and the Employee Benefit Accrued Liability Reserve.
- The State Budget included a mandate that all school district purchases or leases of new vehicles for purposes of pupil transportation must be zero-emission by July 1, 2027, and by 2035, all vehicles must be zero-emission vehicles. There is still much to learn about the roll-out of the zero emission mandate, however, one thing is certain, the costs associated with this mandate are significant. As of this writing, zero-emission vehicles are more than double the price of traditional diesel and gasoline vehicles. There are also significant capital improvements that must be made to District facilities to create an environment that will allow for the operation of a fully zero-emission school bus fleet. Should the New York State government continue to move forward with this mandate, the District will have to integrate significant unplanned capital improvement and transportation investments that have not been previously considered in its ongoing capital planning. The District will work to minimize, manage, and keep stable any potential impact on the local tax base.

- At the time these financial statements were prepared and audited, the district was unaware of any existing circumstances that could significantly affect its financial health in the future.

Contacting the District's Financial Management

This financial report is designed to provide citizens, taxpayers, customers, and investors and creditors with a general overview of the finances of District and to demonstrate our accountability with the funds we receive.

Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the following:

Mr. Jesse Boehme, School Business Administrator
District Office
Ravena-Coeymans-Selkirk Central School District
15 Mountain Road
Ravena, New York 12143

RAVENA-COEYMANS-SELKIRK CENTRAL SCHOOL DISTRICT
STATEMENT OF NET POSITION
JUNE 30, 2025

ASSETS		
Current Assets:		
Cash - Unrestricted	$	1,317,561
Cash -Restricted		2,709,758
Investments - Unrestricted		2,599,354
Investments - Restricted		14,675,749
Accounts Receivable		56,425
State and Federal Aid Receivable		3,531,326
Due From Other Governments		624,451
Inventories		33,488
Leased equipment, net		225,124
Capital Assets, net		46,331,424
Net pension asset - proportionate share		3,138,334
Total Assets		75,296,919
DEFERRED OUTFLOWS OF RESOURCES		
Other Post Employment Benefits		4,842,678
Pensions		8,947,468
Total Deferred Outflows of Resources		13,790,146
Total Assets and Deferred Outflows of Resources	$	89,087,065
LIABILITIES		
Current Liabilities:		
Accounts Payable	$	1,394,040
Accrued Liabilities		352,444
Accrued Interest		316,771
Due to Fiduciary Funds		-
Due to Teachers' Retirement System		2,352,173
Due to Employees' Retirement System		253,623
Bond Anticipation Note		3,066,988
Compensated Absences		297,177
Student Deposits		120,972
Advances		29,193
Long-Term Liabilities - Due and Payable Within One Year		
Bonds		1,865,000
Lease liabilities		48,874
Long-Term Liabilities - Due and Payable After One Year		
Bonds		15,700,000
Unamortized Premium		927,265
Lease liabilities		176,250
Compensated Absences		4,935,716
Other Post Employment Benefits		31,991,277
Judgments and Claims		233,533
Net pension liability - proportionate share		3,040,899
Total Liabilities		67,102,195
DEFERRED INFLOWS OF RESOURCES		
Other Post Employment Benefits		19,378,497
Pensions		4,052,477
Total Deferred Inflows of Resources		23,430,974
NET POSITION		
Net Investment in Capital Assets		25,148,789
Restricted		14,979,863
Unrestricted		(41,574,756)
Total Net Position		(1,446,104)
Total Liabilities, Deferred Inflows of Resources, and Net Position	$	89,087,065

See accompanying notes to financial statements.

RAVENA-COEYMANS-SELKIRK CENTRAL SCHOOL DISTRICT
STATEMENT OF ACTIVITIES AND CHANGES IN NET POSITION
FOR THE YEAR ENDED JUNE 30, 2025

	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants	Net (Expense) Revenue and Changes in Net Position
FUNCTIONS/PROGRAMS				
General Support	$ 6,509,582	$ 18,305	$ -	$ (6,491,277)
Instruction	39,465,417	134,721	3,495,842	(35,834,854)
Pupil transportation	4,507,184	1,586	-	(4,505,598)
Employee benefits	-	-	-	-
Debt service - interest	556,117	-	-	(556,117)
Depreciation/Amortization - unallocated	4,203,825	-	-	(4,203,825)
Capital outlay	-	-	-	-
School lunch program	1,251,131	78,988	1,239,076	66,933
Total Functions and Programs	$ 56,493,256	$ 233,600	$ 4,734,918	(51,524,738)
GENERAL REVENUES				
Real property taxes				26,530,096
Other tax items				4,327,394
Use of money and property				926,060
Sale of property and compensation for loss				52,420
State sources				20,314,309
Federal sources				244,040
Miscellaneous				639,021
Total General Revenues				53,033,340
Change in Net Position				1,508,602
Total Net Position - Beginning of Year				(2,645,396)
Cumulative Effect of Change in Accounting Principles				(309,310)
Total Net Position - Beginning of Year, As Restated				(2,954,706)
Total Net Position - End of Year				$ (1,446,104)

See accompanying notes to financial statements.

RAVENA-COEYMANS-SELKIRK CENTRAL SCHOOL DISTRICT
BALANCE SHEET - GOVERNMENTAL FUNDS
JUNE 30, 2025

	General	Smart Schools Bond Act Project	2023 Facility Wide Project	2.3 Million Capital Project	Non-Major	Total Governmental Funds
ASSETS						
Cash - Unrestricted	$ 1,054,687	$ -	$ -	$ -	$ 262,874	$ 1,317,561
Cash - Restricted	120,972	-	1,736,752	25,781	826,253	2,709,758
Investments - Unrestricted	2,599,354	-	-	-	-	2,599,354
Investments - Restricted	14,488,691	-	-	-	187,058	14,675,749
Accounts Receivable	56,257	-	-	-	168	56,425
Due from other funds	5,279,630	-	-	-	174,547	5,454,177
Due from State and Federal	976,360	1,154,853	-	-	1,400,113	3,531,326
Due from other governments	619,235	-	-	-	5,216	624,451
Prepaid expenditures	-	-	-	-	-	-
Inventories	-	-	-	-	33,488	33,488
Total Assets	$ 25,195,186	$ 1,154,853	$ 1,736,752	$ 25,781	$ 2,889,717	$ 31,002,289
LIABILITIES						
Accounts payable	$ 1,011,155	$ 53,449	$ 92,379	$ -	$ 237,057	$ 1,394,040
Accrued liabilities	344,919	-	-	-	7,525	352,444
Due to other funds	-	1,101,404	3,000,000	5,641	1,293,207	5,400,252
Bond anticipation note	-	-	-	1,573,000	1,493,988	3,066,988
Due to Teachers' Retirement System	2,352,173	-	-	-	-	2,352,173
Due to Employees' Retirement System	253,623	-	-	-	-	253,623
Student Deposits	120,972	-	-	-	-	120,972
Compensated absences	297,177	-	-	-	-	297,177
Advances	-	-	-	-	29,193	29,193
Total Liabilities	4,380,019	1,154,853	3,092,379	1,578,641	3,060,970	13,266,862
DEFERRED INFLOWS OF RESOURCES	4,724	1,154,853	-	-	11,350	1,170,927
FUND EQUITY						
Non-spendable	-	-	-	-	38,663	38,663
Restricted	14,488,691	-	-	-	491,172	14,979,863
Assigned	3,386,446	-	-	-	468,358	3,854,804
Unassigned	2,935,306	(1,154,853)	(1,355,627)	(1,552,860)	(1,180,796)	(2,308,830)
Total Fund Equity	20,810,443	(1,154,853)	(1,355,627)	(1,552,860)	(182,603)	16,564,500
Total Liabilities, Deferred Inflows of Resources and Fund Equity	$ 25,195,186	$ 1,154,853	$ 1,736,752	$ 25,781	$ 2,889,717	$ 31,002,289

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

Total governmental fund equity per above	$ 16,564,500
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds	46,331,424
Leased assets used in governmental activities are not financial resources and, therefore, are not reported in the funds	225,124
Proportionate share of net pension asset/liability and deferred outflows/inflows reported in the Statement of Activities do not provide for or require the use of current financial resources and therefore are not reported as revenues or expenditures in the governmental funds	4,992,426
Government funds report the effect of premiums, discounts and similar items when the debt is first issued, whereas these amounts are deferred and amortized in the statement of activities	(927,265)
Long-term liabilities, including bonds payable, lease liabilities, judgments and claims and post employment benefits (including deferred outflows/inflows) are not due and payable in the current period and, therefore, are not reported in the funds	(69,486,469)
Deferral of charges for services earned in the current year are recognized as revenue under full accrual accounting	1,170,927
Interest payable at June 30, 2025 in the government-wide statements under full accrual accounting	(316,771)
NET POSITION OF GOVERNMENTAL ACTIVITIES	$ (1,446,104)

RAVENA-COEYMANS-SELKIRK CENTRAL SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND EQUITY
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2025

	General	Smart Schools Bond Act Project	2023 Facility Wide Project	2.3 Million Capital Project	Non-Major	Total Governmental Funds
Revenues						
Real property taxes	$ 26,530,096	$ -	$ -	$ -	$ -	$ 26,530,096
Other tax items	4,327,394	-	-	-	-	4,327,394
Charges for services	154,612	-	-	-	-	154,612
Use of money and property	914,904	-	2,984	57	8,115	926,060
Sale of property and compensation for loss	52,420	-	-	-	-	52,420
State sources	20,314,309	-	-	-	1,516,644	21,830,953
Federal sources	244,040	-	-	-	2,320,406	2,564,446
Sales - school lunch	-	-	-	-	78,988	78,988
Miscellaneous	345,733	-	-	3,665	284,899	634,297
Total Revenues	52,883,508	-	2,984	3,722	4,209,052	57,099,266
Expenditures						
General support	5,905,155	-	-	-	667,656	6,572,811
Instruction	27,952,158	-	-	-	2,154,724	30,106,882
Pupil transportation	3,564,658	-	-	-	82,845	3,647,503
Employee benefits	12,026,099	-	-	-	554,086	12,580,185
Debt service						
Principal	2,376,907	-	-	-	-	2,376,907
Interest	770,990	-	-	-	-	770,990
Cost of sales	-	-	-	-	564,818	564,818
Capital outlay	-	891,242	5,613,063	2,160	1,049,537	7,556,002
Total Expenditures	52,595,967	891,242	5,613,063	2,160	5,073,666	64,176,098
Excess (Deficiency) of Revenues Over Expenditures	287,541	(891,242)	(5,610,079)	1,562	(864,614)	(7,076,832)
Other Financing Sources And (Uses)						
Proceeds from Serial Bonds	-	-	-	-	-	-
Proceeds from Leases	-	-	-	-	260,255	260,255
Payment to Escrow Agent	-	-	-	-	-	-
Preimums on issuance of debt	-		-	-	-	-
BANs redeemed from appropriations	-	-	-	-	526,621	526,621
Operating Transfers In (Out)	(206,202)	-	-	-	206,202	-
Total Other Sources (Uses)	(206,202)	-	-	-	993,078	786,876
Excess (Deficiency) of Revenues and Other Financing Sources and (Uses) Over Expenditures	81,339	(891,242)	(5,610,079)	1,562	128,464	(6,289,956)
Fund Equity - Beginning of Year	20,729,104	(263,611)	4,254,452	(1,554,422)	(311,067)	22,854,456
Fund Equity - End of Year	$ 20,810,443	$ (1,154,853)	$ (1,355,627)	$ (1,552,860)	$ (182,603)	$ 16,564,500

See accompanying notes to financial statements.

RAVENA-COEYMANS-SELKIRK CENTRAL SCHOOL DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND EQUITY - GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2025

Net changes in fund equity - total governmental funds	$	(6,289,956)
Capital outlays are expenditures in governmental funds, but are capitalized in the statement of net position.		8,132,571
The net book value, cost less accumulated depreciation, of capital assets disposed of are removed from the statement of net position. Any gain or loss resulting is recorded in the statement of activities.		-
Depreciation/amortization is not recorded as an expenditure in the governmental funds, but is recorded in the statement of activities.		(4,203,825)
Current year bond proceeds are other financing sources in the fund financial statements, but are shown as an increase in the liabilities section of the government-wide financial statements.		(260,255)
Repayments of long-term debt are recorded as expenditures in the governmental funds, but are recorded as payments of liabilities in the statement of net position.		1,805,000
Repayments of lease liabilities are recorded as expenditures in the governmental funds, but are recorded as payments of liabilities in the statement of net position.		45,286
Certain revenue recognized in the statement of activites does not meet the revenue recognition criteria under the modified accrual basis of accounting and is not recognized in the governmental funds.		902,592
Interest is recognized as an expense in governmental funds when paid. For governmental activities interest expense is recognized as it accrues.		22,840
Amortization of bond premium is an adjustment to interest expense in the statement of activities.		192,033
Decreases in proportionate share of net pension asset/liability reported in the statement of activities do not provide for or require the use of current financial resources and therefore are not reported as revenues or expenditures in the governmental funds.		564,937
Current year other post employment benefits are recognized as an expense and a liability when the expense is incurred under full accrual accounting.		1,033,315
Certain expenses in the statement of activities do not require the expenditure of current resources and are, therefore, not reported as expenditures in the governmental funds.		(435,936)
Change in net position - Governmental activities	$	1,508,602

RAVENA-COEYMANS-SELKIRK CENTRAL SCHOOL DISTRICT
STATEMENT OF NET POSITION - FIDUCIARY FUNDS
JUNE 30, 2025

	Custodial	Private Purpose Trusts
ASSETS		
Cash - unrestricted	$ 111,545	$ -
Investments - Restricted	-	-
Due from other funds	-	-
Total Assets	$ 111,545	$ -
LIABILITIES		
Due to other funds	$ 53,925	$ -
Other liabilities	57,620	-
Total Liabilities	$ 111,545	$ -
NET POSITION		
Reserved for scholarships		$ -

STATEMENT OF CHANGES IN NET POSITION - FIDUCUARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2025

	Custodial	Private Purpose Trusts
ADDITIONS		
Gifts and contributions	$ -	$ -
Investment earnings	-	-
Total Additions	-	-
DEDUCTIONS		
Scholarships and awards	-	-
Change in Net Position	-	-
Net Position - Beginning of Year	-	-
Net Position - End of Year	$ -	$ -

See accompanying notes to financial statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. Reporting Entity

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

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

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

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

<u>The Extraclassroom Activity Fund</u>

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

B. Joint Venture

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

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

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

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

C. Basis of Presentation

District-wide statements

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

The statement of activities presents a comparison between program expenses and revenues for each function of the District's governmental activities. Direct expenses are those that are specifically associated with and are clearly identifiable to the particular function. Indirect expenses, principally employee benefits, are allocated to functional areas in proportion to the payroll expended for those areas. For the year ended June 30, 2025, employee benefits were allocated $1,113,420 to General Support, $9,411,161 to Instruction, and $956,866 to Pupil Transportation. Program revenues include charges paid by the recipients of goods or services offered by the programs, and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

C. Basis of Presentation

Fund financial statements

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

The District reports the following major governmental funds:

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

Smart Schools Bond Act Project, 2023 Facility Wide Project & 2.3 Million Capital Project

These funds are used to account for all financial transactions of the Smart Schools Bond Act Project, 2023 district facility-wide project and the 2.3 Million Capital Project.

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

1. Special Revenue Funds

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

   a. Special Aid Funds

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

   b. School Lunch Fund

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

   c. Miscellaneous Special Revenue Fund

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

2. Capital Projects Funds

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

C. Basis of Presentation

Fund financial statements

3. Permanent Fund

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

The District reports the following fiduciary funds:

Fiduciary Funds

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

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

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

D. Basis of Accounting/Measurement Focus

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

D. Basis of Accounting/Measurement Focus

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

The fund statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. The District considers all revenues reported in the governmental funds to be available if the revenues are collected within 90 days after the end of the fiscal year, except for real property taxes, which are considered to be available when levied.

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

E. Advances

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

F. Property Taxes

I. Calendar

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

II. Enforcement

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

G. Budgetary Procedures and Budgetary Accounting

I. Budget Policies

1. The budget policies are as follows:

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

   b. The voters within the District approve the proposed appropriation budget for the General Fund.

   c. Appropriations are adopted at the program level.

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

Funded by:

		Function
Insurance Recoveries	$ 22,999	General Support
Appropriating Tax Certiorari Reserve	22,747	General Support
Appropriating EBALR	297,176	Employee Benefits
	$ 342,922	Total

II. Encumbrances

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

G. Budgetary Procedures and Budgetary Accounting

III. Budget Basis of Accounting

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

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

H. Cash and Investments

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

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

I. Accounts Receivable

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

J. Inventories and Prepaid Items

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

K. Interfund Transactions

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

L. Equity Classifications

District-wide statements

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

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

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

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

Fund statements:

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

Non-spendable - includes amounts that cannot be spent because they are either not in spendable form or legally or contractually required to be maintained intact. Non-spendable fund balance includes: Inventory recorded in the School Lunch Fund of $33,488; and principal of an endowment within the Permanent Fund of $5,175.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

L. Equity Classifications

Debt Service

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

Employee Benefit Accrued Liability

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

Tax Certiorari

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

L. Equity Classifications

Repair Reserve Funds

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

Retirement Contributions

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

Capital Reserve

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

L. Equity Classifications

Restricted fund balance includes the following:

General Fund	
Debt Service	$ 1,218,254
Employee Benefit Accrued Liability	3,677,788
Tax Certiorari	518,899
Repair Reserve	685,197
Retirement Contribution – NYSERS	1,958,641
Retirement Contribution – NYSTRS	2,008,370
Capital Reserve	4,421,542
Miscellaneous Special Revenue	180,597
Capital Fund – restricted for capital projects	309,289
Permanent Fund	1,286
Total Restricted Funds	$ 14,979,863

Committed - includes amounts that can only be used for the specific purposes pursuant to constraints imposed by formal action of the school districts highest level of decision making authority, i.e., the Board of Education. The District has no committed fund balances as of June 30, 2025.

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

Assigned fund balance is comprised of:

General Fund	
Encumbrances	$ 1,086,446
Appropriated for ensuing year's budget	2,300,000
Special Aid Fund	299
School Lunch Fund	468,059
Total Assigned Fund Balance	$ 3,854,804

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

L. Equity Classifications

Encumbrances

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

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

NYS Real Property Tax Law 1318 limits the amount of unexpended surplus funds a school district can retain to no more than 4% of the district's budget for the general fund for the ensuing fiscal year. Nonspendable and restricted fund balance of the general fund are excluded from the 4% limitation. Amounts appropriated for the subsequent year and encumbrances are also excluded from the 4% limitation. The District did exceed the 4% limit at June 30, 2025 by $656,928.

Order of Use of Fund Balance:

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

M. Post Employment Benefits

In addition to providing the retirement benefits described in Note 4, the District provides post employment health insurance coverage to its retired employees and their survivors in accordance with the provisions of the employment contract negotiated between the District and its employee groups. Substantially all of these employees may become eligible for these benefits if they reach normal retirement age while working for the District. Health care benefits are provided through plans whose premiums are based on the benefits paid during the year. The District recognized the cost of providing benefits for fiscal year 2025 by recording approximately $7,100,000 in expenditures, its share of insurance premiums. The cost of providing this benefit for 195 retirees was approximately $1,800,000.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

N. Capital Assets

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

Capitalization thresholds (the dollar amount above which asset acquisitions are added to the capital asset accounts), depreciation methods, and estimated useful lives of capital assets reported in the District-wide statements are as follows:

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

O. Accrued Liabilities and Long-Term Obligations

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

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

P. Deferred Outflows and Inflows of Resources

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

P. Deferred Outflows and Inflows of Resources

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

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

Q. Use of Estimates

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

R. Vested Employee Benefits

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

R. Vested Employee Benefits

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

In the fund level statements, only the amount of matured liabilities is accrued within the General Fund based upon expendable and available financial resources.

S. Workers' Compensation Plan

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

T. New Accounting Standards

The District has adopted and implemented all the following current Statements of the Governmental Accounting Standards Board (GASB) that are applicable as of June 30, 2025:

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

U. Future Changes in Accounting Standards

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

GASB has issued Statement No. 104, *Disclosure of Certain Capital Assets,* effective for the year ending June 20, 2026. This statement requires certain types of capital assets to be disclosed separately in the capital assets note disclosure such as leased assets, intangible right-to-use assets, and assets held for sale.

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

V. Leased Equipment

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

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

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

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

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

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

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

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

Long-Term Revenue and Expense Differences

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

Capital Related Differences

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

Long-Term Debt Transaction Differences

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

Pension Differences

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

OPEB Differences

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

3. STEWARDSHIP, COMPLIANCE, ACCOUNTABILITY

Deficit Fund Balances

a. The 2.3 Million Capital Project has a deficit of $1,552,860. The deficit is caused by financing the project with bond anticipation notes. When the bond anticipation notes are refinanced with bonds, this deficit will be removed.

b. The Capital Project 20/21 Buses has a deficit of $101,963. This deficit is caused by financing the project with bond anticipation notes. When the bond anticipation notes are refinanced with bonds, this deficit will be removed.

c. The Capital Project 21/22 Buses has a deficit of $183,356. This deficit is caused by financing the project with bond anticipation notes. When the bond anticipation notes are refinanced with bonds, this deficit will be removed.

d. The Capital Project 22/23 Buses has a deficit of $311,063. This deficit is caused by financing the project with bond anticipation notes. When the bond anticipation notes are refinanced with bonds, this deficit will be removed.

e. The Capital Project 23/24 Buses has a deficit of $396,067. This deficit is caused by financing the project with bond anticipation notes. When the bond anticipation notes are refinanced with bonds, this deficit will be removed.

f. The Transportation Facility Capital Project has a deficit of $176,997. This deficit is caused by financing the project with bond anticipation notes. When the bond anticipation notes are refinanced with bonds, this deficit will be removed.

g. The Capital Project Smart Schools Bond Act has a deficit of $1,154,853 due to recognizing expenditures in advance of the related revenue.

h. The 2023 Facility Wide Capital Project has a deficit of $1,355,627 due to recognizing expenditures in advance of the related revenue.

i. The 2024/25 Section 4408 Summer Handicapped Program has a deficit of $11,350 due to recognizing expenditures in advance of the related revenue.

4. DETAIL NOTES ON ALL FUNDS

A. Assets

I. Cash and Cash Equivalents

1. Deposits

Deposits are valued at cost or cost plus interest and are categorized as either (1) insured, or for which the securities are held by the District's agent in the District's name, (2) collateralized, and for which the securities are held by the pledging financial institution's trust department or agent in the District's name, or (3) uncollateralized. At June 30, 2025, all deposits were fully insured and collateralized.

Investment and Deposit Policy

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

Interest Rate Risk

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

Credit Risk

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

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

4. DETAIL NOTES ON ALL FUNDS

A. Assets

I. Cash and Cash Equivalents

Custodial Credit Risk

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

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

Investments

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

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

Level 2: Inputs to the valuation methodology include:

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

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

4. DETAIL NOTES ON ALL FUNDS

A. Assets

I. Cash and Cash Equivalents

Investments

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

The District participates in CLASS, a multi-municipal cooperative investment pool agreement pursuant to New York State General Municipal Law Article 5-G, Section 119-0, whereby it holds a portion of the investments in cooperation with other participants. At June 30, 2025, the District held $17,275,103 in investments consisting of various investments in securities issued by the United States and its agencies. Total investments of the cooperative as of the year-end are $14,108,395,161 which consisted of $578,204,196 in collateralized bank deposits, $3,819,691,491 in repurchase agreements and $9,710,499,474 in U.S. Government Treasury Bills and Notes.

	Valuation Inputs			
Investment in Securities at Value	**Level 1**	**Level 2**	**Level 3**	**Total**
General Fund	$ -	$ 17,088,045	$ -	$17,088,045
Miscellaneous Special Revenue	-	180,597	-	180,597
Permanent Fund	-	6,461	-	6,461
Total	$ -	$ 17,275,103	$ -	$17,275,103

The above amount represents the fair value of the investment pool shares. For the year ended June 30, 2025, the portfolio did not have significant unobservable inputs (Level 3) used in determining fair value. Thus, a reconciliation of assets in which significant unobservable inputs (Level 3) which were used in determining fair value is not applicable.

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

4. DETAIL NOTES ON ALL FUNDS

A. Assets

I. Cash and Cash Equivalents

Restricted Cash and Investments

General Fund	$ 1,218,254	Restricted for Debt Service
General Fund	518,899	Restricted for Tax Certiorari
General Fund	3,677,788	Restricted for Employee Benefits
General Fund	4,421,542	Restricted for Capital Reserve
General Fund	1,958,641	Restricted for Retirement Contributions ERS
General Fund	2,008,370	Restricted for Retirement Contributions TRS
General Fund	685,197	Restricted for Repair Reserve
General Fund	120,972	Restricted Student Deposits
Total General Fund	$14,609,663	
Miscellaneous Special Revenue	$ 195,922	Restricted for Scholarships
Capital Projects	2,573,461	Restricted for Capital Projects
Permanent Fund	6,461	Restricted for High School Library

II. Interfund Transactions

Interfund transactions and balances are as follows:

	Interfund Receivable	Interfund Payable	Interfund Revenues	Interfund Expenditures
General Fund	5,279,630	0	0	206,202
Miscellaneous Special Revenue	0	0	0	0
Special Aid Funds	6,141	1,284,197	106,202	0
School Lunch Fund	167,241	0	0	0
Capital Projects Funds	1,165	4,116,055	100,000	0
Total Government Activities	5,454,177	5,400,252	206,202	206,202
Custodial Funds	-	53,925	0	0
Totals	5,454,177	5,454,177	206,202	206,202

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

The General Fund transferred $106,202 to the Special Aid Fund. $105,202 was to finance the District's local share of expenditures related to the Section 4408 Summer Handicapped program and remaining $1,000 was to cover disallowed costs for ARP SLP Comprehensive Grant. The General Fund transferred $100,000 to the Capital Projects Fund to fund the current capital outlay project.

4. DETAIL NOTES ON ALL FUNDS

A. Assets

III. Capital Assets

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

	Balance, July 1	Additions	Retirements/ Reclassifications	Balance, June 30
Governmental Activities				
Capital assets that are not depreciated:				
Land	$ 289,636	$ -	$ -	$ 289,636
Construction in progress	1,097,207	5,790,325	(247,289)	6,640,243
Total Nondepreciable Cost	1,386,843	5,790,325	(247,289)	6,929,879
Capital assets that are depreciated:				
Land improvements	2,471,203	231,175	-	2,702,378
Buildings and improvements	73,793,164	-	-	73,793,164
Furniture and equipment	12,342,346	1,850,816	(232,355)	13,960,807
Total Depreciable Historical Cost	88,606,713	2,081,991	(232,355)	90,456,349
Less accumulated depreciation:				
Land improvements	1,646,061	72,618	-	1,718,679
Buildings and improvements	36,701,694	3,177,532	-	39,879,226
Furniture and equipment	9,028,154	908,389	(479,644)	9,456,899
Total Accumulated Depreciation	47,375,909	4,158,539	(479,644)	51,054,804
Total Capital Assets, Net	$ 42,617,647	$ 3,713,777	$ -	$ 46,331,424

IV. Leased Equipment

A summary of the lease activity during the year ended June 30, 2025 is as follows:

	Balance July 1	Additions	Deletions	Balance June 30
Leased Equipment	$ 245,813	$ 260,255	$ 245,813	$ 260,255
Accumulated Amortization	235,658	45,286	245,813	35,131
Total Leased Equipment, Net	$ 10,155	$ 214,969	$ -	$ 225,124

4. DETAIL NOTES ON ALL FUNDS

B. Liabilities

I. Pension Plans

General Information

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

Teachers' Retirement System

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

Employees' Retirement System

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

4. DETAIL NOTES ON ALL FUNDS

B. Liabilities

I. Pension Plans

Contributions

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

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

	ERS	TRS
2024-25	$ 898,239	$ 2,198,014
2023-24	743,888	2,140,934
2022-23	567,193	1,885,212

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

Pension Liabilities

At June 30, 2025, the District reported the following asset/(liability) for its proportionate share of the net pension asset/(liability) for each of the Systems. The net pension asset/(liability) was measured as of March 31, 2025 for ERS and June 30, 2024 for TRS. The total net pension asset/(liability) used to calculate the net pension asset/(liability) was determined by an actuarial valuation as of that date. The District's proportion of the net pension asset/(liability) was based on a projection of the District's long-term share of contributions of all participating members, actuarially determined. This information was provided by the ERS and TRS systems in reports provided to the District.

	ERS	TRS
Actuarial valuation date	April 1, 2024	June 30, 2024
Net pension (asset)/liability	$ 3,040,899	$ (3,138,334)
District's portion of the Plan's total net pension (asset)/liability	0.0177356%	0.105186%

4. DETAIL NOTES ON ALL FUNDS

B. Liabilities

I. Pension Plans

Pension Expense (Credit)

For the year ended June 30, 2025, the District recognized its proportionate share of pension expense of $712,284 for ERS and $1,706,110 for TRS.

Deferred Outflows and Inflows of Resources Related to Pensions

At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources		Deferred Inflows of Resources	
	ERS	**TRS**	**ERS**	**TRS**
Differences between expected and actual experiences	$ 754,771	$ 3,379,410	$ 35,603	$ -
Changes of assumptions	127,529	1,877,360	-	315,789
Net difference between projected and actual earnings on pension plan investments	238,580	-	-	3,486,957
Changes in proportion and differences between contributions and proportionate share of contributions	191,700	53,451	20,908	193,220
Contributions subsequent to the measurement date	253,623	2,071,044	-	-
Total	$ 1,566,203	$ 7,381,265	$ 56,511	$ 3,995,966

District's contributions subsequent to the measurement date will be recognized as a reduction of the net pension asset/(liability) in the year ended June 30, 2025 for TRS and March 31, 2026 for ERS. Other amounts reported as deferred outflows of resources, and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

	ERS	TRS
Year ended:		
2025	$ -	$ (1,632,810)
2026	565,276	3,832,427
2027	844,435	(662,397)
2028	(199,724)	(744,821)
2029	46,083	375,643
Thereafter	-	146,211

4. DETAIL NOTES ON ALL FUNDS

B. Liabilities

I. Pension Plans

Actuarial Assumptions

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

	ERS	TRS
Measurement date	March 31, 2025	June 30, 2024
Actuarial valuation date	April 1, 2024	June 30, 2023
Interest Rate	5.9%	6.95%
Salary Scale	4.3%	1.95-5.18%
Decrement tables	April 1, 2015 - March 31, 2020 System's Experience	July 1, 2015 - June 30, 2020 System's Experience
Inflation rate	2.9%	2.40%
Projected Cost of Living Adjustments	1.5% annually	1.3% annually

For ERS, annuitant mortality rates are based on April 1, 2015 - March 31, 2020 System's experience with adjustments for mortality improvements based on Society of Actuaries MP-2021. For TRS, annuitant mortality rates are based on July 1, 2015 - June 30, 2020 System's experience with adjustments for mortality improvements based on Society of Actuaries Scale MP-2021.

For ERS, the actuarial assumptions used in the April 1, 2024 valuation are based on the results of an actuarial experience study for the period April 1, 2015 - March 31, 2020. For TRS, the actuarial assumptions used in the June 30, 2023 valuation are based on the results of an actuarial experience study for the period July 1, 2015 - June 30, 2020.

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

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

4. DETAIL NOTES ON ALL FUNDS

B. Liabilities

I. Pension Plans

These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the target asset allocation are summarized below:

ERS	Target Allocation 2025	Long-term expected real rate of return* 2025
Asset Class:		
Domestic equities	25%	3.54%
International equities	14	6.57
Private equity	15	7.25
Real estate	12	4.95
Opportunistic ARS Portfolio	3	5.25
Credit	4	5.40
Real assets	4	5.55
Fixed Income	22	2.00
Cash	1	0.25
Total	100%	

* Real rates of return are net of the long-term inflation assumption of 2.9% for 2025.

TRS	Target Allocation 2024	Long-term expected real rate of return* 2024
Asset Class:		
Domestic equities	33%	6.6%
International equities	15	7.4
Global equities	4	6.9
Real estate Equity	11	6.3
Private equities	9	10.0
Total equities	72	
Domestic fixed income securities	16	2.6
Global Bonds	2	2.5
Private debt	2	5.9
Real estate debt	6	3.9
High-yield Bonds	1	4.8
Short-term	1	.5
Total debt	28	
Total	100%	

* Real rates of return are net of the long-term inflation assumption of 2.4% for 2024.

4. DETAIL NOTES ON ALL FUNDS

B. Liabilities

I. Pension Plans

Discount Rate

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

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

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

ERS	**1% Decrease (4.90%)**	**Current Assumption (5.90%)**	**1% Increase (6.90%)**
Employer's proportionate share of the net pension (asset)/liability	$ 8,800,743	$ 3,040,899	$ (1,768,575)

TRS	**1% Decrease (5.95%)**	**Current Assumption (6.95%)**	**1% Increase (7.95%)**
Employer's proportionate share of the net pension (asset)/liability	$14,496,147	$ (3,138,334)	$ (17,969,407)

Changes in assumptions

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

4. DETAIL NOTES ON ALL FUNDS

B. Liabilities

I. Pension Plans

Collective Pension Expense

Collective pension expenses includes certain current period changes in the collective net pension asset/(liability), projected earnings on pension plan investments, and the amortization of deferred outflows or resources and deferred inflows of resources for the current period. The collective pension expense for the year ended June 30, 2025 is $712,284 for ERS and $1,706,110 for TRS.

Payables to the pension plan

For ERS, employer contributions are paid annually based on the System's fiscal year which ends on March 31st. Accrued retirement contributions as of June 30, 2025 represent the projected employer contribution for the period of April 1, 2025 through June 30, 2026 based on paid ERS wages multiplied by the employer's contribution rate, by tier. Accrued retirement contributions as of June 30, 2025 amounted to $253,623.

For TRS, employer and employee contributions for the fiscal year ended June 30, 2025 are paid to the System in September, October and November 2025 through a state aid intercept. Accrued retirement contributions as of June 30, 2025 represent employee and employer contributions for the fiscal year ended June 30, 2025 based on paid TRS 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, 2025 amounted to $2,352,173.

II. Indebtedness

1. Short-Term Debt

   a. Revenue Anticipation Notes and Tax Anticipation Notes

      The District may issue revenue anticipation notes (RANs) and tax anticipation notes (TANs), in anticipation of the receipt of specific revenue. These notes are recorded as a liability of the fund that will actually receive the proceeds from the issuance of the notes. The RANs and TANs represent a liability that will be extinguished by the use of expendable, available resources of the fund. The District did not issue any revenue or tax anticipation notes during the current year.

4. DETAIL NOTES ON ALL FUNDS

B. Liabilities

II. Indebtedness

1. Short-Term Debt

b. Bond Anticipation Notes

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

	Maturity	Interest Rate	Beginning Balance	Issued	Redeemed	Ending Balance
BAN	08/08/25	4.00%	$ 129,761	$ -	$ 129,761	$ -
BAN	08/08/25	4.00%	203,928	-	101,965	101,963
BAN	08/08/25	4.00%	275,036	-	91,678	183,358
BAN	08/08/25	4.00%	416,800	-	104,200	312,600
BAN	08/08/25	4.00%	495,084	-	99,017	396,067
BAN	08/08/25	4.00%	-	500,000	-	500,000
BAN	08/08/25	4.00%	1,573,000	-	-	1,573,000
			$ 3,093,609	$ 500,000	$ 526,621	$ 3,066,988

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

Interest paid	$ 114,665
Less accrued interest in the prior year	(113,152)
Plus current year accrued interest	109,235
Total Expense	$ 110,748

4. DETAIL NOTES ON ALL FUNDS

B. Liabilities

II. Indebtedness

2. Long-Term Debt

a. Serial Bonds

The District borrows money in order to acquire or construct buildings and improvements. This enables the cost of these capital assets to be borne by the present and future taxpayers receiving the benefit of the capital assets. These long-term liabilities are full faith and credit debt of the District. The provision to be made in future budgets for capital indebtedness represents the amount, exclusive of interest, authorized to be collected in future years from taxpayers and others for liquidation of the long-term liabilities.

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

Interest paid	$ 647,169
Less interest accrued in the prior year	(226,459)
Plus interest accrued in the current year	207,536
Total Expense	$ 628,246

b. Other Long-Term Debt

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

Compensated Absences - Additions and deletions to Compensated Absences are shown net, as it is impractical to determine these amounts separately.

Lease Liabilities - Represents the remaining payments due on leases. Total interest paid on leases during the year was $9,157.

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

4. DETAIL NOTES ON ALL FUNDS

B. Liabilities

II. Indebtedness

2. Long-Term Debt

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

3. Changes

The changes in bond indebtedness during the year ended June 30, 2025 are summarized as follows:

	7/1/2024	Additions	Deletions	6/30/2025
Serial Bonds	$ 19,370,000	$ -	$ 1,805,000	$ 17,565,000
Unamortized premium	1,119,297	-	192,033	927,264
	$ 20,489,297	$ -	$ 1,997,033	$ 18,492,264

The changes in other long-term indebtedness during the year ended June 30, 2025 are summarized as follows:

	Lease Liabilities	Compensated Absences	Other Post Employment Benefits	Judgements and Claims	Net Pension Liability	Total
Balance, July 1	$ 10,155	$ 3,937,972	$ 39,377,560	$ 486,031	$3,719,639	$ 47,531,357
Additions	260,255	997,744	-	-	-	1,257,999
Deletions	45,286	-	7,386,283	252,498	678,740	8,362,807
Balance, June 30	$ 225,124	$ 4,935,716	$ 31,991,277	$ 233,533	$ 3,040,899	$ 40,426,549

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

The above liabilities are liquidated by the General Fund.

4. DETAIL NOTES ON ALL FUNDS

B. Liabilities

II. Indebtedness

4. Maturity

The following is a summary of maturity of indebtedness:

Description of Issue	Issue Date	Final Maturity	Interest Rate	Outstanding June 30, 2025	Amounts Due Within One Year
Serial Bonds					
Facility Wide Project	07/29/16	06/15/32	2.0-2.5%	$ 5,255,000	$ 705,000
Facility Wide Project	08/11/22	08/01/33	4.0%	12,310,000	1,160,000
Total				$ 17,565,000	$ 1,865,000

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

	Principal	Interest	Total	Amortization of Premium
2026	$ 1,865,000	$ 587,869	$ 2,452,869	$ 176,084
2027	1,925,000	526,469	2,451,469	159,491
2028	1,990,000	462,868	2,452,868	142,254
2029	2,060,000	395,950	2,455,950	124,303
2030	2,120,000	325,675	2,445,675	105,564
2031-2034	7,605,000	553,350	8,158,350	93,162
Total	$ 17,565,000	$ 2,852,181	$ 20,417,181	$ 800,858

The following is a summary of maturity of lease liabilities:

Description of Issue	Issue Date	Payment Terms	Payment Amount	Interest Rate	Total Lease Liability	Outstanding June 30, 2025
Copiers/Printers	07/15/24	5 years	14,743	4.86%	$ 260,255	$ 225,124

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

	Principal	Interest	Total
2026	$ 48,874	$ 10,100	$ 58,974
2027	51,303	7,671	58,974
2028	53,852	5,122	58,974
2029	56,529	2,445	58,974
2030	14,566	178	14,744

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

4. DETAIL NOTES ON ALL FUNDS

B. Liabilities

III. Constitutional Debt Limit

The constitution of the State of New York limits the amounts of indebtedness, which may be issued by the District. The District may issue indebtedness to the extent that the aggregate outstanding debt issues which are subject to such limit does not exceed 10% of the average full valuation of taxable real estate within the District. At June 30, 2025, the District has exhausted 15% of its constitutional debt limit.

The voters have authorized the following debt which was unissued at June 30, 2025: $9,926,250 to finance capital improvements of District buildings.

IV. Advances

At June 30, 2025 advances consists of:

Fund Description		Amount
School Lunch Fund		
Miscellaneous	$	8,906
Miscellaneous Special Revenue Fund		
Local Aid		15,325
Special Aid Fund		
Local Aid		4,962
Total	$	29,193

V. Deferred Inflows of Resources

At June 30, 2025 deferred inflows of resources consists of:

Fund Description		Amount
General Fund – Miscellaneous	$	4,724
Special Aid Fund – State Aid		11,350
Capital Fund - State Aid		1,154,853
Total	$	1,170,927

VI. Post Employment Benefits Obligations Payable

A. General Information about the OPEB Plan

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

4. DETAIL NOTES ON ALL FUNDS

B. Liabilities

VI. Post Employment Benefits Obligations Payable

A. General Information about the OPEB Plan

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

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

Inactive employees or beneficiaries currently receiving benefit payments	195
Inactive employees entitled to but not yet receiving benefit payments	-
Active employees	395
Total plan members	590

B. Total OPEB Liability

The District's total OPEB liability of $31,991,277 was measured as of June 30, 2025, and was determined by an actuarial valuation as of June 30, 2024.

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

Inflation	2.60%
Salary increases, including wage inflation	Varied by years of service and retirement system
Discount rate	4.81%
Health Care Cost Trends	
Medical	6.75% from 2024 to 2025, followed by 6.50% for 2025 to 2026, decreasing gradually to an ultimate rate of 4.04% by 2075
Dental	3.0% annually

The discount rate was based on the Bond Buyer General Obligation 20-year Municipal Bond Index. Mortality rates were based on Pub-2010 Headcount-Weighted table (Teachers for TRS group and General Employees for ERS group) projected fully generationally using MP-2021.

4. DETAIL NOTES ON ALL FUNDS

B. Liabilities

VI. Post Employment Benefits Obligations Payable

B. Total OPEB Liability

The actuarial assumptions used in the June 30, 2024 valuation were based on the results of an actuarial experience study for the period April 1, 2010 - March 31, 2015.

C. Changes in the Net OPEB Liability

	Total OPEB Liability
Balance at June 30, 2024	$39,377,560
Changes for the year:	
Service cost	1,565,090
Interest	1,679,578
Change in benefit terms	-
Difference between expected and actual experience	(8,319,674)
Changes of assumptions or other inputs	(194,083)
Benefit payments	(2,117,194)
Net changes	(7,386,283)
Balance at June 30, 2025	$31,991,277

Changes of assumptions or other inputs was primarily affected by the change in discount rate during the year ended June 30, 2025. Differences between actual and expected experience is primarily affected by participant elections.

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate - The following presents the District's total OPEB liability, as well as what the District's total OPEB liability would be if it were calculated using discount rate that is 1 percentage point lower (3.81%) or 1 percentage point higher (5.81%) than the current discount rate:

	1% Decrease (3.81%)	**Discount Rate Current (4.81%)**	**1% Increase (5.81%)**
Total OPEB Liability	$ 35,356,433	$ 31,991,277	$ 29,046,448

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

	1% Decrease	**Healthcare Cost Trend Current**	**1% Increase**
Total OPEB Liability	$ 28,228,894	$ 31,991,277	$ 36,514,477

4. DETAIL NOTES ON ALL FUNDS

B. Liabilities

VI. Post Employment Benefits Obligations Payable

C. Changes in the Net OPEB Liability

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

For the year ended June 30, 2025, the District recognized OPEB expense of $1,083,879. At June 30, 2025, 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	$ 55,907	$(12,439,861)
Changes of assumptions	4,786,771	(6,938,636)
Total	$ 4,842,678	$(19,378,497)

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

Year ending June 30,	
2026	$(2,160,789)
2027	(2,160,789)
2028	(2,084,486)
2029	(2,891,101)
2030	(2,514,721)
Thereafter	(2,723,933)

5. COMMITMENTS AND CONTINGENCIES

A. Federal and State Grants

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

B. Risk Financing and Related Insurance

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

Also see Note 1.S for Workers' Compensation insurance risks.

C. Risk and Uncertainties with Investments

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

D. Litigation

The District is named as defendant in various actions. A review of these actions by management indicates they are either fully covered by insurance or not substantial enough to materially affect the financial position of the District.

6. JOINT VENTURE

BOCES charges districts for program costs based on participation and for administrative costs. During the year ended June 30, 2025, the District was billed $4,075,627 for BOCES administrative and program costs. In the same period, the District received $1,139,942 in State Aid and $174,075 in refund of prior year's expense from BOCES. The June 30, 2025 financial statements included a receivable from BOCES in the amount of $512,974. Financial statements for Capital Region BOCES are available from the BOCES administrative office.

7. TAX ABATEMENTS

The following agencies have entered into various property tax abatement programs for the purpose of economic development. The District's property tax revenue was reduced by $338,684. The District received payment in Lieu of Tax (PILOT) totaling $165,023.

Agency	Company	Projected Tax Revenue	PILOT Payment	Taxes Abated
Town of Bethlehem IDA	Cannon Development	$ 50,763	$ 8,538	$ 42,225
Town of Coeymans	Coeymans Recycling	109,840	55,639	54,201
Town of Coeymans	Coeymans Recycling	152,556	77,632	74,924
Town of Coeymans	Coeymans Recycling	25,525	23,214	2,311
		$ 338,684	$ 165,023	$ 173,661

8. SUBSEQUENT EVENTS

The District has evaluated subsequent events through October 15, 2025 which is the date these financial statements were available to be issued. All subsequent events requiring recognition or disclosure as of June 30, 2025, have been incorporated into these financial statements.

9. CHANGES IN ACCOUNTING PRINCIPLES

For the year ended June 30, 2025, the District implemented GASB Statement No. 101, *Compensated Absences.*

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

Net position beginning of year, as previously stated	(2,645,396)
Compensated Absences	(309,310)
Net position beginning of year, as restated	(2,954,706)

RAVENA-COEYMANS-SELKIRK CENTRAL SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2025

	Adopted Budget	Prior Year Encumbrances	Original Budget	Final Budget	Actual		Over(Under) Revised Budget
Revenues							
Local Sources							
Real property taxes	$ 28,161,324	$ -	$ 28,161,324	$ 26,541,679	$ 26,530,096		$ (11,583)
Other tax items	2,662,421	-	2,662,421	4,282,066	4,327,394		45,328
Charges for services	180,000	-	180,000	180,000	154,612		(25,388)
Use of money and property	508,000	-	508,000	508,000	914,904		406,904
Sale of property and compensation for loss	-	-	-	22,999	52,420		29,421
Miscellaneous	280,000	-	280,000	280,000	345,733		65,733
Total Local Sources	31,791,745	-	31,791,745	31,814,744	32,325,159		510,415
State sources	20,186,594	-	20,186,594	20,186,594	20,314,309		127,715
Federal Sources	100,000	-	100,000	100,000	244,040		144,040
Total Revenues	52,078,339	-	52,078,339	52,101,338	52,883,508		782,170
Other Financing Sources							
Transfers from other funds	-	-	-	-	-		-
Appropriated reserves	-	-	-	319,923	-		(319,923)
Appropriated fund balance	2,500,000	827,930	3,327,930	3,327,930	-		(3,327,930)
Total Revenues and Other Financing Sources	$ 54,578,339	$ 827,930	$ 55,406,269	$ 55,749,191	$ 52,883,508		$ (2,865,683)

	Adopted Budget	Prior Year Encumbrances	Original Budget	Final Budget	Actual	Year-end Encumbrances	Revised Budget Variance With Actual And Encumbrances
Expenditures							
General Support							
Board of education	$ 84,300	$ 5,000	$ 89,300	$ 98,300	$ 73,310	$ -	$ 24,990
Central administration	268,750	936	269,686	269,687	254,242	-	15,445
Finance	870,550	-	870,550	833,550	763,280	-	70,270
Staff	420,300	-	420,300	447,400	436,896	-	10,504
Central services	3,861,400	473,699	4,335,099	4,705,397	3,865,956	674,017	165,424
Special items	518,000	-	518,000	522,447	511,471	-	10,976
Total General Support	6,023,300	479,635	6,502,935	6,876,781	5,905,155	674,017	297,609
Instruction							
Instruction, administration and improvement	1,778,952	6,889	1,785,841	1,779,841	1,651,612	1,229	127,000
Teaching - regular school	15,741,335	66,868	15,808,203	15,771,881	14,999,065	106,482	666,334
Programs for children with handicapping conditions	7,274,183	-	7,274,183	7,515,505	7,174,844	110,000	230,661
Teaching - special school	56,000	-	56,000	36,000	17,920	-	18,080
Instructional media	1,793,950	258,452	2,052,402	2,020,102	1,703,264	114,501	202,337
Pupil services	2,406,454	-	2,406,454	2,513,954	2,405,453	19,044	89,457
Total Instruction	29,050,874	332,209	29,383,083	29,637,283	27,952,158	351,256	1,333,869
Other							
Pupil Transportation	3,940,500	16,086	3,956,586	3,768,286	3,564,658	61,173	142,455
Employee Benefits	12,204,265	-	12,204,265	12,052,741	12,026,099	-	26,642
Debt Service - Principal	2,331,700	-	2,331,700	2,377,200	2,376,907	-	293
Debt Service - Interest	777,700	-	777,700	786,900	770,990	-	15,910
Total Other	19,254,165	16,086	19,270,251	18,985,127	18,738,654	61,173	185,300
Total Expenditures	54,328,339	827,930	55,156,269	55,499,191	52,595,967	1,086,446	1,816,778
Other Financing Uses							
Transfers to other funds	250,000	-	250,000	250,000	206,202	-	43,798
Total Expenditures and Other Uses	$ 54,578,339	$ 827,930	$ 55,406,269	$ 55,749,191	52,802,169	$ 1,086,446	$ 1,860,576
Net change in fund balance					$ 81,339		
Fund balance - beginning					20,729,104		
Fund balance - ending					$ 20,810,443		

RAVENA-COEYMANS-SELKIRK CENTRAL SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY
JUNE 30, 2025

	Fiscal Year Ending 2025	Fiscal Year Ending 2024	Fiscal Year Ending 2023	Fiscal Year Ending 2022	Fiscal Year Ending 2021	Fiscal Year Ending 2020	Fiscal Year Ending 2019	Fiscal Year Ending 2018
Total OPEB Liability								
Measurement date	6/30/2025	6/30/2024	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018
Service cost at end of year	$ 1,565,090	$ 1,528,201	$ 1,831,289	$ 2,418,380	$ 2,672,221	$ 1,898,878	$ 1,291,880	$ 1,330,740
Interest	1,679,578	1,610,208	1,500,459	1,053,953	1,201,921	1,523,661	1,392,406	1,259,467
Changes in benefit terms	-	-	-	-	-	-	-	-
Difference between expected and actual experience in the measurement of the total OPEB liability	(8,319,674)	(180,908)	(3,611,163)	15,210	(5,687,752)	142,377	(245,105)	-
Changes in assumptions and other inputs	(194,083)	(332,942)	(1,170,197)	(7,710,290)	(2,302,917)	7,955,231	5,871,329	(1,787,365)
Benefit payments	(2,117,194)	(1,399,630)	(1,888,197)	(1,318,020)	(1,125,072)	(1,502,270)	(1,472,401)	(1,133,318)
Net Change in Total OPEB Liability	(7,386,283)	1,224,929	(3,337,809)	(5,540,767)	(5,241,599)	10,017,877	6,838,109	(330,476)
Total OPEB Liability - beginning	39,377,560	38,152,631	41,490,440	47,031,207	52,272,806	42,254,929	35,416,820	35,747,296
Total OPEB Liability - ending	$ 31,991,277	$ 39,377,560	$ 38,152,631	$ 41,490,440	$ 47,031,207	$ 52,272,806	$ 42,254,929	$ 35,416,820
Covered-employee payroll	$ 23,850,058	$ 26,827,520	$ 21,239,827	$ 23,287,922	$ 22,291,412	$ 23,069,771	$ 22,453,330	$ 21,822,183
Total OPEB Liability as a percentage of covered-employee payroll	134.14%	146.78%	179.63%	178.16%	210.98%	226.59%	188.19%	162.30%

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

RAVENA-COEYMANS-SELKIRK CENTRAL SCHOOL DISTRICT

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULES OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY (ASSET)

FOR THE YEAR ENDED JUNE 30, 2025

ERS Pension Plan
Last 10 Fiscal Years

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Proportion of the net pension liability (asset)	0.015968%	0.015354%	0.015976%	0.015914%	0.016024%	0.016240%	0.015151%	0.015553%	0.017301%	0.0177356%
Proportionate share of the net pension liability (asset)	$ 2,562,848	$ 1,442,658	$ 515,625	$ 1,127,549	$ 4,243,210	$ 16,171	$ (1,238,509)	$ 3,335,255	$ 2,547,380	$ 3,040,899
Covered-employee payroll	$ 4,227,912	$ 4,499,889	$ 4,503,572	$ 4,625,747	$ 4,762,859	$ 4,446,129	$ 4,917,022	$ 5,010,913	$ 6,619,694	$ 6,957,780
Proportionate share of the net pension liability (asset) as a percentage of covered-employee payroll	61%	32%	11%	24%	89%	0%	-25%	67%	38%	44%
Plan fiduciary net position as a percentage of the total pension liability (asset)	90.7%	94.7%	98.2%	96.3%	86.4%	99.95%	103.65%	90.78%	93.88%	93.08%

TRS Pension Plan
Last 10 Fiscal Years

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Proportion of the net pension liability (asset)	0.106675%	0.103303%	0.102744%	0.102636%	0.103269%	0.100500%	0.100099%	0.100236%	0.102507%	0.105186%
Proportionate share of the net pension liability (asset)	$ (11,080,122)	$ 1,106,415	$ (780,955)	$ (1,855,922)	$ (2,682,948)	$ 2,777,073	$ (17,346,282)	$ 1,923,425	$ 1,172,259	$ (3,138,334)
Covered-employee payroll	$ 16,024,017	$ 15,940,645	$ 16,281,508	$ 16,718,249	$ 17,237,355	$ 17,057,949	$ 16,990,092	$ 17,760,649	$ 18,932,228	$ 20,083,704
Proportionate share of the net pension liability (asset) as a percentage of covered-employee payroll	69%	-7%	5%	11%	16%	-16%	102%	-11%	-6%	16%
Plan fiduciary net position as a percentage of the total pension liability (asset)	110.46%	99.01%	100.66%	101.53%	102.17%	97.80%	113.20%	98.60%	99.20%	102.10%

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

RAVENA-COEYMANS-SELKIRK CENTRAL SCHOOL DISTRICT

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULES OF DISTRICT CONTRIBUTIONS

FOR THE YEAR ENDED JUNE 30, 2025

ERS Pension Plan
Last 10 Fiscal Years

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Contractually required contribution	$ 735,528	$ 624,689	$ 665,238	$ 648,314	$ 648,312	$ 663,570	$ 685,536	$ 539,442	$ 687,895	$ 869,121
Contributions in relation to the contractually required contribution	(735,528)	(624,689)	(665,238)	(648,314)	(648,312)	(663,570)	(685,536)	(539,442)	(687,895)	(869,121)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Covered-employee payroll	$ 4,227,912	$ 4,499,889	$ 4,503,572	$ 4,625,747	$ 4,762,859	$ 4,446,129	$ 4,917,022	$ 5,010,913	$ 6,619,694	$ 6,957,780
Contributions as a percentage of covered-employee payroll	17.40%	13.88%	14.77%	14.02%	13.61%	14.92%	13.94%	10.77%	10.39%	12.49%

TRS Pension Plan
Last 10 Fiscal Years

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Contractually required contribution	$ 2,809,010	$ 2,113,730	$ 1,908,193	$ 1,638,382	$ 1,830,607	$ 1,511,334	$ 1,619,156	$ 1,740,198	$ 1,948,126	$ 1,960,170
Contributions in relation to the contractually required contribution	(2,809,010)	(2,113,730)	(1,908,193)	(1,638,382)	(1,830,607)	(1,511,334)	(1,619,156)	(1,740,198)	(1,948,126)	(1,960,170)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Covered-employee payroll	$ 16,024,017	$ 15,940,645	$ 16,281,508	$ 16,718,249	$ 17,237,355	$ 17,057,949	$ 16,990,092	$ 17,760,649	$ 18,932,228	$ 20,083,704
Contributions as a percentage of covered-employee payroll	17.53%	13.26%	11.72%	9.80%	10.62%	8.86%	9.53%	9.80%	10.29%	9.76%

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

RAVENA-COEYMANS-SELKIRK CENTRAL SCHOOL DISTRICT
COMBINING BALANCE SHEET -
NON-MAJOR GOVERNMENTAL FUNDS
JUNE 30, 2025

	2024/25 ESEA Title 1 Grant	2024/25 Improving Teacher Quality State Grants	2024/25 Special Ed - Preschool Grants	2024/25 Special Education - Grants to States	2024 McKinney Vento Grant	ARP ESSER 3	ARP SLR Summer ENR	ARP SLP Comprehens	ARP Learning Loss
ASSETS									
Cash and Investments	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Accounts Receivable	-	-	-	-	-	-	-	-	-
Food Inventory	-	-	-	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-	-	-	-
Due from other governments	-	-	-	-	-	-	-	-	-
Due from State and Federal	223,761	31,797	12,080	322,028	-	-	-	-	-
Total Assets	$ 223,761	$ 31,797	$ 12,080	$ 322,028	$ -	$ -	$ -	$ -	$ -
LIABILITIES									
Accounts payable	$ -	$ -	$ -	$ 9,723	$ -	$ -	$ -	$ -	$ -
Retainage payable	-	-	-	-	-	-	-	-	-
Accrued liabilities	-	-	-	363	-	-	-	-	-
Bond anticipation note	-	-	-	-	-	-	-	-	-
Due to other funds	223,761	31,797	12,080	311,942	-	-	-	-	-
Due to other governments	-	-	-	-	-	-	-	-	-
Advances	-	-	-	-	-	-	-	-	-
Total Liabilities	223,761	31,797	12,080	322,028	-	-	-	-	-
DEFERRED INFLOWS OF RESOURCES	-	-	-	-	-	-	-	-	-
FUND EQUITY (DEFICIENCY)									
Non-spendable	-	-	-	-	-	-	-	-	-
Restricted	-	-	-	-	-	-	-	-	-
Committed	-	-	-	-	-	-	-	-	-
Assigned	-	-	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-	-	-
Total Fund Equity (Deficiency)	-	-	-	-	-	-	-	-	-
Total Liabilities, Deferred Inflows, and Fund Equity (Deficiency)	$ 223,761	$ 31,797	$ 12,080	$ 322,028	$ -	$ -	$ -	$ -	$ -

RAVENA-COEYMANS-SELKIRK CENTRAL SCHOOL DISTRICT
COMBINING BALANCE SHEET -
NON-MAJOR GOVERNMENTAL FUNDS
JUNE 30, 2025

	Records Management	2024/25 Title IV Grant	4410 Evaluations	2025 McKinney Vento Grant	2024/25 Section 4408 Summer Handicap	Miscellaneous Local Grants	PreK Expansion Grant	2024/25 Universal PreK	Miscellaneous Special Revenue
ASSETS									
Cash and Investments	$ -	$ -	$ -	$ -	$ -	$ 144	$ -	$ -	$ 195,922
Accounts Receivable	-	-	-	-	-	-	-	-	-
Food Inventory	-	-	-	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	6,141	-	-	-
Due from other governments	-	-	5,216	-	-	-	-	-	-
Due from State and Federal	17,541	18,916	-	24,606	174,688	-	379,018	101,647	-
Total Assets	$ 17,541	$ 18,916	$ 5,216	$ 24,606	$ 174,688	$ 6,285	$ 379,018	$ 101,647	$ 195,922
LIABILITIES									
Accounts payable	$ 10,338	$ -	$ -	$ -	$ 2,057	$ 1,024	$ 4,620	$ -	$ -
Retainage payable	-	-	-	-	-	-	-	-	-
Accrued liabilities	-	-	-	-	-	-	-	-	-
Bond anticipation note	-	-	-	-	-	-	-	-	-
Due to other funds	7,203	18,916	5,216	24,606	172,631	-	374,398	101,647	-
Due to other governments	-	-	-	-	-	-	-	-	-
Advances	-	-	-		-	4,962	-	-	15,325
Total Liabilities	17,541	18,916	5,216	24,606	174,688	5,986	379,018	101,647	15,325
DEFERRED INFLOWS OF RESOURCES	-	-	-	-	11,350	-	-	-	-
FUND EQUITY (DEFICIENCY)									
Non-spendable	-	-	-	-	-	-	-	-	-
Restricted	-	-	-	-	-	-	-	-	180,597
Committed	-	-	-	-	-	-	-	-	-
Assigned	-	-	-	-	-	299	-	-	-
Unassigned	-	-	-	-	(11,350)	-	-	-	-
Total Fund Equity (Deficiency)	-	-	-	-	(11,350)	299	-	-	180,597
Total Liabilities, Deferred Inflows, and Fund Equity (Deficiency)	$ 17,541	$ 18,916	$ 5,216	$ 24,606	$ 174,688	$ 6,285	$ 379,018	$ 101,647	$ 195,922

RAVENA-COEYMANS-SELKIRK CENTRAL SCHOOL DISTRICT
COMBINING BALANCE SHEET -
NON-MAJOR GOVERNMENTAL FUNDS
JUNE 30, 2025

	School Lunch	Capital Project 21/22 Buses	Capital Project 20/21 Buses	Capital Project 19/20 Buses	Capital Project LaFarge Community Benefit	Capital Project Leases	Capital Project 22/23 Buses	Capital Project 23/24 Buses
ASSETS								
Cash and Investments	$ 262,730	$ 2	$ -	$ -	$ 234,967	$ -	$ 1,537	$ -
Accounts Receivable	168	-	-	-	-	-	-	-
Food Inventory	33,488	-	-	-	-	-	-	-
Due from other funds	167,241	-	-	-	-	-	-	-
Due from other governments	-	-	-	-	-		-	-
Due from State and Federal	94,031	-	-	-	-	-	-	-
Total Assets	$ 557,658	$ 2	$ -	$ -	$ 234,967	$ -	$ 1,537	$ -
LIABILITIES								
Accounts payable	$ 40,043	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Retainage payable	-	-	-	-	-	-	-	-
Accrued liabilities	7,162	-	-	-	-	-	-	-
Bond anticipation note	-	183,358	101,963	-	-	-	312,600	396,067
Due to other funds	-	-	-	-	-	-	-	-
Due to other governments	-	-	-	-	-	-	-	-
Advances	8,906	-	-	-	-	-	-	-
Total Liabilities	56,111	183,358	101,963	-	-	-	312,600	396,067
DEFERRED INFLOWS OF RESOURCES	-	-	-	-	-	-	-	-
FUND EQUITY (DEFICIENCY)								
Non-spendable	33,488	-	-	-	-	-	-	-
Restricted	-	-	-	-	234,967	-	-	-
Committed	-	-	-	-	-	-	-	-
Assigned	468,059	-	-	-	-	-	-	-
Unassigned	-	(183,356)	(101,963)	-	-	-	(311,063)	(396,067)
Total Fund Equity (Deficiency)	501,547	(183,356)	(101,963)	-	234,967	-	(311,063)	(396,067)
Total Liabilities, Deferred Inflows, and Fund Equity (Deficiency)	$ 557,658	$ 2	$ -	$ -	$ 234,967	$ -	$ 1,537	$ -

RAVENA-COEYMANS-SELKIRK CENTRAL SCHOOL DISTRICT
COMBINING BALANCE SHEET -
NON-MAJOR GOVERNMENTAL FUNDS
JUNE 30, 2025

	Capital Project Transp Facility	Capital Outlay Project	Permanent Fund	Total Non-Major Governmental Funds
ASSETS				
Cash and Investments	$ 500,265	$ 74,157	$ 6,461	$ 1,276,185
Accounts Receivable	-	-	-	168
Food Inventory	-	-	-	33,488
Due from other funds	-	1,165	-	174,547
Due from other governments	-	-	-	5,216
Due from State and Federal	-	-	-	1,400,113
Total Assets	$ 500,265	$ 75,322	$ 6,461	$ 2,889,717
LIABILITIES				
Accounts payable	$ 168,252	$ 1,000	$ -	$ 237,057
Retainage payable	-	-	-	-
Accrued liabilities	-	-	-	7,525
Bond anticipation note	500,000	-	-	1,493,988
Due to other funds	9,010	-	-	1,293,207
Due to other governments	-	-	-	-
Advances	-	-	-	29,193
Total Liabilities	677,262	1,000	-	3,060,970
DEFERRED INFLOWS OF RESOURCES	-	-	-	11,350
FUND EQUITY (DEFICIENCY)				
Non-spendable	-	-	5,175	38,663
Restricted	-	74,322	1,286	491,172
Committed	-	-	-	-
Assigned	-	-	-	468,358
Unassigned	(176,997)	-	-	(1,180,796)
Total Fund Equity (Deficiency)	(176,997)	74,322	6,461	(182,603)
Total Liabilities, Deferred Inflows, and Fund Equity (Deficiency)	$ 500,265	$ 75,322	$ 6,461	$ 2,889,717

RAVENA-COEYMANS-SELKIRK CENTRAL SCHOOL DISTRICT
COMBINING STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND
EQUITY (DEFICIENCY) - NON-MAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2025

	2024/25 ESEA Title 1 Grant	2024/25 Improving Teacher Quality State Grants	2024/25 Special Ed - Preschool Grants	2024/25 Special Education - Grants to States	2024 McKinney Vento Grant	ARP ESSER 3	ARP SLR Summer ENR	ARP SLP Comprehens	ARP Learning Loss	Records Management	2024/25 Title IV Grant	4410 Evaluations	2025 McKinney Vento Grant	2024/25 Section 4408 Summer Handicap	Miscellaneous Local Grants	PreK Expansion Grant
REVENUES																
Miscellaneous	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 18,848	$ -	$ -	$ 7,680	$ -
Use of Money and Property	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
State aid	-	-	-	-	-	-	-	-	-	37,288	-	-	-	375,705	-	510,240
Federal aid	325,924	50,198	49,203	582,644	750	146,536	132,577	(1,678)	115,884	-	23,874	-	24,606	-	-	-
Total Revenues	325,924	50,198	49,203	582,644	750	146,536	132,577	(1,678)	115,884	37,288	23,874	18,848	24,606	375,705	7,680	510,240
Expenditures																
General support	-	-	-	-	-	132,975	-	-	-	37,288	-	-	-	-	-	-
Employee Benefits	-	-	7,434	154,441	-	-	19,067	3,008	22,520	-	3,614	-	-	44,141	-	110,941
Cost of Sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Instruction	324,724	50,198	41,769	428,203	750	13,561	113,510	(3,686)	83,230	-	20,260	18,848	24,606	376,605	7,680	399,299
Pupil transportation	1,200	-	-	-	-	-	-	-	10,134	-	-	-	-	71,511	-	-
Capital outlay	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenditures	325,924	50,198	49,203	582,644	750	146,536	132,577	(678)	115,884	37,288	23,874	18,848	24,606	492,257	7,680	510,240
Excess (Deficiency) of Revenues Over Expenditures	-	-	-	-	-	-	-	(1,000)	-	-	-	-	-	(116,552)	-	-
Other Financing Sources and Uses																
Proceeds from serial bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Proceeds from leases	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BANs redeemed from appropriations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating transfers in (out)	-	-	-	-	-	-	-	1,000	-	-	-	-	-	105,202	-	-
Total Other Sources (Uses)	-	-	-	-	-	-	-	1,000	-	-	-	-	-	105,202	-	-
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	(11,350)	-	-
Fund Equity - Beginning of Year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	299	-
Residual Equity Transfer	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fund Equity (Deficiency) - End of Year	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ (11,350)	$ 299	$ -

RAVENA-COEYMANS-SELKIRK CENTRAL SCHOOL DISTRICT
COMBINING STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND
EQUITY (DEFICIENCY) - NON-MAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2025

	2024/25 Universal PreK	Miscellaneous Special Revenue	School Lunch	Capital Project 21/22 Buses	Capital Project 20/21 Buses	Capital Project 19/20 Buses	Capital Project LaFarge Community Benefit	Capital Project Leases	Capital Project 22/23 Buses	Capital Project 23/24 Buses	Capital Project Transp Facility	Capital Outlay Project	Permanent Fund	Total Non-Major Governmental Funds
REVENUES														
Miscellaneous	$ -	$ 74,669	$ 12,537	$ -	$ -	$ -	$ 170,000	$ -	$ -	$ -	$ -	$ 1,165	$ -	$ 284,899
Use of Money and Property	-	6,740	281	-	-	-	288	-	-	-	265	256	285	8,115
Sales	-	-	78,988	-	-	-	-	-	-	-	-	-	-	78,988
State aid	224,223	-	369,188	-	-	-	-	-	-	-	-	-	-	1,516,644
Federal aid	-	-	869,888	-	-	-	-	-	-	-	-	-	-	2,320,406
Total Revenues	224,223	81,409	1,330,882	-	-	-	170,288	-	-	-	265	1,421	285	4,209,052
Expenditures														
General support	-	-	497,393	-	-	-	-	-	-	-	-	-	-	667,656
Employee Benefits	-	-	188,920	-	-	-	-	-	-	-	-	-	-	554,086
Cost of Sales	-	-	564,818	-	-	-	-	-	-	-	-	-	-	564,818
Instruction	224,223	30,944	-	-	-	-	-	-	-	-	-	-	-	2,154,724
Pupil transportation	-	-	-	-	-	-	-	-	-	-	-	-	-	82,845
Capital outlay	-	-	-	-	-	-	89,837	260,255	-	495,084	177,262	27,099	-	1,049,537
Total Expenditures	224,223	30,944	1,251,131	-	-	-	89,837	260,255	-	495,084	177,262	27,099	-	5,073,666
Excess (Deficiency) of Revenues Over Expenditures	-	50,465	79,751	-	-	-	80,451	(260,255)	-	(495,084)	(176,997)	(25,678)	285	(864,614)
Other Financing Sources and Uses														
Proceeds from serial bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Proceeds from leases	-	-	-	-	-	-	-	260,255	-	-	-	-	-	260,255
BANs redeemed from appropriations	-	-	-	91,678	101,965	129,761	-	-	104,200	99,017	-	-	-	526,621
Operating transfers in (out)	-	-	-	-	-	-	-	-	-	-	-	100,000	-	206,202
Total Other Sources (Uses)	-	-	-	91,678	101,965	129,761	-	260,255	104,200	99,017	-	100,000	-	993,078
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	-	50,465	79,751	91,678	101,965	129,761	80,451	-	104,200	(396,067)	(176,997)	74,322	285	128,464
Fund Equity - Beginning of Year	-	130,132	421,796	(275,034)	(203,928)	(129,761)	154,516	-	(415,263)	-	-	-	6,176	(311,067)
Residual Equity Transfer	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fund Equity (Deficiency) - End of Year	$ -	$ 180,597	$ 501,547	$ (183,356)	$ (101,963)	$ -	$ 234,967	$ -	$ (311,063)	$ (396,067)	$ (176,997)	$ 74,322	$ 6,461	$ (182,603)

RAVENA-COEYMANS-SELKIRK CENTRAL SCHOOL DISTRICT
SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES FROM ADOPTED BUDGET TO FINAL BUDGET
AND THE REAL PROPERTY TAX LIMIT
FOR THE YEAR ENDED JUNE 30, 2025

CHANGE FROM ADOPTED BUDGET TO FINAL BUDGET

Adopted Budget	$	54,578,339
Add: Prior year's encumbrances		827,930
Original Budget		55,406,269
Budget revisions:		342,922
Final Budget	$	55,749,191

SECTION 1318 OF REAL PROPERTY TAX LAW LIMIT CALCULATION

2025-26 Voter Approved Expenditure Budget			$	56,959,448
Maximum allowed (4% of 2025-26 budget)				2,278,378
General Fund Fund Balance Subject to Section 1318 of Real Property Tax Law:				
Unrestricted fund balance				
Committed fund balance	$	-		
Assigned fund balance		3,386,446		
Unassigned fund balance		2,935,306		
Total unrestricted fund balance	$	6,321,752		
Less:				
Appropriated fund balance	$	2,300,000		
Encumbrances included in committed and assigned fund balance		1,086,446		
Total adjustments	$	3,386,446		
General Fund Fund Balance Subject to Section 1318 of Real Property Tax Law			$	2,935,306
Actual percentage				5.15%

RAVENA-COEYMANS-SELKIRK CENTRAL SCHOOL DISTRICT
SCHEDULE OF PROJECT EXPENDITURES -
CAPITAL PROJECTS FUND
FOR THE YEAR ENDED JUNE 30, 2025

PROJECT TITLE / NUMBER		Original Appropriation	Revised Appropriation	Expenditures Prior Years	Expenditures Current Year	Expenditures Total	Unexpended Balance
2019/20 Bus Purchase	N/A	$ 648,803	$ 648,803	$ 648,803	$ -	$ 648,803	$ -
2020/21 Bus Purchase	N/A	646,838	646,838	564,629	-	564,629	82,209
2021/22 Bus Purchase	N/A	458,392	458,392	458,390	-	458,390	2
2022/23 Bus Purchase	N/A	521,000	521,000	519,463	-	519,463	1,537
2023/24 Bus Purchase	N/A	495,084	495,084	-	495,084	495,084	-
Smart Schools Bond Act	N/A	1,491,681	1,491,681	576,932	891,242	1,468,174	23,507
Capital Outlay Project	0013-027	100,000	100,000	-	27,099	27,099	72,901
$2,323,000 District Wide Project - PBC	0005-014	528,000	540,525	505,267	608	505,875	34,650
$2,323,000 District Wide Project - AWB	0009-014	324,000	540,634	508,991	615	509,606	31,028
$2,323,000 District Wide Project - HS	0013-025	528,000	607,816	642,469	565	643,034	(35,218)
$2,323,000 District Wide Project - MS	0014-013	712,000	218,908	265,718	372	266,090	(47,182)
$2,323,000 District Wide Project - Press Box	2015-002	231,000	415,117	382,678	-	382,678	32,439
$15,026,250 District Wide Project - PBC	0005-015	2,246,250	2,246,250	19,011	923,493	942,504	1,303,746
$15,026,250 District Wide Project - AWB	0009-015	1,991,250	1,991,250	18,778	1,194,389	1,213,167	778,083
$15,026,250 District Wide Project - HS	0013-026	7,372,500	7,372,500	778,648	1,646,780	2,425,428	4,947,072
$15,026,250 District Wide Project - MS	0014-015	2,112,500	2,112,500	32,286	1,500,216	1,532,502	579,998
$15,026,250 District Wide Project - Warehouse	2016-003	246,250	246,250	226	151,179	151,405	94,845
$15,026,250 District Wide Project - Bus Garage	5001-017	1,057,500	1,057,500	969	197,006	197,975	859,525
$500,000 Transportation Facility	5001-018	500,000	500,000	-	177,262	177,262	322,738
Leases	N/A	260,255	260,255	-	260,255	260,255	-
LaFarge Community Benefit Agreement	N/A	1,740,000	1,740,000	1,444,935	89,837	1,534,772	205,228
Totals		$ 24,211,303	$ 24,211,303	$ 7,368,193	$ 7,556,002	$ 14,924,195	$ 9,287,108

PROJECT TITLE / NUMBER		Methods of Financing: State Sources (SSBA)	Proceeds of Leases	Miscellaneous Local Sources	BANS Redeemed From Appropriations	Capital Reserve	Transfers In	Total	Fund Equity (Deficiency) June 30, 2025
2019/20 Bus Purchase	N/A	$ -	-	$ -	$ 648,803	$ -	$ -	$ 648,803	$ -
2020/21 Bus Purchase	N/A	-	-	-	462,666	-	-	462,666	(101,963) *
2021/22 Bus Purchase	N/A	-	-	-	275,034	-	-	275,034	(183,356) *
2022/23 Bus Purchase	N/A	-	-	-	208,400	-	-	208,400	(311,063) *
2023/24 Bus Purchase	N/A	-	-	-	99,017	-	-	99,017	(396,067) *
Smart Schools Bond Act	N/A	313,321	-	-	-	-	-	313,321	(1,154,853) **
Capital Outlay Project	0013-027	-	-	1,421	-	-	100,000	101,421	74,322
$2,323,000 District Wide Project - PBC	0005-014	-	-	1,028	-	170,469	-	171,497	(334,378) *
$2,323,000 District Wide Project - AWB	0009-014	-	-	1,014	-	104,606	-	105,620	(403,986) *
$2,323,000 District Wide Project - HS	0013-025	-	-	1,151	-	170,469	-	171,620	(471,414) *
$2,323,000 District Wide Project - MS	0014-013	-	-	452	-	229,876	-	230,328	(35,762) *
$2,323,000 District Wide Project - Press Box	2015-002	-	-	778	-	74,580	-	75,358	(307,320) *
$15,026,250 District Wide Project - PBC	0005-015	-	-	1,099	-	762,391	-	763,490	(179,014) ***
$15,026,250 District Wide Project - AWB	0009-015	-	-	974	-	675,842	-	676,816	(536,351) ***
$15,026,250 District Wide Project - HS	0013-026	-	-	3,608	-	2,502,271	-	2,505,879	80,451
$15,026,250 District Wide Project - MS	0014-015	-	-	1,034	-	716,995	-	718,029	(814,473) ***
$15,026,250 District Wide Project - Warehouse	2016-003	-	-	121	-	83,579	-	83,700	(67,705) ***
$15,026,250 District Wide Project - Bus Garage	5001-017	-	-	518	-	358,922	-	359,440	161,465
$500,000 Transportation Facility	5001-018	-	-	265	-	-	-	265	(176,997) *
Leases	N/A	-	260,255	-	-	-	-	260,255	-
LaFarge Community Benefit Agreement	N/A	-	-	1,769,739	-	-	-	1,769,739	234,967
Totals		$ 313,321	$ 260,255	$ 1,783,202	$ 1,693,920	$ 5,850,000	$ 100,000	$ 10,000,698	$ (4,923,497)

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

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

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

RAVENA-COEYMANS-SELKIRK CENTRAL SCHOOL DISTRICT
SCHEDULE OF NET INVESTMENT IN CAPITAL ASSETS
JUNE 30, 2025

Capital Assets, Net		$ 46,331,424
Add:		
Capital projects fund - cash	$ 601,742	
Deduct:		
Bond anticipation notes	$ (3,066,988)	
Short-term portion of installment purchase debt	(48,874)	
Long-term portion of installment purchase debt	(176,250)	
Short-term portion of bonds payable	(1,865,000)	
Long-term portion of bonds payable	(15,700,000)	
Unamortized bond premium	(927,265)	(21,182,635)
Net Investment in Capital Assets		$ 25,148,789

BRYANS & GRAMUGLIA
CPAs, LLC

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

To the Board of Education of
Ravena-Coeymans-Selkirk Central School District
Ravena, New York

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Ravena-Coeymans-Selkirk Central School District (the District), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated October 15, 2025.

Report On Internal Control Over Financial Reporting

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

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

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

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Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Ravena-Coeymans-Selkirk Central School District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed an instance of noncompliance or other matter that is required to be reported under *Government Auditing Standards* and which is described in the accompanying schedule of findings and questioned costs as item 2025-001.

District's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on Ravena-Coeymans-Selkirk Central School District's responses to the findings identified in our audit and described in the accompanying schedule of findings and questioned costs. Ravena-Coeymans-Selkirk Central School District's responses were not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the responses.

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.

Bryans & Gramuglia CPAs, LLC

Albany, New York

October 15, 2025

FINANCIAL STATEMENT FINDINGS	Questioned Costs
2025-001 – Compliance with New York State Real Property Tax Law	

Condition:

The unassigned fund balance of the general fund exceeds 4% of the subsequent year's general fund appropriation budget.

Criteria:

NYS Real Property Tax Law 1318 limits the amount of unassigned fund balance a District can have to be no more than 4% of the general fund for the ensuing year.

Effect:

The District was not in compliance with the Real Property Tax Law. $ - 0 -

Cause:

The cumulative effect of expenditures being significantly under budget and revenue being over budget.

Recommendation:

The District should develop a plan regarding how to address and use the excess in future years.

Response:

The District acknowledges that the unassigned fund balance exceeds 4% of the 2025-2026 general budget and is actively working to comply with the NYS Real Property Tax Law. The goal is to strike a balance between maintaining a robust instructional program and ensuring fiscal responsibility for the taxpayers. To achieve this, the District has developed a comprehensive reserve plan that provides detailed information on the reserves and why they are necessary. The District has successfully reduced its unassigned fund balance to 5.15% of the subsequent year's budget as of June 30, 2025 from 5.94% as of June 30, 2024.