PRELIMINARY OFFICIAL STATEMENT DATED JULY 29, 2022

NEW ISSUES - BOOK-ENTRY ONLY **RATING: Moody's "MIG-1"**
TAX ANTICIPATION NOTES

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

The District ***WILL NOT*** *designate the Notes as "qualified tax-exempt obligations" pursuant to the provisions of Section 265(b)(3) of the Code.*

EAST RAMAPO CENTRAL SCHOOL DISTRICT
ROCKLAND COUNTY, NEW YORK

$12,700,000*
TAX ANTICIPATION NOTES FOR 2022-2023 TAXES
(the "Notes")

Date of Issue: August 9, 2022 **Maturity Date: May 31, 2023**

The Notes are general obligations of the East Ramapo Central School District, Rockland County, New York (the "District"), and will contain a pledge of the faith and credit of the District for the payment of the principal thereof and interest thereon and, unless paid from other sources, the Notes are payable from ad valorem taxes which may be levied upon all the taxable real property within the District, subject to certain statutory limitations imposed by Chapter 97 of the Laws of 2011 (See "The Tax Levy Limit Law" herein)

The Notes will not be subject to redemption prior to maturity.

The Notes will be registered in the name of Cede & Co. as the partnership nominee for the Depository Trust Company (DTC).DTC will act as securities depository for the Notes. Beneficial owners will not receive certificates representing their interest in the Notes. Individual purchases may be made in denominations of $5,000 or integral multiples thereof. A single note certificate will be issued for those Notes bearing the same rate of interest and CUSIP number in the aggregate principal amount awarded to such purchaser at such interest rate. Principal of and interest on said Notes will be paid in Federal Funds by the District to Cede & Co., as nominee for DTC, which will in turn remit such principal and interest to its participants for subsequent distribution to the beneficial owners of the Notes as described herein. Transfer of principal and interest payments to beneficial owners by participants of DTC will be the responsibility of such participants and other nominees of beneficial owners. The District will not be responsible or liable for payments by DTC to its participants or by DTC participants to beneficial owners or for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants. (See "Book-Entry-Only System" herein).

THE DISTRICT HAS EXPERIENCED FINANCIAL AND OPERATIONAL DIFFICULTIES IN RECENT YEARS WHICH COULD AFFECT THE MARKETABILITY AND THE MARKET VALUE OF THE NOTES. (SEE "STATE LEGISLATION - APPOINTMENT OF MONITOR", "THE STATE COMPTROLLER'S FISCAL STRESS MONITORING SYSTEM AND OSC COMPLIANCE REVIEWS", "THE DISTRICT – BUDGETARY PROCEDURE AND RECENT BUDGET VOTES", "FINANCIAL FACTORS" AND "OPERATING FUND DEFICIT" HEREIN AND IN APPENDIX A).

The Notes are offered when, as and if issued and received by the purchaser and subject to the receipt of the final approving opinion of Hawkins Delafield & Wood LLP, New York, New York, Bond Counsel. Certain matters will be passed upon for the underwriter by its counsel, McGuireWoods LLP, New York, New York. It is anticipated that the delivery of the Notes will be made on or about August 9, 2022, through the offices of DTC, or such place agreed to by the purchaser and the District.

THIS PRELIMINARY OFFICIAL STATEMENT IS IN A FORM DEEMED FINAL BY THE DISTRICT FOR PURPOSES OF SECURITIES AND EXCHANGE COMMISSION RULE 15c2-12 (THE "RULE"). FOR A DESCRIPTION OF THE DISTRICT'S AGREEMENT TO PROVIDE NOTICE OF EVENTS AS DESCRIBED IN THE RULE, SEE "*DISCLOSURE UNDERTAKING*" HEREIN.

Dated: August ___, 2022

* Preliminary, subject to change.

OPPENHEIMER & CO.

EAST RAMAPO CENTRAL SCHOOL DISTRICT
ROCKLAND COUNTY, NEW YORK

2022 – 2023 BOARD OF EDUCATION*

SHIMON ROSE...President

SABRINA CHARLES-PIERRE..Vice President

MARK BERKOWITZ. ....Board Member

HARRY GROSSMAN ....Board Member

YITZCHOK GRUBER..Board Member

SIMON KOTH*...Board Member

ASHLEY LEVEILLE..Board Member

SHERRY MCGILL ....Board Member

EPHRAIM WEISSMANDL..Board Member

**Interim Board Member until next Annual Meeting on May 16, 2023*

DISTRICT OFFICIALS*

DR. CLARENCE G. ELLIS. .... Superintendent of Schools
NATALIE ESPINAL...Supervisor of Fiscal Services
MY NGUYEN ....District Treasurer
KATHI KIVI...District Clerk

**The District's Assistant Superintendent of Business is currently vacant*

INDEPENDENT AUDITORS
R.S. Abrams & Co., LLP
Islandia, New York

BOND COUNSEL
Hawkins Delafield & Wood LLP
New York, New York

MUNICIPAL ADVISOR

Capital Markets Advisors, LLC
Long Island * Southern Tier * Western New York
(516) 274-4504

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

The Underwriter has provided the following sentence for inclusion in this Official Statement. “The Underwriter has reviewed the information in this Official Statement in accordance with, and as part of its responsibilities under the federal securities law as applied to the facts and circumstances of this transaction, but the Underwriter does not guaranty the accuracy or completeness of such information.”

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITER MAY OVER ALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE BONDS AT A LEVEL ABOVE WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET, SUCH STABILIZING IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

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OFFICIAL STATEMENT

EAST RAMAPO CENTRAL SCHOOL DISTRICT
ROCKLAND COUNTY, NEW YORK

relating to

$12,700,000*
TAX ANTICIPATION NOTES FOR 2022-2023 TAXES

This Official Statement, which includes the cover page, the inside cover page and the appendices hereto, presents certain information relating to the East Ramapo Central School District, in Rockland County, in the State of New York (the "District," "County," and "State," respectively), in connection with the sale of $12,700,000* Tax Anticipation Notes for 2022-2023 Taxes (the "Notes") .

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. All references to the Notes and the proceedings of the District relating thereto are qualified in their entirety by reference to the definitive form of the Notes and such proceedings. References to websites and/or 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.

This Official Statement should be read with the understanding that the ongoing COVID-19 global pandemic, which emerged in early 2020, has created prevailing economic conditions (at the global, national, State and local levels) that are highly uncertain, generally negative, and rapidly changing. Though significant portions of the US population have been fully vaccinated, COVID-19 variants continue to emerge and spread leading to sustained economic uncertainty. While federal and state programs were instituted to mitigate the economic impact of the pandemic through the provision of temporary financial relief to individuals and institutions, there can be no assurances that such programs will be available in the future. Accordingly, the District's overall economic situation and outlook (and all of the specific District-related information contained herein) should be carefully reviewed, evaluated and understood in the full light of this unprecedented world-wide event, the effects of which are extremely difficult to predict and quantify.

THE DISTRICT HAS EXPERIENCED FINANCIAL AND OPERATIONAL DIFFICULTIES IN RECENT YEARS WHICH COULD AFFECT THE MARKETABILITY AND THE MARKET VALUE OF THE NOTES. (SEE "STATE LEGISLATION - APPOINTMENT OF MONITOR", "THE STATE COMPTROLLER'S FISCAL STRESS MONITORING SYSTEM AND OSC COMPLIANCE REVIEWS", "THE DISTRICT – BUDGETARY PROCEDURE AND RECENT BUDGET VOTES", AND "FINANCIAL FACTORS – OPERATING RESULTS" HEREIN AND IN APPENDIX A).

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* Preliminary, subject to change.

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THE NOTES

Description

The Notes will be dated and will mature on the date as reflected on the cover page hereof.

The District will act as Paying Agent for the Notes. The District's contact information is as follows: Natalie Espinal, CPA, Supervisor of Fiscal Services, 105 South Madison Avenue, Spring Valley, New York 10977, 845-577-6062, e-mail: nespinal@ercsd.org.

Authority for and Purpose of the Notes

The Notes are issued pursuant to the Constitution and laws of the State, including Sections 24.00 and 39.00 of the Local Finance Law, constituting Chapter 33-a of the Consolidated Laws of New York, and a tax anticipation note resolution adopted by the Board of Education of the District to finance cash flow requirements in anticipation of the collection of 2022-2023 real property taxes levied for school purposes on all taxable real property in the District. The proceeds of the Notes may be used only for the purposes for which such taxes were or are to be levied, as specified in the 2022-2023 annual budget of the District, unless all of said purposes have been paid and satisfied, in which case the proceeds of the Notes may be used for any lawful school purpose. The proceeds of the Notes will not be used for the redemption or renewal of any outstanding tax or revenue anticipation notes.

Pursuant to Section 24.00(e) of the Local Finance Law, generally, whenever the amount of the Notes and any additional tax anticipation notes issued by the District in anticipation of the receipt of 2022-2023 real property taxes equals the amount of such taxes remaining uncollected, the District is required to set aside in a special bank account all of such uncollected taxes as thereafter collected, and to use the amounts so set aside only for the purpose of paying such Notes. Interest on the Notes will be provided from budget appropriations.

Optional Redemption

The Notes will not be subject to redemption prior to maturity.

Nature of the Obligation

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

The Notes are 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 interest thereon and, unless paid from other sources, the Notes are payable from ad valorem taxes which may be levied upon all the taxable real property within the District, subject to certain statutory limitations imposed by chapter 97 of the laws of 2011 (See "*The Tax Levy Limit Law*" herein).

Under the Constitution of the State, the District is required to pledge its faith and credit for the payment of the principal of and interest on the Notes, and the State is specifically precluded from restricting the power of the District to levy taxes on real estate for the payment of interest on or principal of indebtedness theretofore contracted. However, the Tax Levy Limit Law imposes a statutory limitation on the District's power to increase its annual tax levy. As a result, the power of the District to levy real estate taxes on all the taxable real property within the District is subject to statutory limitations set forth in Tax Levy Limit Law, unless the District complies with certain procedural requirements to permit the District to levy certain year-to-year increases in real property taxes (See "*Tax Levy Limit Law*" in Appendix A). In addition, the Tax Levy Limit Law expressly provides an exclusion from the annual tax levy limitation for any taxes levied to pay the local share of debt service on bonds or notes issued to finance voter approved capital expenditures, or the refinancing or refunding of such bonds or notes. The exclusion does NOT apply to taxes to pay debt service on tax anticipation notes (such as the Notes), revenue anticipation notes, budget notes and deficiency notes; and any obligations issued to finance deficits and certain judgments, including tax certiorari refund payments. (See "*The Tax Levy Limit Law*" herein)

REMEDIES UPON DEFAULT

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

Upon default in the payment of principal of or interest on the Notes at the suit of the owner, a Court has the power, in proper and appropriate proceedings, to render judgment against the District. The present statute limits interest on the amount adjudged due to contract creditors to nine per centum per annum from the date due to the date of payment. As a general rule, property and funds of a municipal corporation serving the public welfare and interest have not been judicially subjected to execution or attachment to satisfy a judgment. A Court also has the power, in proper and appropriate proceedings, to order payment of a judgment on such notes from funds lawfully available therefor or, in the absence thereof, to order the District to take all lawful action to obtain the same, including the raising of the required amount in the next annual tax levy. In exercising its discretion as to whether to issue such an order, the Court may take into account all relevant factors, including the current operating needs of the District and the availability and adequacy of other remedies. Upon any default in the payment of the principal of or interest on the Notes, the owners of such Notes could, among other remedies, seek to obtain a writ of mandamus from a Court ordering the governing body of the District to assess, levy and collect an ad valorem tax, upon all taxable property of the District subject to taxation by the District sufficient to pay the principal of and interest on the Notes as the same shall come due and payable (and interest from the due date to date of payment) and otherwise to observe the covenants contained in the Notes and the proceedings with respect thereto all of which are included in the contract with the owners of the Notes. The mandamus remedy, however, may be impracticable and difficult to enforce. Further, the right to enforce payment of the principal of or interest on the Notes may be limited by bankruptcy, insolvency, reorganization, moratorium and similar laws and equitable principles, which may limit the specific enforcement of certain remedies.

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

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

Pursuant to Article VIII, Section 2 of the State Constitution, the District is required to provide an annual appropriation of monies for the payment of due and payable principal of and interest on indebtedness. Specifically this constitutional provision states: "If at any time the respective appropriating authorities shall fail to make such appropriations, a sufficient sum shall be set apart from the first revenues thereafter received and shall be applied to such purposes. The fiscal officer of any county, city, town, village or school district may be required to set aside and apply such revenues as aforesaid at the suit of any holder of obligations issued for any such indebtedness." This constitutes a specific non-exclusive constitutional remedy against a defaulting municipality or school district; however, it does not apply in a context in which monies have been appropriated for debt service but the appropriating authorities decline to use such monies to pay debt service. However, Article VIII, Section 2 of the Constitution of the State also provides that the fiscal officer of any county, city, town, village or school district may be required to set apart and apply such revenues at the suit of any holder of any obligations of indebtedness issued with the pledge of the faith of the credit of such political subdivision. In *Quirk* v. *Municipal Assistance Corp*., 41 N.Y.2d 644 (1977), the Court of Appeals described this as a "first lien" on revenues, but one that does not give holders a right to any particular revenues. It should thus be noted that the pledge of the faith and credit of a political subdivision in the State is a pledge of an issuer of a general obligation bond or note to use its general revenue powers, including, but not limited to, its property tax levy, to pay debt service on such obligations, but that such pledge may or may not be interpreted by a court of competent jurisdiction to include a constitutional or statutory lien upon any particular revenues. The Constitutional provision providing for first revenue set asides does not apply to tax anticipation notes, revenue anticipation notes or bond anticipation notes.

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

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

No Past Due Debt

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

Bankruptcy

The Federal Bankruptcy Code (Chapter IX) allows public bodies, such as municipalities, recourse to the protection of a Federal Court for the purpose of adjusting outstanding indebtedness. Title 6-A of the Local Finance Law specifically authorizes any municipality in the State or its emergency control board to file a petition under any provision of Federal bankruptcy law for the composition or adjustment of municipal indebtedness. While this Local Finance Law provision does not apply to school districts, there can be no assurance that it will not become applicable in the future. As such, the undertakings of the District should be considered with reference, specifically, to Chapter IX, and, in general, to other bankruptcy laws affecting creditors' rights and municipalities. Bankruptcy proceedings by the District if authorized by the State in the future, could have adverse effects on bondholders and/or noteholders including (a) delay in the enforcement of their remedies, (b) subordination of their claims to those supplying goods and services to the District after the initiation of bankruptcy proceedings and to the administrative expenses of bankruptcy proceedings and (c) imposition without their consent of a reorganization plan reducing or delaying payment of the Notes.

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

SECTION 99-B OF THE STATE FINANCE LAW

Section 99-b of the State Finance Law (the "SFL") provides for a covenant between the State and the purchasers and the holders and owners from time to time of the bonds and notes issued by school districts in the State for school purposes that it will not repeal, revoke or rescind the provisions of Section 99-b of the SFL, or amend or modify the same so as to limit, impair or impede the rights and remedies granted thereby.

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

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

DESCRIPTION OF BOOK-ENTRY SYSTEM

The Notes will be issued in book-entry-only format and the Depository Trust Company ("DTC"), New York, New York, will act as securities depository for the Notes. Such 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 bond certificate will be issued for each maturity of the Bonds and will be deposited with DTC. One fully registered note certificate will be issued for the Notes bearing the same rate of interest and CUSIP and 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, National Securities Clearing Corporation 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 the 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 bond or 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 the 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 the 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.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Notes unless authorized by a Direct Participant in accordance with DTC's Money Market Instruments (MMI) Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Notes are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption notices shall be sent to DTC. If less than all of the Notes within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

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 or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

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

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

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.

THE INFORMATION CONTAINED IN THE ABOVE SECTION CONCERNING DTC AND DTC'S BOOK-ENTRY SYSTEM HAS BEEN OBTAINED FROM SAMPLE OFFERING DOCUMENT LANGUAGE SUPPLIED

BY DTC, BUT THE DISTRICT TAKES NO RESPONSIBILITY FOR THE ACCURACY THEREOF. IN ADDITION, THE DISTRICT WILL NOT HAVE ANY RESPONSIBILITY OR OBLIGATION TO PARTICIPANTS, TO INDIRECT PARTICIPANTS OR TO ANY BENEFICIAL OWNER WITH RESPECT TO: (I) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC, ANY PARTICIPANT OR ANY INDIRECT PARTICIPANT; (II) THE PAYMENTS BY DTC OR ANY PARTICIPANT OR ANY INDIRECT PARTICIPANT OF ANY AMOUNT WITH RESPECT TO THE PRINCIPAL OF, OR PREMIUM, IF ANY, OR INTEREST ON THE BONDS AND NOTES OR (III) ANY NOTICE WHICH IS PERMITTED OR REQUIRED TO BE GIVEN TO OWNERS.

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 BONDS AND NOTES (1) PAYMENTS OF PRINCIPAL OF OR INTEREST OR REDEMPTION PREMIUM ON THE BONDS AND NOTES (2) CONFIRMATIONS OF THEIR OWNERSHIP INTERESTS IN THE BONDS AND NOTES OR (3) OTHER NOTICES SENT TO DTC OR CEDE & CO., ITS PARTNERSHIP NOMINEE, AS THE REGISTERED OWNER OF THE BONDS AND 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 PARTICPANTS OR INDIRECT PARTICIPANTS OF DTC; (2) THE PAYMENT BY DTC OR ANY DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS OF DTC OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNER IN RESPECT OF THE PRINCIPAL AMOUNT OF OR INTEREST OR REDEMPTION PREMIUM ON THE BONDS AND NOTES; (3) THE DELIVERY BY DTC OR ANY DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS OF DTC OF ANY NOTICE TO ANY BENEFICIAL OWNER THAT IS REQUIRED OR PERMITTED TO BE GIVEN TO OWNERS ; OR (4) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS THE REGISTERED HOLDER OF THE BONDS AND NOTES.

RISK FACTORS

There are certain potential risks associated with an investment in the Notes, and investors should be thoroughly familiar with this Official Statement, including its appendices, in order to make an informed investment decision. Investors should consider, in particular, the following factors:

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

If and when an owner of any of the Notes should elect to sell all or a part of the Notes prior to maturity, there can be no assurance that a market will have been established, maintained and continue in existence for the purchase and sale of any of the Notes. The market value of the Notes is dependent upon the ability of holder to potentially incur a capital loss if such Notes are sold prior to its maturity.

The financial 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, including, for example, the seeking by a municipality of remedies pursuant to the Federal Bankruptcy Act or otherwise, will not occur which might affect the market price of and the market for the Notes. If a significant default or other financial crisis should occur in the affairs of the State or at 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 impact to the State's economy and financial condition due to the COVID-19 outbreak and other circumstances, including State fiscal stress. In any event, State aid appropriated and apportioned to the District can be paid only if the State has such monies available therefore. (See "State Aid" and "Events Affecting New York School Districts" in herein). Should the District fail to receive State aid expected from the State in the amounts or at the times expected, occasioned by a delay in the payment of such monies or by a reduction in State aid, the District is authorized by the Local Finance Law to provide operating funds by borrowing on account of the uncollected State aid.

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. Currently, the COVID-19 outbreak has spread globally, including to the United States, and has been declared a pandemic by the World Health Organization. The outbreak of the disease has affected travel, commerce and financial markets globally and is widely expected to continue to affect economic growth worldwide. The outbreak caused the Federal government to declare a national state of emergency, which was followed by the enactment of a variety of stimulus measures designed to address financial stability and liquidity issues caused by the outbreak. The State also initially declared a state of emergency and the Governor took steps designed to mitigate the spread and impacts of COVID-19. The spread of the outbreak or future resurgence could have a material adverse effect on the State and municipalities and school districts located in the State, including the District. The District is monitoring the situation and will take such proactive measures as may be required to maintain its operations and meet its obligations. (See "State Aid" and "Events Affecting New York School Districts" herein).

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

STATE LEGISLATION - APPOINTMENT OF MONITOR

Representatives of the State Education Department ("Department") announced on June 10, 2014 that it appointed a Fiscal Monitor for the District. Representatives from the Department and the District met several times in an attempt to address the serious fiscal issues facing the District.

On November 17, 2014, the Fiscal Monitor issued a "Report of Investigation" entitled "East Ramapo: A School District in Crisis" (the "Report"). The Report purported to highlight a number of factors including: (i) the District lags behind in academic performance and graduation rates in comparison to other school districts in the County; (ii) a disproportionate share of the District's budget is spent on transportation and special education in comparison to other school districts in the State; (iii) the District transports 23,500 private school students to 140 private schools, versus 9,000 public education students, with no mileage limitation on transportation and with the majority of these students transported by contractors; (iv) 26% of the District's budget is spent on special education and aspects of the District's special education program are noncompliant with State and federal law; (v) the District is governed by a Board of Education that is primarily made up of representatives of the private school community (7 of 9 members); and (iv) the District has the highest rate of budget rejection in the State.

The report made a number of recommendations including (i) reforming the District's governance structure to provide necessary checks and balances to the Board and Superintendent to protect public school students; (ii) increasing State funding above current levels; (iii) diversity training by the Board and training to ensure greater transparency; (iv) State Education Department review to ensure appropriate service for ELL (English Language Learners) and immigrant students; (v) community leaders should work to bridge the divide between the public and private school communities. The full report can be found at: http://www.p12.nysed.gov/docs/east-ramapo-fiscal-monitor-presentation.pdf.

In 2015, the Commissioner of Education (the "Commissioner") authorized the appointment of three state monitors to oversee the District. In August 2015, a former chancellor for the New York City schools was appointed as lead monitor with two additional individuals comprising the team. The monitors released a report in December 2015 calling for sweeping changes in the District and recommending a permanent monitor with veto power — a recommendation made by a prior report. The monitors continue to oversee the District and issue an annual report.

The monitors' 2016-17 year end fiscal report is available at:
http://www.nysed.gov/common/nysed/files/east-ramapo-2016-17-year-end-monitor-fiscal- report.pdf

The monitors' 2017-18 year end fiscal report is available at:
http://www.nysed.gov/common/nysed/files/east-ramapo-report-december-2018.pdf

The monitors' 2018-19 year end fiscal report is available at:
http://www.nysed.gov/common/nysed/files/programs/accountability/east-ramapo-csd-2018-19-state-monitor-report.pdf

The monitors' 2019-20 year end fiscal report is available at:
http://www.nysed.gov/common/nysed/files/programs/accountability/ercsd-2019-20-annual-report.pdf

In June 2016, legislation was enacted providing for greater State fiscal and programmatic oversight of the District (the "2016 Act"). Pursuant to the 2016 Act, the District received $3 million in additional State funding for the 2016-17 fiscal year, with $1 million coming from the State treasury and $2 million from aid to localities available under Chapter 53 of the Laws of 2016. The 2016 Act provided that the Commissioner shall appoint up to three monitors to carry out the provisions of the 2016 Act, including but not limited to providing oversight, guidance and technical assistance related to the educational and fiscal policies, practices, programs and decisions of the District, the Board and the Superintendent. In order to receive the $1 million of funds, the District was required to develop and did develop a long-term strategic academic and fiscal improvement plan within six months of the enactment of the 2016 Act. During the effective period of the 2016 Act the monitors and the Commissioner undertook periodic enhanced reviews of the District fiscal and academic programs. Further, the Board of Education, in consultation with the monitors, shall annually submit the school district's proposed budget for the next succeeding school year to the Commissioner. The Commissioner shall review the budget and shall present his or her findings to the Board of Education. The Board of Education shall make adjustments to the proposed budget consistent with any recommendations made by the Commissioner. The 2016 Act expired on June 30, 2017.

In October 2017, monitors of the District released a report that found the District was taking actions to improve its financial stability, academic opportunities and outcomes for all students, success for students with disabilities and English language learners, and compliance with state and federal laws and regulations.

In the report on the District's progress, the monitors noted the District collaborated with them and community stakeholders to develop and implement strategic and academic improvement plans. The fiscal improvement plan aligned fiscal resources with strategic academic plan, noted risks and liabilities, identified internal control improvement opportunities and examined long-term fiscal sustainability.

As a result, the District:

- Increased its General Fund unassigned fund balance to $4.2 million as of June 30, 2016, $9.2 million as of June 30, 2017 and $8.4 million as of June 30, 2018;
- Restored full-day kindergarten for all students and elementary arts programming using a $3 million grant from New York State;
- Provided additional academic opportunities in the 2017-18 budget including:
    - offering summer academies in music, computer science, health science, extended school year for K-8 students and interrupted instruction for grades 9 & 10;
    - expanding English as a New Language and bilingual instruction;
    - adding a STEAM program;
    - strengthening special education instruction; and
    - increasing teacher supports;

- Embarked on a $59.1 million capital improvement plan to address the district's most critical infrastructure needs; and
- Strengthened its financial management practices, implemented an improved accounting policy and vigorously monitors expenditures.

In October 2021, the Fiscal Monitor issued a report entitled "East Ramapo Central School District: 2020-2025 (Long-Term) Strategic Academic and Fiscal Plan (the Plan). The 2021-22 report outlines goals, measurable objectives, and an extensive list of improvement strategies related to the District's finances and operations, including Budget Development, Cash Flow Management, Reimbursement Claiming Processes, Expenditure (Internal Controls), Long-Term Planning, Organization Structure and Internal Operations Efficiencies, Transportation, Facilities, and Contracting Process. The District will be required to report quarterly to the Monitors on the District's implementation of the Plan. Should the Monitors determine that the District is violating the Plan, they may report such violations to the Commissioner who may compel the District to come into compliance with the Plan. Alternatively, should the District act inconsistently with the Plan, the Monitors have been given the authority under State education law to either override Board resolutions or motions, or introduce their own resolution to ensure that the Plan is implemented with fidelity. The Plan will be updated annually through a process of extensive public engagement. The report is available at:

https://www.ercsd.org/site/handlers/filedownload.ashx?moduleinstanceid=17501&dataid=25892&FileName=ER%20LTG%2010-13A-21%20from%20DL%2010-30-21%20to%20DL%20Final%201.pdf

On June 29, 2021, The New York State Governor signed into law a bill that gives State monitors the power to veto or override decisions they view as not in the interest of the public schools, including the selection of a superintendent. The law requires the school board to adopt a conflict of interest policy and form a 10-person community advisory board comprised of public and non-public school parents who would meet four times a year. The law also prevents State monitors from overriding decisions that would "diminish mandated services to non-public schools" in violation of state and federal laws.

Cybersecurity

The District, like many other public and private entities, relies on technology to conduct its operations. As a recipient and provider of personal, private, or sensitive information, the District faces multiple cyber threats including, but not limited to, hacking, viruses, malware and other attacks on computer and other sensitive digital networks and systems. To mitigate the risk of business operations impact and/or damage from cyber incidents or cyber-attacks, the District invests in various forms of cybersecurity and operational controls; however, no assurances can be given that such security and operational control measures will be completely successful to guard against cyber threats and attacks. The results of any such attack could impact business operations and/or damage District digital networks and systems and the costs of remedying any such damage could be substantial.

THE STATE COMPTROLLER'S FISCAL STRESS MONITORING SYSTEM AND OSC COMPLIANCE REVIEWS

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 ("OSC") 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.

On January 27, 2022, the State Comptroller designated the District as one of two school districts in the State to be in "Significant Fiscal Stress" and "Significant Environmental Stress". OSC's report is available at:
https://www.osc.state.ny.us/files/local-government/publications/pdf/fsms-school-districts-fiscal-year-2020-21-results.pdf

See the State Comptroller's official website for more information on FSMS. Reference to such website implies no warranty of accuracy of information therein.

The financial affairs of the District are subject to periodic compliance reviews by OSC to ascertain whether the District has complied with the requirements of various State and federal statutes.

OSC conducted an audit dated August 3, 2020. The purpose of the audit was to determine whether District officials established eligibility for and maintained inventory of textbooks loaned to nonpublic school students. OSC's report is available at:
https://www.osc.state.ny.us/local-government/audits/school-district/2020/08/03/east-ramapo-central-school-district-textbooks-loaned-nonpublic-school

OSC conducted an audit dated on November 20, 2019. The purpose of the audit was to determine whether the District was providing transportation to eligible nonpublic school students. OSC's report is available at:
https://www.osc.state.ny.us/local-government/audits/school-district/2019/11/20/east-ramapo-central-school-district-nonpublic-school-transportation-2019m

OSC conducted an audit dated September 12, 2018 of 10 school districts throughout the State including the District, to determine whether school districts were providing physical education classes consistent with the regulations of the Commissioner of the State Education Department. OSC's report is available at:
https://www.osc.state.ny.us/local-government/audits/school-district/2018/09/12/school-district-physical-education-compliance-2018-ms-3

OSC also conducted an audit dated June 21, 2016. The purpose of this audit was to assess the District's progress as of January 2016 in implementing recommendations in the audit reports released in 2011 and 2013. Of the five audit recommendations from the 2013 report, one recommendation was fully implemented, one was partially implemented and three were not implemented. Of the 11 audit recommendations from the 2011 report, one recommendation was fully implemented, seven were partially implemented, two were not implemented and one was not applicable. OSC's report is available at:
https://www.osc.state.ny.us/local-government/audits/school-district/2016/06/21/east-ramapo-central-school-district-audit-follow-2013m-141-f-2011m-52-f?redirect=legacy

OSC conducted a review of the District's 2021-2022 budget. The report published on May 5, 2021 noted that the District's proposed budget was reasonable; however, cautioned that the District is relying on one-time federal aid amounts to fund regular teacher salaries, which are recurring costs the District will have after the federal aid has been spent. Key recommendations include 1) closely monitoring revenues and expenditures and making budget modifications as necessary in a timely manner to ensure a balanced budget and 2) continue to provide timely financial information to the Fiscal Monitor and work together to develop structurally balanced budgets that include realistic revenue estimates and appropriations based on historical trends or other known factors, such as recent settlement of contracts. OSC's report is available at:
https://www.osc.state.ny.us/local-government/audits/school-district/2021/05/05/east-ramapo-central-school-district-budget-review-b21-5-4

The District's defeated 2022-23 budget was reviewed by the Fiscal Monitor and the State Department of Education. The budget was found to be balanced and in alignment with the District's Long-Term Strategic Academic and Fiscal Plan. The District has adopted a contingency budget for the 2022-23 fiscal year.
https://www.ercsd.org/site/handlers/filedownload.ashx?moduleinstanceid=17501&dataid=30706&FileName=Document_20220404_0003.pdf

LITIGATION

The following summarizes litigation pending or recently concluded.

East Ramapo Central School District v. New York Schools Insurance Reciprocal, No. 60093-13, Supreme Court of the State of New York, Nassau County, and the New York Supreme Court, Appellate Division – Second Department. This is a State court action in which the District sued its insurer for breach of contract arising out of the insurer's disclaimer of coverage for the defendants in *Montesa, et al*. v. *Schwartz, et al.*, No. No. 7:12-cv-06057-CS-JCM (S.D.N.Y.). The court granted the District's motion for partial summary judgment on the issue of liability to defend the District and ruled that NYSIR was obligated to reimburse the District for its defense costs. On the amount of damages for NYSIR's breach of contract, the court granted summary judgment to the District in part, awarding it $187,500 of more than $2 million in attorneys' fees. Parties are currently in settlement discussions, a payment to the District is expected.

Diederich v. East Ramapo Central School District, et al.: This is a civil rights action originally filed in Albany County Supreme Court and later removed to federal court in the Northern District of New York. Broadly speaking, the plaintiff alleges that Hasidic yeshivas operating within the State, including those within the District, violate their students' civil rights by depriving them of the secular education required under State law. The lawsuit seeks both injunctive relief and damages, although the amount and basis for damages remain unclear. The plaintiff's claims appear to be meritless because, among other reasons, he does not have standing to assert claims on behalf of the Hasidic students or their parents. The District filed a motion to dismiss the complaint in its entirety as against District. The Northern District dismissed all of the federal claims in September 2019, but remanded the State claims to Albany County Supreme Court. Diederich has done nothing to move the case forward in State court following the remand, and has represented to us that he intends to dismiss his claims against all defendants except the State Comptroller. The District will file a motion to dismiss the remaining State claims, although it appears Diederich has essentially abandoned the lawsuit. This matter will be dismissed.

Eisenbach & Ruhnke Engineering P.C. v. ERCSD, No. EFCA2020-001291, Supreme Court of New York, Rockland County: This is a breach of contract case filed by the District's former architect. He is seeking total alleged damages of $261,707.93. The District is defending this action which is currently in the mediation stage.

A1 Construction Service v. ERCSD, No. 611682/2020, Supreme Court of New York, Nassau County: Filed October 22, 2020, this case is brought by a former contractor who did work for the District during its vast construction project. It is a breach of contract action claiming unpaid balances, quantum meruit, and unjust enrichment related to the construction, labor, and services for the Spring Valley High School window project, SED # 50-04-02-06-0003-022. Total damages alleged is $272,237.50. This matter is close to resolution.

Joe Lombardo Plumbing & Heating of Rockland Inc d/b/a Joe Lombardo Plumbing & Heating of Rockland, Inc. v. ERCDS, American Arbitration Association Case No. 01-20-0015-8437: This is a breach of contract action related to various heating, ventilation, and boiler work for the District's main Administration Building pursuant to SED #50-04-02-06-1005-014. Lombardo brings causes of action for breach of contract, quantum meruit/unjust enrichment, an account stated, and breach of prompt payment laws. Total damages alleged is $51,120 plus interest, costs, and attorneys' fees. This matter is close to resolution.

Nash v. East Ramapo: (Rockland County Supreme Court): This is a wrongful death case relating to the death of a former employee of the District. At the time of the death (murder) the individual was not an employee of the District. The case was already dismissed in Federal Court and is brought again in state court. It is likely the District is removed from the case as it has no nexus to the incident. A motion to dismiss this case was filed but denied at the lower court level. The District is appealing that decision as being contrary to law and expects to have the District removed from the case entirely.

Tax Matters: There are currently pending certiorari proceedings, the results of which could require the payment of future tax refunds by the District if existing assessment rolls are modified and based on the outcome of litigation proceedings. However, the amount of these possible refunds cannot be determined at the present time. Any payments resulting from adverse decisions will be funded in the year the payment is made.

Insurance Matters: The District insurance carrier and its former carrier, NYSIR, continue to handle several cases of varied nature. These are, to the best of the District's knowledge, covered by the District's indemnity clauses.

Special Education: There are a few pending cases relating to parents of special education students who have filed claims for reimbursement for their costs of private school placements for these children. The District's legal counsel has not valued the annual costs of these various claims. On due process complaint that is awaiting decision (IHRS Case No. 98058) from the independent hearing officer. Depending on the ruling, the District or the parent's attorney could file an appeal with the SRO and then to federal district court for possible further appeal of the decision by the SRO.

There are various personal injury claims pending against the District which are being defended by various counsel assigned through the District's insurance carrier, NYSIR and its new insurance company. NYSIR is covering costs related to the defense of these matters through the insurance policy the District currently has with NYSIR.

TAX MATTERS

Opinion of Bond Counsel

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

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

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

Certain Ongoing Federal Tax Requirements and Certifications

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

Certain Collateral Federal Tax Consequences

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

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

Original Issue Discount

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

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

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

Note Premium

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

Information Reporting and Backup Withholding

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

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

Miscellaneous

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

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

LEGAL MATTERS

Legal matters incident to the authorization, issuance and sale of the Notes are subject to the approving opinion of Hawkins Delafield & Wood LLP, New York, New York, Bond Counsel. Bond Counsel's opinion will be in substantially the form attached hereto as Appendix D. Certain matters will be passed upon for the underwriter by its counsel, McGuireWoods LLP, New York, New York.

DISCLOSURE UNDERTAKING

In order to assist the purchasers in complying with Rule 15c2-12 with respect to the Notes, the District will execute an Undertaking to Provide Notices of Events for the benefit of holders of and owners of beneficial interests in the Notes, the form of which is attached hereto as Appendix E.

The District has been compliant in all material respects with all prior undertakings for the past five years.

MUNICIPAL ADVISOR

Capital Markets Advisors, LLC, Great Neck, New York, (the "Municipal Advisor") is an independent municipal advisor registered with the United States Securities and Exchange Commission and the Municipal Securities Rulemaking Board. The Municipal Advisor has served as the independent financial advisor to the District in connection with this transaction.

In preparing the Official Statement, the Municipal Advisor has relied upon governmental officials, and other sources, who have access to relevant data to provide accurate information for the Official Statement. The Municipal Advisor has not been engaged, nor has it undertaken, to independently verify the accuracy of such information. The Municipal Advisor is not a public accounting firm and has not been engaged by the District to compile, review, examine or audit any information in the Official Statement in accordance with accounting standards. The Municipal Advisor is not a law firm and does not provide legal advice with respect to this or any debt offerings of the District. The Municipal Advisor is an independent advisory firm and is not engaged in the business of underwriting, trading or distributing municipal securities or other public securities and therefore will not participate in the underwriting of the Notes.

UNDERWRITING

The District has selected Oppenheimer & Co. Inc. as the underwriter ("Underwriter") for the Notes. The Underwriter has agreed, subject to certain conditions, to purchase the Notes from the District at an aggregate purchase price of $_____________ (which reflects an underwriter's discount of $_________ and an original issue premium of $__________) and to offer the Notes at the public offering price or prices set forth on the cover page hereof. The Notes may be offered and sold to certain dealers (including dealers depositing such Notes into investment trusts) at lower than such public offering prices, and prices may be changed, from time to time, by the Underwriter. The Underwriter's obligations are subject to certain conditions precedent, and it may be obligated to purchase all such Notes if any such Notes are purchased.

RATING

On July 26, 2022, Moody's Investors Service Inc. ("Moody's") assigned a rating of MIG 1 to the Notes. On August 17, 2021, the District's outstanding uninsured bonds were downgraded one notch to "Baa3" with a stable outlook by Moody's.

Such rating reflects only the view of such organization, and an explanation of the significance of such rating should be obtained only from Moody's at the following address: Moody's Investors Service, 7 World Trade Center, 250 Greenwich Street, New York, New York 10007. There can be no assurance that such rating will continue for any specified period of time or that such rating will not be revised or withdrawn, if in the judgment of Moody's circumstances so warrant. Any such change or withdrawal of such rating may have an adverse effect on the market price of the Notes or the availability of a secondary market for the Notes.

ADDITIONAL INFORMATION

Additional information may be obtained upon request from Natalie Espinal, Supervisor of Fiscal Services, East Ramapo CSD, 105 South Madison Avenue, Spring Valley, New York 10977, (845) 577-6359, e-mail: nespinal@ercsd.org or from the District's Municipal Advisor, Capital Markets Advisors, LLC, 11 Grace Avenue, Suite 308, Great Neck, New York 11201, (516) 274-4504. The District's Assistant Supervisor of Business position is currently vacant, however, the District expects to fill this role in the near-term.

Any statements in this Official Statement involving matters of opinion or estimates, whether or not expressly so stated, are intended as such and not as representations of fact. No representation is made that any of such statements will be realized. This Official Statement is not to be construed as a contract or agreement between the District and the purchasers or holders of any of the Notes.

Capital Markets Advisors, LLC may place a copy of this Official Statement on its website at www.capmark.org. 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. Capital Markets Advisors, LLC 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, the Underwriter nor Capital Markets Advisors, LLC assumes any liability or responsibility for errors or omissions on such website. Further, Capital Markets Advisors, LLC, the Underwriter 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. Capital Markets Advisors, LLC, the Underwriter and the District also assume no liability or responsibility for any errors or omissions or for any updates to dated website information.

EAST RAMAPO CENTRAL SCHOOL DISTRICT
ROCKLAND COUNTY, NEW YORK

By: ____

Shimon Rose
President of the Board and Chief Fiscal Officer

DATED: August ___, 2022

APPENDIX A

THE DISTRICT

THE DISTRICT

General Information

East Ramapo Central School District (the "District") is the second largest school district in Rockland County (the "County"), New York (the "State"). Located 25 miles northwest of New York City, in the center of Rockland County, the District encompasses approximately 33 square miles, primarily within the Town of Ramapo, with a small portion situated in the Towns of Clarkstown and Haverstraw. The District encompasses the Villages of Chestnut Ridge, New Hempstead, Kaiser, Pomona, Spring Valley and Wesley Hills, plus the unincorporated areas of Hillcrest and Monsey, as well as sections of Haverstraw, New City and Pearl River.

The District is served by a road network which includes the New York State Thruway (I87), Interstate 287, the Palisades Interstate Parkway, the Garden State Parkway and New York State Routes 17, 45, 202 and 306. There is Conrail freight service and Metro North passenger services within the District.

Orange & Rockland Utilities provides electricity and gas service to residential, commercial and industrial users.

Fire protection is furnished throughout the District by volunteer fire companies and through fire protection districts.

Police protection is provided by local town and village police departments.

District Organization

Subject to the provisions of the State Constitution, the District operates pursuant to the Education Law, the Local Finance Law, other laws generally applicable to the District, and any special laws applicable to the District. Under such laws, there is no authority for the District to have a charter or adopt local laws.

The legislative power of the District is vested in the Board of Education. Under current law, an election is held within the District boundaries on the third Tuesday of May each year to elect members of the Board of Education. Pursuant to a federal judge mandate, the District shifted to a ward-based school board election system from its former single-member system. A special election was held on February 2, 2021 as ordered by the federal court. Board members are generally elected for a term of three years, unless filling a vacancy.

In early July of each year, the Board of Education meets for the purpose of reorganization. At that time, the Board elects a President and Vice President, and appoints a District Clerk and District Treasurer.

On June 16, 2016, the State Legislature approved legislation providing for greater State fiscal and programmatic oversight of the District. Please see "STATE LEGISLATION – APPOINTMENT OF MONITOR" in the front part of this Official Statement.

On June 17, 2020, Superintendent Deborah Wortham announced her resignation effective October 1, 2020.

On September 1, 2020, Dr. Raymond Giamartino was appointed Interim Superintendent of Schools. Dr. Giamartino served under a one-year contract.

On April 13, 2021, Dr. Clarence Ellis was appointed as the Superintendent of Schools and began serving in this capacity on July 1, 2021.

Financial Organization

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

Financial Statements and Accounting Procedures

The financial accounts of the District are maintained in accordance with the New York State Uniform System of Accounting for School Districts. Such accounts are audited annually by independent auditors and are available for public inspection upon request.

Budgetary Procedure and Recent Budget Votes

The District's fiscal year begins on July 1 and ends on June 30. Starting in the fall or winter of each year, the District's financial plan and enrollment projection are reviewed and updated. And the first draft of the next year's proposed budget is developed by the central office staff. During the winter and early spring, the budget is developed and refined in conjunction with the school building principals and department supervisors. The District's budget is subject to the provisions of the Tax Levy Limit Law, which imposes a limitation on the amount of real property taxes that a school district may levy, and by law is submitted to voter referendum on the third Tuesday of May each year. (See *"The Tax Levy Limit Law"* herein).

The Budget for the 2022-23 fiscal year was *not approved* by a majority of qualified voters of the District on May 17, 2022, by a margin of 3,101 to 1,229. The budget that failed called for a 3.9% tax levy increase, which was within the State's tax cap limit and would have maintained all academic programs, services and supports. The District has adopted a contingency budget for the 2022-23 fiscal year.

The Budget for the 2021-22 fiscal year was approved by a majority of qualified voters of the District on May 11, 2021. The budget did not anticipate any increases to the tax levy and incorporates $22.3 million from Coronavirus Act Relief and Economy Security funding and $33.9 million in additional Coronavirus Response and Relief Supplemental Appropriations. See Appendix B for a summary of the 2021-22 budget.

The Budget for the 2020-21 fiscal year was *not* approved by a majority of qualified voters of the District on June 16, 2020 by a margin of 6,917 to 3,850. A resubmission of the budget was tentatively scheduled for July 31, 2020 but the District opted not to resubmit the budget to voters and instead operated under a contingency budget.

The Budget for the 2019-20 fiscal year was approved by a majority of qualified voters of the District on May 21, 2019 by a margin of 2,922 to 1,892. This budget called for a tax levy increase of 2.00%. See Appendix B for a summary of the 2019-20 budget.

The Budget for the 2018-19 fiscal year was *not* approved by a majority of the qualified voters of the District on May 15, 2018 by margin of 3,342 to 2,728. The District revised the submitted the budget and on June 19, 2018, the voters again rejected the 2018-19 school budget, forcing the District to adopt a contingency budget. Officials were required by law to resort to a contingency budget, with $4.3 million reduction from the $237.3 million budget proposal that failed during the revote. According to the unofficial results 2,509 voters supported the budget proposition, while 3,137 voted against it. The budget that failed called for a 2.89% tax levy increase, which was within the State's tax cap limit.

The Budget for the 2017-18 fiscal year was not approved by a majority of the qualified voters of the District on May 16, 2017 by margin of 9,986 to 1,441. The budget called for a 2.49% tax levy increase, an amount which exceeded the tax levy limit, and required approval by a super majority or 60% of the voters. On June 20, 2017, the District called for a second vote on the 2017-18 fiscal year budget with a 1.48% tax levy increase, which was equal to the maximum allowable tax levy increase. The budget was approved by a margin of 2,121 to 1,809.

The Budget for the 2016-17 fiscal year was approved by a majority of the qualified voters of the District on May 17, 2016 by a margin of 4,544 to 3,615. This budget called for a tax levy increase of 1.69% which was equal to the maximum allowable tax levy increase.

Operating Fund Deficit

Fiscal Year 2019-2020

The District's audited results from 2019-2020 operations show an unappropriated unassigned general fund balance of $14,332,792 as of June 30, 2020. There was a reserved and appropriated fund balance of $1,986,577 as of June 30, 2020.

Fiscal Year 2020-2021

The District failed to make adjustments to account for reductions in State aid for all New York school districts for the 2020-2021 fiscal year (See *"State Aid"* herein). The District's reduction in State aid totaled $22.25 million. The District issued Deficiency Notes in May 2021 to fund a portion of this shortfall. The District's audited results from 2020-2021 operations show an unassigned general fund deficit of $22,352,946 as of June 30, 2021.

The District's accounting firm, R.S. Abrams & Co. prepared an Auditor's Report on Internal Control Over Financial Reporting and Compliance and Other Matters for the Fiscal year ended June 30, 2021 which cited "Material Weakness" with respect to the District's Budgeting and Fund Balance Monitoring. The report recommended that the District establish and monitor the voter approved budget more closely throughout the year and ensure the District is complying with all State Education rules and regulations. In addition, R.S. Abrams recommends the District review its budgeting procedures to ensure that the revenue and expenditure budgets are an accurate and a realistic reflection of the District's needs and resources to fund the educational programs.

The District has implemented a Corrective Action Plan in response to the findings of R.S. Abrams & Co.:
https://www.ercsd.org/site/handlers/filedownload.ashx?moduleinstanceid=17807&dataid=30379&FileName=District%20Response%20to%20Management%20Comments.pdf

Fiscal Year 2021-2022

Based on current projections provided to the Board of Education on July 6, 2022, the District expects to end fiscal year end 2022 with a general fund deficit of negative $7 million, this projected fund balance differs from the projected positive fund balance reported in the District's Final Official Statement dated June 7, 2022. Subsequent to the projections made on June 7, 2022, the District incurred expenses related to union settlements, retroactive pay and programmatic expenditures which occurred before the close of the 2022 fiscal year. The projections made by the District herein are subject to change pending completion closing of the District's books for the 2022 fiscal year and completion of the District's audit.

During the fiscal year, the District borrowed a $15,000,000 Revenue Anticipation Note which was repaid in May 2022 and a $32,000,000 Revenue Anticipation Note in June 2022 to be repaid in May 2023. The District also benefited from $22.3 million from the Coronavirus Aid, Relief and Economic Security Act funding and $33.9 million in additional Coronavirus Response and Relief Supplemental Appropriation.

Enrollment Trends

School Year	Enrollment	School Year	Projected Enrollment
2016-17	8,547	2022-23	9,800
2017-18	8,841	2023-24	9,861
2018-19	8,866	2024-25	9,900
2019-20	9,540		
2020-21	9,580		
2021-22	9,700		

Note: The District also has approximately 27,500 non-public students, which utilize the District's transportation services, textbooks, and special education services.

Source: School District records and estimates.

District Facilities

The District presently operates nine elementary schools, two middle schools, two high schools, one special education school, an administration center and a transportation facility.

The District expects to use approximately $90,000,000 of its American Rescue Plan Elementary and Secondary Emergency Relief Fund (ARP-ESSER) allocation to fund capital projects to upgrade and improve instructional and non-instructional spaces. To date, the District has completed $3,726,266 in construction and work is expected to continue through summer 2024.

Construction Update:
https://www.ercsd.org/cms/lib/NY02205564/Centricity/Domain/34/2022.05%20ERCSD%20BOE%20Report.pdf

Name	Grades	Capacity	Year Built
Summit Park Elementary School	K-3	756	1961, 1966
Margetts Elementary School	K-3	756	1964
Hempstead Elementary School	K-6	756	1955, 1964
Grandview Elementary School	K-3	756	1961,1964
Fleetwood Elementary School	K-3	756	1961,1964
Kakiat Elementary	K-3	1,745	1960, 1966, 1982
Lime Kiln Elementary School	4-6	756	1966
Eldorado Elementary School	4-6	756	1969
Elmwood Elementary School	4-6	756	1966
Chestnut Ridge Middle School	7-8	1,114	1970
Pomona Middle School	7-8	1,638	1964, 1966
Spring Valley Senior High School	9-12	1,891	1955,1959,1967, 1982
Ramapo Senior High School	10-12	2,108	1964, 1967

District Employees

Employees Represented	Union Representation	Expiration Date
78	Association of Educational Secretaries	06-30-2019(1)
24	East Ramapo Building Administrators' Association	06-30-2026
65	East Ramapo Custodial Association	06-30-2020(1)
820	East Ramapo Teachers' Association	06-30-2022
22	New York State Nurses Association	06-30-2020(1)
50	East Ramapo Maintenance, Transportation, Security and Special Employees' Association	06-30-2020(1)
11	Supervisors of Business Services Staff Unit	06-30-2022(1)
198	Teaching Assistants of East Ramapo (Teacher Aides)	06-30-2024
2	East Ramapo Association of Instructional Supervisors	06-30-2023
159	East Ramapo Association of Substitute Teachers	06-30-2022(1)
11	East Ramapo Association of Occupational Therapy Assistants	06-30-2020(1)
10	Family Resource Coordinators	06-30-2022(1)
3	Certified Occupational Therapists	06-30-2025

(1) Currently under negotiations.
Source: School District Officials.

Employee Benefits

New York State Certified employees (teachers and administrators) are members of the New York State Teachers Retirement System ("TRS"). Payments to the TRS are generally deducted from State aid payments. All non-NYS certified/civil service employees of the District eligible for pension or retirement benefits under the Retirement and Social Security Law of the State of New York are members of the New York State and Local Employee's Retirement System ("ERS"). Both the TRS and ERS are non-contributory with respect to members hired prior to July 1, 1976. Other than as discussed below, all members of the respective systems hired on or after July 1, 1976 with less than 10 year's full-time service contribute 3% (ERS) or 3.5% (TRS) of their gross annual salary toward the cost of retirement programs.

On December 10, 2009 a new Tier V was signed into law. The law is effective for new ERS and TRS employees hired after January 1, 2010 and on or before April 1, 2012. Tier V ERS employees will contribute 3% of their salaries and TRS employees will contribute 3.5% of their salaries. There is no provision for these contributions to cease after a certain period of service.

On March 16, 2012, Governor Cuomo signed into law Chapter 18 of the Laws of 2012, which legislation provides for a new Tier VI for employees hired on or after April 1, 2012. The new pension tier has progressive contribution rates between 3% and 6% with no provision for these contributions to cease after a certain period of service; it increases the retirement age for new employees from 62 to 63 and includes provisions allowing early retirement with penalties. Under Tier VI, the pension multiplier will be 1.75% for the first 20 years of service and 2% thereafter; as of April 9, 2022, Tier 5 and 6 members only need five years of service credit to be vested. This affects members of both ERS and PFRS. Previously, Tier 5 and 6 members needed 10 years of service to be eligible for a service retirement benefit; the time period for calculation of final average salary is increased from three years to five years; and the amount of overtime to be used to determine an employee's pension is capped at $15,000, indexed for inflation, for civilian and non-uniform employees and at 15% of base pay for uniformed employees outside of New York City. It also includes a voluntary, portable, defined contribution plan option for new non-union employees with salaries of $75,000 or more.

Under current law, the employer pension payments for a given fiscal year are based on the value of the pension fund on the prior April 1 thus enabling the District to more accurately include the cost of the employer pension payment in its budget for the ensuing year. In addition, the District is required to make a minimum contribution of 4.5% of payroll every year, including years in which the investment performance of the fund would make a lower payment possible. The annual employer pension payment is due on February 1 of each year.

Due to prior poor performance of the investment portfolio of TRS and ERS, the employer contribution rates for required pension contributions to the TRS and ERS in 2011 and certain subsequent years have increased. To help mitigate the impact of such increases, legislation was enacted to permit school districts to amortize a portion of the contributions to the ERS only. Under such legislation, school districts that choose to amortize will be required to set aside and reserve funds with the ERS for certain future rate increases. The District amortized such ERS contributions for the 2013-14, 2014-15, 2015-16 and 2016-17 fiscal years, however the District has not amortized contributions in subsequent fiscal years.

In addition, in Spring 2013, the State and TRS approved a Stable Contribution Option ("SCO") that gives school districts the ability to better manage the spikes in Actuarially Required Contribution rates ("ARCs"). ERS followed suit and modified its existing SCO. Each plan allows school districts to pay the SCO amount in lieu of the ARC amount, which is higher, and defer the difference in payment amounts as described below.

The TRS SCO deferral plan is available to school districts for a total of seven years. Under the TRS SCO plan, payment of the deferred amount will commence in year six of the program (2018-19) and continue for five years. School districts can elect to no longer participate in the plan at any time, resume paying the ARC and begin repayment of deferred amounts over five years. Under the TRS SCO, payment of deferred amounts begins the year immediately following the deferral and the repayment period is 12 years. Once made, the election to participate in the TRS SCO is permanent. However, the school districts can choose not to defer payment in any given year. In both plans, interest on the deferred amounts is based on the yield of 10-year U.S. Treasury securities plus 1%.

The primary benefit of participation in the TRS SCO plan is the elimination of the uncertainty in the volatility of future pension contribution ARCs in the near term, thereby providing school districts with significant assistance in its ability to create a stable and reliable fiscal plan. The District has not participated in the TRS SCO plan.

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

Retirement Billing Procedures

TRS. TRS contributions are paid as a reduction in State aid payments due September 15, October 15 and November 15 of the succeeding fiscal year. Any deficiency or excess in TRS contributions are settled on a current basis in the month of January.

ERS. The District's contributions to ERS are due on or before February 1. Such contributions are based on salary estimates for the State fiscal year ending on March 31 of the next calendar year.

The amounts contributed to ERS and TRS for the last five fiscal years and as budgeted for the 2020-2021 fiscal year are as follows:

Fiscal Year Ended June 30	ERS	TRS
2016	$2,050,812	$10,829,755
2017	2,529,370	10,587,899
2018	3,148,226	9,420,314
2019	3,037,223	10,358,443
2020	2,913,508	9,028,783
2021	2,993,678	9,764,610
2022 (Contingency Budget)	2,436,091	8,740,091
2023 (Contingency Budget)	2,770,130	10,936,768

Source: Audited Financial Statements and Contingency Budgets of the District. Summary itself is not audited.

Other Post Employment Benefits

Under current law, the employer pension payments for a given fiscal year are based on the value of the pension fund on the prior April 1 thus enabling the District to more accurately include the cost of the employer pension payment in its budget for the ensuing year. In addition, the District is required to make a minimum contribution of 4.5% of payroll every year, including years in which the investment performance of the fund would make a lower payment possible. The annual employer pension payment is due on February 1 of each year.

The District's total OPEB liability as of June 30, 2021 was $426,593,435 using a discount rate of 2.16% and actuarial assumptions and other inputs as described in the District's June 30, 2021 audited financial statements.

Should the District be required to fund the total OPEB liability, it could have a material adverse impact upon the District's finances and could force the District to reduce services, raise taxes or both. At the present time, however, there is no current or planned requirement for the District to partially fund its OPEB liability. A-5 At this time, New York State has not developed guidelines for the creation and use of irrevocable trusts for the funding of OPEB. As a result, the District will continue funding this expenditure on a pay-as-you-go basis. Legislation has been introduced to create an optional investment pool to help the State and local governments fund retiree health insurance and OPEB. The proposed legislation would authorize the creation of irrevocable OPEB trusts so that the State and its local governments can help fund their OPEB liabilities, establish an OPEB investment fund in the sole custody of the State Comptroller for the investment of OPEB assets of the State and participating eligible local governments, designate the president of the Civil Service Commission as the trustee of the State's OPEB trust and the governing boards as trustee for local governments and allow school districts to transfer certain excess reserve balances to an OPEB trust once it is established. Under the proposed legislation, there would be no limits on how much a local government can deposit into the trust. The District cannot predict whether such legislation will be enacted into law in the foreseeable future.

Investment Policy

Pursuant to Section 39 of the State's General Municipal Law, the District has an investment policy applicable to the investment of all moneys and financial resources of the District. The responsibility for the investment program has been delegated by the Board of Education to the Assistant Superintendent of Finance who was required to establish written operating procedures consistent with the District's investment policy guidelines. According to the investment policy of the District, all investments must conform to the applicable requirements of law and provide for: the safety of the principal; sufficient liquidity; and a reasonable rate of return.

Authorized Investments. The District has designated three banks or trust companies which are located and authorized to conduct business in the State to receive deposits of money. The District is permitted to invest in special time deposits or certificates of deposit.

In addition to bank deposits, the District is permitted to invest moneys in direct obligations of the United States of America, obligations guaranteed by agencies of the United States where the payment of principal and interest are further guaranteed by the United States of America and obligations of the State. Other eligible investments for the District include: revenue and tax anticipation notes issued by any municipality, school district or district corporation other than the District (investment subject to approval of the State Comptroller); obligations of certain public authorities or agencies; obligations issued pursuant to Section 109(b) of the General Municipal Law (certificates of participation) and certain obligations of the District but only with respect to moneys of a reserve fund established pursuant to Section 6 of the General Municipal Law. The District may also utilize repurchase agreements to the extent such agreements are based upon direct or guaranteed obligations of the United States of America. Repurchase agreements are subject to the following restrictions, among others: all repurchase agreements are subject to a master repurchase agreement; trading partners are limited to banks or trust companies authorized to conduct business in the State or primary reporting dealers as designated by the Federal Reserve Bank of New York; securities may not be substituted; and the custodian for the repurchase security must be a party other than the trading partner. All purchased obligations, unless registered or inscribed in the name of the District, must be purchased through, delivered to and held in the custody of a bank or trust company located and authorized to conduct business in the State.

Collateral Requirements. All District deposits in excess of the applicable insurance coverage provide by the Federal Deposit Insurance Act must be secured in accordance with the provisions of and subject to the limitations of Section 10 of the General Municipal Law of the State. Such collateral must consist of the "eligible securities," "eligible surety bonds" or "eligible letter of credit" as described in the law.

Eligible securities pledged to secure deposits must be held by the depository or third party bank or trust company pursuant to written security and custodial agreements. The District's security agreements provide that the aggregate market value of pledged securities must equal or exceed 102% of the deposit, the agreed upon interest, if any, and any costs or expenses arising from the collection such deposits in the event of a default. Securities not registered or inscribed in the name of the District must be delivered, in a form suitable for transfer or with an assignment in blank, to the District or its designated custodial bank. The custodial agreements used by the District provide that pledged securities must be kept separate and apart from the general assets of the custodian and will not, under any circumstances, be commingled with or become part of the backing for any other deposit or liability. The custodial agreement must also provide that the custodian shall confirm the receipt, substitution or release of the collateral, the frequency of revaluation of eligible securities and the substitution of collateral when a change in the rating of a security may cause ineligibility.

An eligible irrevocable letter of credit may be issued, in favor of the District, by a qualified bank other than the depository bank. Such letters may have a term not to exceed 90 days and must have an aggregate value equal to 140% of the deposit obligations and the agreed upon interest. Qualified banks include those with commercial paper or other unsecured or short-term debt ratings within one of the three highest categories assigned by at least one nationally recognized statistical rating organization or a bank that is in compliance with applicable Federal minimum risk-based capital requirements.

An eligible surety bond must be underwritten by an insurance company authorized to do business in the State which has claims paying ability rated in the highest rating category for claims paying ability by at least two nationally recognized statistical rating organizations. The surety bond must be payable to the District in an amount equal to 100% of the aggregate deposits and the agreed interest thereon.

FINANCIAL FACTORS

District finances are operated primarily through its General Fund. All taxes and most other revenues are paid into this fund and all current operating expenditures are made from it. A Statement of Revenues and Expenditures for the most recent five fiscal years is contained in Appendix B and is summarized below. As reflected in Appendix B, the District derives the bulk of its annual revenues from a tax on real property. Capital improvements are generally financed by the issuance of bonds, bond anticipation notes and the use of funds reserved for capital improvements.

Budget Summaries

Fiscal Year 2022-2023: The Budget for the 2022-23 fiscal year was rejected by a majority of qualified voters of the District on May 17, 2022, by a margin of 3,101 to 1,229. The District has adopted a contingency budget. The budget that failed called for a 3.9% tax levy increase, and incorporated $31.8 million of Coronavirus Aid, Relief and Economic Security Act funding. See Appendix B for a summary of the 2022-2023 budget.

Fiscal Year 2021-22: The 2021-22 budget of the District was approved by a majority of qualified voters of the District on May 11, 2021. The budget did not anticipate any increase to the tax levy and incorporated $22.3 million from the Coronavirus Aid, Relief and Economic Security Act funding and $33.9 million in additional Coronavirus Response and Relief Supplemental Appropriation. See Appendix B for a summary of the 2021-22 budget.

Fiscal Year 2020-21: The 2020-21 budget of the District was rejected by a majority of qualified voters of the District on June 16, 2020 by a margin of 2,922 to 1,892. A resubmission of the budget was tentatively scheduled for July 31, 2020, but the Districted opted not to resubmit the budget to voters for approval and chose to operate under a contingency budget. The budget incorporated fund balance and appropriated reserves of $788,753.

Fiscal Year 2019-20: The 2019-20 budget of the District was approved by voters on May 21, 2019. The budget was balanced without the use of appropriated fund balance or one-shot revenues. The District reported an excess of revenues over expenditures and added $6.9 million to fund balance.

Fiscal Year 2018-19: The 2018-19 budget of the District was defeated by the qualified voters on May 15, 2018. The Board resubmitted the budget for another vote on June 19, 2018 and it was again defeated. Officials were required by law to resort to a contingency budget, with $4.3 million trimmed from the $237.3 million budget. Administration officials believed the austerity budget closed the gap in a way that had minimal impact on education. The budget gap was covered by a transfer from fund balance, reductions in the amount principal to be repaid the capital project bond anticipation notes and reductions to staff and services, predominantly through retirements and not filing vacant positions, although there are some limited layoffs.

Fiscal Year 2017-18: The 2017-18 budget of the District was approved by voters on June 20, 2017. The budget was balanced without the use of appropriated fund balance or one-shot revenues.

Fiscal Year 2016-17: The 2016-17 budget of the District was approved by voters on May 17, 2016. The budget was balanced without the use of appropriated fund balance or one-shot revenues. For further operating result details, see Appendix B herein.

Real Property Taxes

The District derives a major portion of its revenues from a tax on real property (see "*Statement of Revenues, Expenditures and Changes in Fund Balance*" in Appendix B). Chapter 97 of the Laws of 2011, as amended, imposes a tax levy limitation upon the municipalities, school districts and fire districts in the State, including the District. (See "*The Tax Levy Limit Law*" herein).

The following table sets forth total general fund revenues and real property tax revenues during the last five audited fiscal years, and real property tax revenues budgeted for the 2021-22 and 2022-2023 fiscal years.

Property Taxes

Fiscal Year	Total Revenues [(1)]	Real Property Taxes [(2)]	Real Property Taxes To Revenues
2017	$229,451,609	$148,862,903	64.9%
2018	235,725,404	151,192,674	64.1
2019	237,230,278	150,635,154	63.5
2020	240,871,310	143,836,224	59.7
2021	216,179,993	145,274,441	67.2
2021-22 (Contingency Budget)	311,576,255	154,490,227	49.6
2022-23 (Contingency Budget)	256,421,500	154,490,227	60.2

(1) General Fund only.
(2) Inclusive of Other Tax Items, which represents STAR tax payments made to the District by the State. (See "*STAR - School Tax Exemption*," herein).

Source: Audited Financial Statements and Contingency Budgets of the District. This summary is not audited.

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State Aid

The District receives appropriations from the State 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. 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. State aid appropriated and apportioned to the school districts can be paid only if the State has such monies available for such payment.

The following table sets forth total general fund revenues and State aid revenues during the last five fiscal years, and the amounts budgeted and proposed for the 2021-22 and 2022-23 fiscal years, respectively.

State Aid

Fiscal Year Ended June 30:	General Fund Revenues	State Aid[(1)]	State Aid to Revenue
2017	$229,451,609	$74,205,265	32.3%
2018	235,725,404	79,145,509	33.6
2019	237,230,278	80,653,237	34.0
2020	240,871,310	81,961,930	34.0
2021	216,179,993	53,946,106	24.9
2021-22(Contingency Budget)	311,576,255	71,875,000	23.1
2022-23 (Contingency Budget)	256,451,500	96,193,054	37.5

(1) Inclusive of Other Tax Items, which represents STAR tax payments made to the District by the State.
Source: Audited Financial Statements, Contingency Budgets of the District.

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 (see "*STAR-School Tax Exemption*" herein). The District has received timely STAR aid from the State for the current fiscal year.

The amount of State aid to school districts is dependent in part upon the financial condition of the State. Currently, due the outbreak of COVID-19 the State has declared a state of emergency and the Governor has taken steps designed to mitigate the spread and impacts of COVID-19, including closing schools and non-essential businesses for an extended period. The use of federal stimulus funds from the State has allowed the State to avoid gap closing measurements; however, the State may be required to implement gap closing measurements in the future in response to the impact that the COVID-19 pandemic has had on the State's finances. Such actions may include, but are not limited to: reductions in State agency operations and/or delays or reductions in payments to local governments or other recipients of State aid including school districts in the State. If this were to occur, reductions in the payment of State aid could adversely affect the financial condition of school districts in the State, including the District.

The State's 2019-2020 Enacted Budget provided for school aid of approximately $27.9 billion, an increase of more than $1 billion in school aid spending from the 2018-2019 school year. Due to significant State revenue loss as a result of the impact of the COVID-19 pandemic, State aid in the State's 2020-21 Enacted Budget was 3.7% lower than in the State's 2019-2020 Enacted Budget. However, the 2020-2021 State aid declines were offset, in part, by $1.1 billion of increased federal funding though the Coronavirus Aid, Relief, and Economic Security Act (CARES). With these federal funds, State aid totaled $27.9 billion in the State's 2020-2021 Enacted Budget, an annual increase of approximately $100 million or 0.4 percent from the 2019-2020 Enacted Budget. The State's 2020-21 Enacted Budget also authorized the State's Budget Director to make periodic adjustments to State aid in the event that actual State revenues came in below 99% of estimates or if actual disbursements exceeded 101% of estimates. Pursuant to that provision, in October 2020, the State announced that, in the absence of Federal funding to offset such lost revenue, the State had begun to take steps to reduce spending, including but not limited to, temporarily holding back 20% of most aid payments to local governments and school districts. In December 2020, a second federal stimulus bill was enacted and provided additional funding for schools in the State. As of February 1, 2021, the State Education Department ("SED") advised school districts that the State Division of the Budget would, at some point, provide approval for SED to make the payments to school districts for State aid and other Pre-K-12 grant programs that had been subject to the above-referenced 20% withholding. Such approval was received and the State has release all of the withheld funds.

The State's 2021-22 Enacted Budget provided $29.5 billion in State funding to school districts for the 2021-22 school year. This represented an increase of $3.0 billion or 11.3 percent compared to the 2020-21 school year, and included a $1.4 billion or 7.6% Foundation Aid increase. Approximately 75 percent of this increase was targeted to high-need school districts.

The State's 2021-22 Enacted Budget also proposed $13 billion of federal Elementary and Secondary School Emergency Relief Fund and the Governor's Emergency Education Relief Fund to public schools. This funding available for use over multiple years, is designed to assist schools to reopen for in-person instruction, address learning loss, and respond to students' academic, social, and emotional needs due to the disruptions of the COVID-19 pandemic. The State's 2021-22 Enacted Budget allocates $629 million of these funds to school districts as targeted grants to support efforts to address learning loss through activities such as summer enrichment and comprehensive after-school programs. In addition, the State's 2021-22 Enacted Budget uses $105 million of federal funds to expand access to full-day prekindergarten programs for four-year-old children in school districts statewide in the 2021-22 school year.

The State's 2022-23 Enacted Budget provides $31.5 billion in State funding to school districts for the 2022-23 school year the highest level of State aid ever. This represents an increase of $2.1 billion or 7.2 percent compared to the 2021-22 school year, and includes $1.5 billion or 7.7 percent Foundation Aid increase.

The State's 2022-23 Enacted Budget also programs $14 billion of federal Elementary and Secondary School Emergency Relief funds to public schools. This funding, available for use over multiple years, is designed to assist public schools to reopen for in-person instruction, address learning loss, and respond to students' academic, social and emotional needs due to the disruptions of the COVID-19 pandemic. The State's 2022-23 Enacted Budget allocates $100 million over two years for a new State matching fund for school districts with the highest needs and support efforts to address student well0being and learning loss. In addition, the State's 2022-23 Enacted Budget increases federal funds by $125 million to expand access to full-day prekindergarten programs for four-year-old children in school districts statewide in the 2022-23 school year.

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 adoption of the State budget, which is due at the start of the State's fiscal year of April 1. The State's budget has been adopted by April 1 or shortly thereafter for over ten (10) years. The State's 2022-23 Enacted Budget was adopted on April 9, 2022. No assurance can be given that the State will not experience delays in 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.

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, the COVID-19 pandemic, 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. To date, the School Districts have received significant funding because of the COVID-19 pandemic from federal stimulus packages and reinstatement of State Foundation Aid, however the additional federal funding is anticipated to cease after the 2023-24 fiscal year.

In addition to the potential fiscal impact of policies that may be proposed and adopted by the federal administration and Congress, the State budget may be adversely affected by other actions taken by the federal government, including audits, disallowances, and changes to federal participation rates or other Medicaid rules.

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.

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.

Events Affecting New York School Districts

Following a State budgetary crisis in 2009, State aid to school districts in the State decreased for a number of years with increases established in more recent years. However, as discussed below the COVID-19 outbreak has affected and is expected to continue to affect State aid to school district.

School district fiscal year (2016-2017): The State Legislature adopted the State budget on March 31, 2016. The budget includes an increase of $991 million in State aid for school districts over the State's 2015-16 Budget, $863 million of which consisted of traditional operating aid. In addition to the $408 million of expense based aid, the Governor's budget included a $266 million increase in Foundation Aid and a $189 million restoration to the Gap Elimination Adjustment. The majority of the remaining increase included $100 million in Community Schools Aid, a newly adopted aid category, to support school districts that wish to create community schools. The funds may only be used for certain purposes such as providing health, mental health and nutritional services to students and their families.

School district fiscal year (2017-2018): The State's 2017-2018 Budget provided for school aid of approximately $25.8 billion, an increase of $1.1 billion in school aid spending from the 2016-2017 school year. The majority of the increases have been targeted to high need school districts. Expense-based aids to support school construction, pupil transportation, BOCES and special education were continued in full in keeping with the State's usual practice. Transportation aid increased by 5.5% and building aid increased by 4.8%. The State's 2017-18 Budget continued to link school aid increases for 2017-18 and 2018-19 to teacher and principal evaluation plans approved by September 1 of the current year in compliance with Education Law Section 3012-d. In addition, the State 2017-18 Budget allows the Governor to reduce aid to school districts mid-year if receipts from the Federal government are less than what was expected. The Legislature then will have 90 days to approve the Governor's plan.

School district fiscal year (2018-2019): The State's final education budget included record support for schools of more than $26 billion, including an increase of $1 billion over last year. This four-percent increase continued the commitment of funding education at a rate higher than the growth of the rest of the budget. In addition, the State 2018-19 Budget allowed the Governor to reduce aid to school districts mid-year if receipts from the Federal government were less than what was expected.

School district fiscal year (2019-2020): For the 2019-20 school year, the State's Enacted Budget included a total of $27.9 billion for School Aid, a year-to-year funding increase of approximately $1.2 billion. The majority of the increases had been targeted to high need school districts. Expense-based aids to support school construction, pupil transportation, BOCES and special education will continue in full, as is the State's usual practice. Transportation aid increased by approximately 4.5% and building aid increases by approximately 3.7%. The State 2019-2020 Enacted Budget continued to link school aid increases for 2019-2020 and 2020-2021 to teacher and principal evaluation plans approved by September 1 of the current year in compliance with Education Law Section 3012-d.

School district fiscal year (2020-2021): Due to the anticipated impact of the COVID-19 pandemic on State revenues, State aid in the State's 2020-2021 Enacted Budget was 3.7 percent lower than in the State's 2019-2020 Enacted Budget but was offset in part with increased Federal support. This reduction in State Operating Funds support was offset by approximately $1.1 billion in funding provided to the State through the Federal CARES Act, including the Elementary and Secondary School Emergency Education Relief Fund and the Governor's Emergency Education Relief Fund. With these Federal funds, State aid in the school district fiscal year 2020-2021 totaled $27.9 billion, an annual increase of approximately $100 million or 0.4 percent. The State's 2020-2021 Enacted Budget continued prior year funding levels for existing programs, including Foundation Aid, Community Schools and Universal Prekindergarten. The 2020-2021 Enacted Budget also provided over $200 million in support for competitive grant programs, including $1 million for development of a new Civics Education curriculum and $10 million for a Student Mental Health program. Funding for expense-based aids, such as Building Aid, Transportation Aid, and Boards of Cooperative Educational Services (BOCES) Aid is continued under existing aid formulas. Out-year growth in School Aid reflects current projections of the ten-year average growth in State personal income. The State's 2020-2021 Enacted Budget authorized the State's Budget Director to make periodic adjustments to State Aid, in the event that actual State revenues come in below 99% percent of estimates or if actual disbursements exceed 101% of estimates.

School district fiscal year (2021-2022): For the 2021-2022 school year, the State's Enacted budget provided $29.5 billion in State funding to school districts for the 2021-22 school year through School Aid, supporting the operational costs of school districts that educate 2.5 million students statewide. This investment represented an increase of 11.3% ($3.0 billion) compared to the 2020-21 school year, including a $1.4 billion (7.6%) Foundation Aid increase. The Enacted budget allocated $13 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, will help schools safely 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 Budget allocated $629 million of these funds to school districts as targeted grants to support efforts to address learning loss through activities such as summer enrichment and comprehensive after-school programs. In addition, the Budget used $105 million of federal funds to expand access to full-day prekindergarten programs for four-year-old children in school districts statewide in the 2021-22 school year.

School district fiscal year (2022-2023): For the 2022-2023 school year, the State's Enacted provides $31.3 billion in State funding to school districts for the 2022-23 school year the highest level of State aid ever. This represents a year-to-year funding increase of $2.1 billion or 7.07%. and includes $21.4 billion of Foundation Aid which increased 8.1% from 2021-22. The 2022-23 school year increase in Foundation Aid primarily reflects the second year of the three-year phase-in of full funding of the current Foundation Aid formula. The Enacted Budget also increases the State's annual investment in prekindergarten to $1.1 billion, an increase of $125 million, or 13%. The Budget also includes a total of $100 million of matching funds over two years to be provided to school districts and BOCES with the highest needs to address student wellbeing and learning loss in response to the trauma brought about by the COVID-19 pandemic. This includes support for extended school day or school year programs, afterschool programs, mental health professionals and other locally determined initiatives.

The District cannot predict at this time whether there will be any reductions in and/or delays in the receipt of State aid during the remainder of the current fiscal year or in future fiscal years. However, the District believes that it would mitigate the impact of any delays or the reduction in State aid by reducing expenditures, increasing revenues, appropriating other available funds on hand, and/or by any combination of the foregoing. (See also "*Risk Factors* " in the front part of this Official Statement).

Other Revenues

In addition to property taxes and State Aid, the District receives other revenues from miscellaneous sources as shown in Appendix B.

Independent Audits

The District retained the firm of R.S. Abrams & Co., LLP, Certified Public Accountants, to audit its financial statements for the fiscal years ended June 30, 2021 and 2022. Appendix B, attached hereto, presents excerpts from the District's most recent audited reports covering the last five fiscal years. Appendix C contains a link to the last fiscal year audit.

In addition, the District is subject to audit by the State Comptroller to review compliance with legal requirements and the rules and regulations established by the State. OSC conducted a review of the District's 2021-2022 budget. The report published on May 5, 2021 noted that the District's proposed budget was reasonable, however, cautioned that the District is relying on one-time federal aid amounts to fund regular teacher salaries, which are recurring costs the District will have after the federal aid has been spent. Key recommendations include 1) closely monitoring revenues and expenditures and making budget modifications as necessary in a timely manner to ensure a balanced budget and 2) Continue to provide timely financial information to the Fiscal Monitor and work together to develop structurally balanced budgets that include realistic revenue estimates and appropriations based on historical trends or other known factors, such as recent settlement of contracts. See *"The State Comptroller's Fiscal Stress Monitoring System and OSC Compliance Reviews"* in the front part of this Official Statement.

References to websites and/or 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.

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REAL PROPERTY TAXES

Real Property Tax Assessments and Rates

Fiscal Year Ending June 30:

	2018	2019	2020	2021	2022
Assessed Values:					
Clarkstown	$319,789,881	$322,013,644	$325,491,329	$328,021,822	$333,510,774
Haverstraw	435,252,144	441,169,788	444,978,334	446,052,419	443,793,788
Ramapo	1,080,711,350	1,084,179,966	1,099,790,684	1,114,740,845	1,122,644,777
Total Assessed Values	$1,835,753,375	$1,847,363,398	$1,870,260,347	$1,888,815,086	$1,899,949,339
Equalization Rates:(1)					
Clarkstown	33.00%	31.50%	30.00%	29.75%	30.35%
Haverstraw	99.65	93.92	86.78	82.53%	79.71%
Ramapo	12.60	11.90	11.60	11.44%	11.44%
Full Values:					
Clarkstown	$969,060,245	$1,022,265,537	$1,084,971,097	$1,102,594,359	$1,098,882,287
Haverstraw	436,780,878	469,729,331	512,765,999	540,473,063	556,760,492
Ramapo	8,577,074,206	9,110,756,017	9,480,954,172	9,744,238,156	9,796,202,243
Total Full Values	$9,982,915,329	$10,602,750,885	$11,078,691,268	$11,387,305,578	$11,451,845,021
Tax Rate Per $1,000 AV:					
Clarkstown	$45.89	$45.32	$46.40	$47.09	$44.40
Haverstraw	15.19	15.20	16.04	34.63	16.90
Ramapo	120.19	119.96	120.01	138.58	117.60
Annual Tax Levy (2)	$151,191,647	$151,054,443	$154,490,227	$154,490,227	$154,490,227
Uncollected (3)	$434,303	$825,853	$557,558	$394,817	$0
Percent Uncollected	0%	0%	0%	0%	0%

(1) The equalization rates presented are the final equalization rates established by the State Board.
(2) Does not include taxes levied for public library purposes.
(3) The District's % of Uncollected taxes for fiscal years 2018, 2019, 2020 and 2021 was 0.29%, 0.54%, 0.36% and 0.25% respectively. The County remitted full payment on behalf of the District in each of these years.

Tax Limit

The Constitution does not limit the amount that may be raised by the District-wide tax levy on real estate in any fiscal year. However, Chapter 97 of the Laws of 2011 imposes a statutory limit on the amount of real property taxes that a school district may levy. (See "*The Tax Levy Limit Law*" herein.)

The Tax Levy Limit Law

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

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

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

The Law permits certain significant exclusions to the tax levy limit for school districts. These include taxes to pay the local share of debt service on bonds or notes issued to finance voter approved capital expenditures and the refinancing or refunding of such bonds or notes, certain pension cost increases, and other items enumerated in the Law. However, such exclusion does NOT apply to taxes to pay debt service on tax anticipation notes (such as the Notes), revenue anticipation notes, budget notes and deficiency notes; and any obligations issued to finance deficits and certain judgments, including tax certiorari refund payments. (See *"Nature of the Obligation"* in the front part of this Official Statement).

Tax Collection Procedures

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

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

STAR - School Tax Exemption

The STAR (School Tax Relief) program provides State-funded exemptions from school property taxes to homeowners for their primary residences. Homeowners over 65 years of age with household adjusted gross incomes, less the taxable amount of total distributions from individual retirement accounts and individual retirement annuities ("STAR Adjusted Gross Income") of $86,000 or less, increased annually according to a cost of living adjustment, are eligible for a "full value" exemption of the first $65,300 for the 2016-17 school year (adjusted annually). Other homeowners with household STAR Adjusted Gross income not in excess of $500,000 are eligible for a $30,000 "full value" exemption on their primary residence. School districts receive full reimbursement from the State for real property taxes exempted pursuant to the STAR program by the first business day in January of each year.

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 2015-2016 school year (generally, March 1, 2015), and the property was granted a STAR exemption on that assessment roll. However, a new homeowner may receive a new personal income tax credit in the form of a check. The dollar benefit to eligible taxpayers will not change. 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 2015-2016 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 State 2017-18 Enacted Budget included changes to Chapter 60. STAR checks are now expected to be mailed out prior to the date that school taxes are payable. The amount of the check will be based on the previous year's amount adjusted by the levy growth factor used for the property tax cap. Any changes that must be made based on the final STAR credit compared to the estimate used will be factored into the subsequent year's STAR credit check or taxpayers also may account for those changes in their State income taxes.

The State's 2019-2020 Enacted Budget included changes to the STAR program. For those homeowners with incomes over $250,000, the STAR exemption benefit was capped at the 2019 fiscal year level, rather than allowed to grow by up to 2% annually under the STAR credit program. Those homeowners with incomes between $250,000 and $500,000 are able to convert to the credit program to maintain the full STAR benefit.

The State's 2020-21 Enacted Budget withholds STAR benefits to taxpayers who are delinquent in the payment of their school taxes and maintains the income limit for the exemption to $250,000, compared with a $500,000 limit for the credit.

Approximately 5.4% of the District's 2021-22 school tax levy was exempted by the STAR program and the District received full reimbursement from the State. (See "State Aid" herein).

Ten of the Largest Taxpayers

2021 - 2022 Fiscal Year

Taxpayer	Classification	Full Valuation	% of Total Full Valuation (2)
Orange and Rockland	Utility	$213,414,993	1. 86%
Suez Water	Utility	95,228,250	0.83
State of NY	Park Lands	79,593,830	0.70
JHW Construction (1)	Real Estate	33,846,591	0.30
PAR Pharmaceutical	Pharmaceutical	26,393,356	0.23
Verizon	Utility	25,968,250	0.23
Knoll Manor Assoc (1)	Real Estate	23,004,284	0.20
Algonquin Trans LLC	Utility	19,692,448	0.17
One Hundred Fifty	Real Estate	18,881,119	0.16
Town Square Land	Shopping Ctr	18,225,524	0.16
Total		$554,248,645	4.84%

(1) Taxpayer has open tax certiorari claim (See "*Litigation*" for a general discussion of such matters).
(2) Total full value for the 2021-22 fiscal year is $11,457,845,021.

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DISTRICT INDEBTEDNESS

Constitutional Requirements

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

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

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

Payment and Maturity. Except for certain short-term indebtedness contracted in anticipation of taxes, or to be paid in one of the two fiscal years immediately succeeding the fiscal year in which such indebtedness was contracted, indebtedness shall be paid in annual installments commencing no later than two years after the date such indebtedness shall have been contracted and ending no later than the periods of probable usefulness of the objects or purposes determined by statute or the weighted average period of usefulness of the several objects or purposes contracted therefor; no installment may be more than fifty per centum in excess of the smallest prior installment, unless the District has authorized the issuance of indebtedness having substantially level or declining annual debt service. The District is required to provide an annual appropriation for the payment of interest due during the year on its indebtedness and for the amounts required in such year for amortization and redemption of its serial bonds, bond anticipation notes and capital notes.

General. The District is further subject to constitutional limitation by the general constitutionally imposed duty on the State Legislature to restrict the power of taxation and contracting indebtedness to prevent abuses in the exercise of such power; however, the State Legislature is prohibited by a specific constitutional provision from restricting the power of the District to levy taxes on real estate for the payment of interest on or principal of indebtedness theretofore contracted. There is no constitutional limitation on the amount that may be raised by the District by tax on real estate in any fiscal year to pay principal of and interest on all indebtedness. However, the Tax Levy Limit Law imposes a statutory limitation on the power of the District to increase its annual tax levy. (See *"Nature of the Obligation"* in the front part of this Official Statement and *"The Tax Levy Limit Law"* herein).

Statutory Procedure

In general, the State Legislature has, by enactment of the Local Finance Law, authorized the power and procedure for the District to borrow and incur indebtedness subject, of course, to the constitutional and 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. With respect to certain school building construction projects, the District is not permitted to spend in excess of $100,000 for construction costs until the plans and specification for such project have been approved by the Commissioner of Education of the State.

The Local Finance Law also provides a twenty-day statute of limitations after publication of a bond resolution, together with a statutory form of notice which, in effect, stops legal challenges to the validity of obligations authorized by such bond resolution except for alleged constitutional violations.

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

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

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

Statutory Debt Limit and Net Indebtedness

The following table sets forth the computation of the debt limit of the District and its debt contracting margin as of July 29, 2022.

Full Valuation of Taxable Real Property	$11,457,845,021
Debt Limit (10% of Full Valuation)	$1,145,784,502

Computation of Constitutional
Debt Contracting Limitation
as of July 29, 2022

	Amount	Percentage
Debt Contracting Limitation:	$ 1,145,784,502	100.00%
Gross Indebtedness:(1)		
Serial Bonds	50,865,000	4.44
Bond Anticipation Notes	0	0.00
Total Gross Debt	$50,865,000	4.44
Exclusions and Deductions	0	0.00
Net Indebtedness	50,865,000	4.44
Net Debt Contracting Margin	$1,094,919502	95.56%

(1) Tax anticipation notes, revenue anticipation notes and/or installment lease purchase agreements are not included in the computation of the gross indebtedness of the District.

Short-Term Indebtedness

Pursuant to the Local Finance Law, the District is authorized to issue short-term indebtedness, in the form of notes as specified by such statute, to finance both capital and operating purposes.

Bond anticipation notes may be sold to provide moneys for capital projects once a bond resolution has been adopted. Generally, bond anticipation notes are issued in the anticipation of the sale of bonds at some future date and may be renewed from time to time up to five years from the date of the first note. Notes may not be renewed after the second year unless there is a principal payment on such notes from a source other than the proceeds of bonds. In no event, may bond anticipation notes be renewed after the sale of bonds in anticipation of which the notes were originally issued.

The District is also authorized by law to issue tax anticipation notes and revenue anticipation notes to provide cash to pay operating expenditures. Borrowings for this purpose are restricted by formulas contained in the Local Finance Law and Regulations issued under the U.S. Internal Revenue Code. Notes may be renewed from time-to-time, generally not beyond three years in the case of revenue anticipation notes, and five years for tax anticipation notes. Budget notes may be issued to finance current operating expenditures for which there is no appropriation or the amount so appropriated is not sufficient. Generally, the amount of budget notes issued may not exceed 5% of the budget and must be redeemed in the next fiscal year.

Tax Anticipation Notes

The District issues Tax Anticipation Notes annually, the following details the tax anticipation notes issued since for the last 5 fiscal years.

Fiscal Year Ended June 30:	Issue Date	Amount of Issue	Maturity Date
2017	07-13-16	$15,000,000	10-28-16
2018	07-13-17	16,000,000	10-27-17
2019	07-12-18	16,000,000	10-30-18
2020	07-11-19	17,000,000	10-29-19
2021	07-16-20	18,000,000	10-16-20

Revenue Anticipation Notes

On May 5, 2021, the District issued $15,000,000 Revenue Anticipation Notes- 2021 which matured on May 5, 2022. On August 31, 2021, the District issued additional $15,000,000 Revenue Anticipation Notes- 2021 Series B which also matured on May 5, 2022.

On June 17, 2022, the District issued $32,000,000 Revenue Anticipation Notes- 2022 Series A which will mature on May 31, 2023. The American Rescue Plan Elementary and Secondary Emergency Relief Fund (ARP-ESSER) has allocated over $90,000,000 to the District to fund capital projects.

Bond Anticipation Notes

The District currently has no outstanding bond anticipation notes.

Budget Notes

On May 5, 2021, the District issued $8,800,000 Budget Notes- 2021 which matured on May 5, 2022, such notes were not renewed.

Deficiency Notes

On May 5, 2021, the District issued $12,280,000 Deficiency Notes- 2021 which matured on May 5, 2022, such notes were not renewed.

Trend of Capital Indebtedness

The following table sets forth the capital indebtedness outstanding at the end of each of the last five fiscal years.

	Fiscal Year Ending June 30:					
	2017	2018	2019	2020	2021	2022[1]
Bonds	$ 4,455,000	$ 3,750,000	$ 25,770,000	$ 56,471,850	$ 53,705,000	$50,865,000
Bond Anticipation Notes	19,090,420	24,595,395	33,056,850	0	0	0
Energy Performance Contract	233,857	0	0	0	0	0
Total Outstanding Indebtedness	$23,779,277	$28,345,395	$58,826,850	$56,471,850	$53,705,000	$50,865,000

(1)Unaudited

Overlapping and Underlying Debt

In addition to the District, the following political subdivisions have the power to issue notes and to levy taxes or cause taxes to be levied on taxable real property in the District. The estimated net outstanding indebtedness (bonds and notes) of such political subdivisions, based on information furnished by such entities, but not independently verified, is as follows:

Statement of Direct and Overlapping Indebtedness
As of July 29, 2022

Gross Direct Indebtedness	$50,865,000
Exclusions and Deductions	0
Net Direct Indebtedness	$50,865,000

Overlapping Units	Date of Report	Net Outstanding Indebtedness	Percentage Applicable	Applicable Net Indebtedness
County of Rockland	12-31-21	$476,37,812	26.53	$126,531,602
Towns of:				
Clarkstown	06-07-22	101,468,900	7.71	7,823,252
Haverstraw	12-31-21	24,020,000	13.39	3,216,278
Ramapo	09-02-21	98,095,000	65.05	63,810,798
Villages of:				
Chestnut Ridge	05-31-20	725,000	100.00	725,000
New Hempstead	05-31-20	0	100.00	0
New Square	05-31-20	397,514	100.00	397,514
Pomona	11-30-21	1,800,000	100.00	1,800,000
Spring Valley	05-31-20	0	100.00	0
Wesley Hills	05-31-20	430,000	100.00	430,000
Total				$204,734,444

Source: MSRB Electronic Municipal Market Access system and Office of the State Comptroller.

Debt Ratios

The following table sets forth certain debt ratios relating to the District's indebtedness as of July 29, 2022.

	Amount	Debt Per Capita [1]	Debt to Estimated Full Value [2]
Net Direct Debt	$ 50,865,000	$430.65	0.44%
Net Direct and Overlapping Debt	255,599,000	2,164.06	2.23

(1) The District's population is 118,111 according to 2019 Estimated Census information.
(2) The District's full valuation of taxable real estate for fiscal Year 2021-22 is $11,451,845,021.

Authorized and Unissued Debt

The District has no authorized and unissued debt, however, see "Revenue Anticipation Notes" herein.

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Debt Service Schedule

The following table presents the debt service requirements to maturity on the District's outstanding general obligation bonded indebtedness.

	Debt Service on Outstanding General Obligations*:			
Years Ending June 30:	Principal	Interest	Total Debt Service	Cumulative % Principal Paid
2023	$ 2,935,000	$ 2,269,238	$ 5,204,238	5.8%
2024	2,630,000	2,134,963	4,764,963	10.9
2025	2,485,000	2,008,238	4,493,238	15.8
2026	2,475,000	1,884,113	4,359,113	20.7
2027	2,560,000	1,758,613	4,318,613	25.7
2028	2,655,000	1,636,763	4,291,763	30.9
2029	2,735,000	1,518,763	4,253,763	36.6
2030	2,810,000	1,410,550	4,220,550	41.8
2031	2,880,000	1,305,894	4,185,894	47.5
2032	2,955,000	1,194,350	4,149,350	53.3
2033	3,030,000	1,082,375	4,112,375	59.3
2034	3,110,000	967,675	4,077,675	65.47
2035	1,190,000	880,250	2,070,250	67.7
2036	1,215,000	820,750	2,035,750	70.1
2037	1,240,000	760,000	2,000,000	72.6
2038	1,265,000	698,000	1,963,000	75.0
2039	1,290,000	634,750	1,924,750	77.6
2040	1,320,000	570,250	1,890,250	80.2
2041	1,345,000	504,250	1,849,250	82.8
2042	1,375,000	437,000	1,812,000	85.5
2043	1,405,000	368,250	1,773,250	88.3
2044	1,440,000	298,000	1,738,000	91.1
2045	1,475,000	226,000	1,701,000	94.0
2046	1,505,000	152,250	1,657,250	97.0
2047	1,540,000	77,000	1,617,000	100.00
	$50,865,000	$27,920,323	$76,463,285	

* For entire fiscal year.

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ECONOMIC AND DEMOGRAPHIC DATA

Population

Population Trend

	2000	2010	2020	% Change 2000-2010	% Change 2010-2019
Town of Ramapo	108,905	126,595	148,919	16.2%	17.6%
County	286,753	311,687	338,329	8.7	8.5
State	18,976,457	19,378,102	20,201,249	2.1	4.2

Source: U.S. Department of Commerce, Bureau of the Census.

Income

Per Capita Money Income

	2010	2020	% Change
Town of Ramapo	$27,345	$27,121	(0.8) %
County	34,304	39,923	16.4
State	30,948	40,898	32.2

Source: U.S. Department of Commerce, Bureau of the Census (American Community Survey – 5 Year Estimate).

Median Income of Families
2020

		Income Groups - % of Families				
	Median Income	Under $25,000	$25,000 -49,999	$50,000 -74,999	$75,000 -99,999	$100,00 Or More
Town of Ramapo	$72,978	19.9%	18.4%	12.8%	12.3%	36.5%
County	97,840	13.3	14.9	12.7	11.3	47.7
State	71,117	19.1	18.0	15.1	12.0	35.4

Source: U.S. Department of Commerce, Bureau of the Census (American Community Survey – 5 Year Estimate).

Employment and Unemployment

Unemployment statistics are not available for the District. The information set forth below with respect to the County and State is included for information purposes only. It should not be inferred from the inclusion of such data in this Official Statement that the Town, County and State is necessarily representative of the District, or vice versa.

Figures in this section are historical and do not speak as to current or projected employment rates. Unemployment has drastically increased since mid-March due to the COVID-19 global pandemic. (See "Risk Factors" in the front part of this Official Statement.)

Average Employed Civilian Labor Force
<u>2010-2021</u>

	2010	2020	2021	% Change 2010-2020	% Change 2020-2021
Town of Ramapo	50,700	59,200	58,600	16.8%	(1.0%)
County	138,800	155,800	153,800	12.2	(1.3)
State	8,769,700	9,575,000	9,441,500	9.2	(1.4)

Source: New York State Department of Labor.

<u>Average Unemployment Rates</u>

Year	Town of Ramapo	County	State
2015	4.2%	4.5%	5.3%
2016	3.8	4.2	4.9
2017	3.9	4.3	4.7
2018	3.3	3.7	4.1
2019	3.2	3.5	3.7
2020	7.1	7.7	9.9
2021	4.1	4.4	6.9
2022[1]			
Jan	2.8	3.3	5.3
Feb	2.9	3.4	5.1
Mar	2.7	3.1	4.7
Apr	2.7	2.6	4.2

(1) Monthly Rates.
Source: New York State Labor Department and U.S. Bureau of Labor Statistics.

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Larger Commercial and Industrial Employers in the County

Name	Industry or Business	Number of Employees
Hamaspik of Rockland County	Health Services	1,993
Nyack Hospital	Hospital	1,850
Bon Secours Good Samaritan Hospital	Hospital	1,751
Rockland Psychiatric Center	Health Care	1,219
Jawonio, Inc.	Health Care	1,100
Helen Hayes Hospital	Hospital	891
Verizon Wireless	Communications	850
Northern Services Group	Nursing Home	832
St. Dominic's Home	Nursing Home	820
Orange & Rockland Utilities	Public Utility	817
A&T Healthcare	Health Care	800
Pfizer, Inc.	Pharmaceuticals	800
Nice-Pak / PDI	Paper Manufacturing	768
ARC of Rockland	Health Care	715
Camp Venture, Inc.	Health Services	680
Aide Services, Inc.	Health Services	600
Par Pharmaceutical, Inc.	Pharmaceuticals	591

Source: The Rockland County Annual Financial Information and Operating Data as of December 31, 2020.

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Housing Data

The following tables present information for the Town of Ramapo, the County and the State and is not necessarily representative of the District as a whole.

Housing Stock
2000 - 2019

	Number of Units				% Change	
	2000	2010	2019		2000-2010	2010-2020
Town of Ramapo	32,422	36,754	37,060	(1)	13.4%	0.8%
County	94,973	104,057	107,002		9.6	2.8
State	7,679,307	8,108,103	8,404,381		5.6	3.7

(1) Amount of Housing units for 2018, 2019 unavailable.
Source: U.S. Department of Commerce, Bureau of the Census.

Median Housing Values and Rentals
2020

	Median Value Owner Occupied Units	Median Rent Renter Occupied Units	Owner Occupied
Town of Ramapo	$472,300	$1,451	54.0%
County	452,500	1,558	67.9
State	325,000	1,315	54.1

Source: U.S. Department of Commerce, Bureau of the Census.

END OF APPENDIX A

APPENDIX B

UNAUDITED SUMMARY OF BUDGETS, FINANCIAL STATEMENTS AND CASH FLOW STATEMENTS

EAST RAMAPO CENTRAL SCHOOL DISTRICT
GENERAL FUND
BALANCE SHEET
UNAUDITED PRESENTATION

	As of June 30:				
	2017	2018	2019	2020	2021
ASSETS					
Cash And Equivalents	$ 17,139,463	$ 17,781,220	$ 14,114,049	$ 12,087,438	$ 24,373,005
Investments	0	0	0	0	0
Receivables:					
Accounts	16,921	63,875	115,176	65,915	209,177
State and Federal Aid	6,139,944	4,364,405	8,614,353	8,651,674	10,176,001
Due From Other Governments	733,211	985,418	2,674,142	1,690,506	2,763,529
Taxes Receivable	0	0	0	0	70,382
Advances To Other Funds	30,033	95,782	95,782	95,782	95,782
Due From Other Funds	7,936,170	9,698,726	10,247,489	13,971,310	13,670,142
Total Assets	$ 31,995,742	$ 32,989,426	$ 35,860,991	$ 36,562,625	$ 51,358,018
LIABILITIES AND FUND EQUITY					
Liabilities:					
Accounts Payable	$ 7,396,017	$ 10,806,064	$ 13,044,551	$ 6,652,850	$ 13,573,908
Accrued Liabilites	1,596,998	969,751	1,509,857	1,738,197	6,389,071
Due to Other Governments	68,150	0	0	0	1,504,151
Unearned Revenues	1,085,252	0	0	0	0
Deposits Payable	0	0	0	0	0
Due to other funds	0	0	0	41,053	2,010,533
Notes Payable	0	0	0	0	36,080,000
Due To Retirement System	11,953,095	10,869,854	11,881,223	10,646,368	11,657,509
Compensated Abcenses Payable	0	0	0	0	408,872
Unearned Credits - Collections in Advance	0	202,674	95,573	38,170	145,620
Total Liabilities	22,099,512	22,848,343	26,531,204	19,116,638	71,769,664
DEFERRED INFLOWS OF RESOURCES					
Premium on Obligations	0	0	0	0	276,373
NYS aid	0	0	0	1,126,618	1,281,449
Total Deferred Inflows of Resources	0	0	0	1,126,618	1,557,822
Fund Balances (Deficits):					
Nonspendable	30,033	95,782	95,782	95,782	95,782
Restricted	101,815	102,005	102,534	102,895	103,294
Assigned	605,903	1,529,761	644,726	2,487,476	184,402
Unassigned	9,158,479	8,413,535	8,486,745	13,633,216	(23,352,946)
Total Fund Equity	9,896,230	10,141,083	9,329,787	16,319,369	(22,969,468) *
Total Liabilities and Fund Equity	$ 31,995,742	$ 32,989,426	$ 35,860,991	$ 36,562,625	$ 50,081,645

* *Please refer to Operating Fund Deficit - Fiscal Year 2020-21 and Fiscal Year 2021-22 in Appendix A for more details*

The financial data presented on this page has been excerpted from the audited financial statements of the District.
Such presentation, however, has not been audited.
Complete copies of the District's audited financial statements are available upon request to the District.

EAST RAMAPO CENTRAL SCHOOL DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
UNAUDITED PRESENTATION

	FOR THE FISCAL YEARS ENDED JUNE 30:				
	2017	2018	2019	2020	2021
REVENUES:					
Real Property Taxes	$ 133,580,530	$ 137,150,056	$ 138,143,935	$ 143,836,224	$ 145,274,441
Other Tax Items	15,282,373	14,042,618	12,491,219	10,404,507	9,220,173
Charges For Services	2,202,712	2,202,440	2,400,998	1,158,740	330,077
Use Of Money And Property	554,213	599,353	651,191	675,212	272,879
Sale Of Property And Compensation For Loss	373,868	121,164	229,448	182,667	196,781
State Aid	74,205,265	79,145,509	80,653,237	81,961,930	53,946,106
Federal Aid	857,609	987,164	1,148,625	1,253,589	4,887,803
Miscellaneous	2,395,039	1,477,100	1,511,625	1,398,441	2,051,733
Total Revenues	229,451,609	235,725,404	237,230,278	240,871,310	216,179,993
EXPENDITURES:					
Current:					
General Government Support	19,432,984	19,448,301	21,113,183	22,753,593	26,973,139
Instruction	119,449,557	125,341,065	124,109,845	127,226,500	125,280,096
Pupil Transportation	33,275,690	35,446,355	38,153,467	28,120,457	41,353,867
Community Service	93,217	135,761	139,989	145,768	130,217
Employee Benefits	48,263,483	50,701,132	51,746,293	50,489,305	52,905,459
Capital Outlay	0	0	0	0	0
Debt Service	3,456,086	2,631,833	2,259,178	4,131,862	5,331,448
Total Expenditures	223,971,017	233,704,447	237,521,955	232,867,485	251,974,226
Excess of Revenues Over Expenditures	5,480,592	2,020,957	(291,677)	8,003,825	(35,794,233)
OTHER FINANCING SOURCES (USES):					
Bonds Issued	0	0	0	0	0
Sale of Real Property	0	0	0	0	0
Premium on Oblgations	0	3,361	22,560	13,921	48,800
Operating Transfers - In	212,902	52,990	375,975	53,055	53,218
Operating Transfers - Out (a)	(955,554)	(1,832,455)	(918,154)	(1,081,219)	(2,596,622)
Total Other Financing Sources (Uses)	(742,652)	(1,776,104)	(519,619)	(1,014,243)	(2,494,604)
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	4,737,940	244,853	(811,296)	6,989,582	(38,288,837)
Fund Equity - Beginning of Year	5,158,290	9,896,230	10,141,083	9,329,787	16,319,369
Fund Equity - End of Year	9,896,230	10,141,083	9,329,787	16,319,369	(21,969,468) *

* *Please refer to Operating Fund Deficit - Fiscal Year 2020-21 and Fiscal Year 2021-22 in Appendix A for more details*

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EAST RAMAPO CENTRAL SCHOOL DISTRICT
STATEMENT OF ESTIMATED REVENUES AND APPROPRIATIONS
GENERAL FUND

		Contingency Budget 2021-22		Contingency Budget 2022-23
ESTIMATED REVENUES:				
Tax Levy	$	154,490,227	$	154,490,227
State Aid		71,875,000		94,651,214
CARES Funding		6,450,529		-
CARES Funding to Non-Public Schools		15,800,000		
Additional State Aid Revenue (CRRSA)		33,922,499		
PILOT		250,000		252,602
Health Services		475,000		475,000
Non-Resident, Foster, OPWDD Tuition		1,600,000		1,678,313
Chapter Tuition - STAC, Displaced		1,920,000		1,541,840
Refund for PY - BOCES		850,000		830,399
WC & Insurance Reimbursement		150,000		93,318
Medicaid		1,000,000		989,000
Use of Facilities		228,000		236,081
Misc Revenues		1,315,000		1,130,451
Interfund Transfers for Debt Service		21,250,000		53,055
Fund Balance & Appropriated Reserves		-		
TOTAL REVENUES	$	311,576,255	$	256,421,500
APPROPRIATED FUND BALANCE		-		-
TOTAL ESTIMATED REVENUES AND APPROPRIATED FUND BALANCE		311,576,255		256,421,500
APPROPRIATIONS:				
General Support		112,632,486		116,410,625
Education		28,434,103		4,470,840
Transportation		47,878,071		61,868,506
Home and Community Service		18,406,142		9,419,714
Employee Benefits		55,899,206		58,690,653
CARES Expenditures to NP's		15,800,000		-
Legal Settlements		5,646,140		-
Debt Service (1)		26,880,107		5,561,162
TOTAL APPROPRIATIONS	$	311,576,255	$	256,421,500

Source: Contingency Budgets of the District

(1) 2021-22 debt service includes repayment of Deficiency Note and Budget Note.

2022-2023 Monthly Cash Flow
(000's omitted)

	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	12 Month Total
Balance (beg. of month)	26,240,152	9,157,119	1,116,466	18,066,272	102,609,654	111,177,044	86,078,691	75,613,347	62,958,865	70,289,027	59,001,667	46,944,082	26,240,152
Receipts:													
Property Taxes	-	-	19,507,251	102,880,755	23,429,226	-	8,362,456	1,246,990	-	6,903,864	-	-	162,330,542
State Aid- Current Year	-	-	13,775,920	356,357	2,356,357	356,357	7,881,854	356,357	34,750,818		14,253,368	3,412,969	77,500,357
State Aid- Prior Year	1,835,462	-	-	-	-	-	-	-	-	-	-	-	1,835,462
NYS & NYS Aid Other	-	-	-	-	-	-	12,719,917	-	-	-	-	-	12,719,917
22/23 RAN Proceeds		-	-	-	-	-	-	-	-	-	-	-	0
22/23 TAN proceeds	12,700,000	-	-	-	-	-	-	-	-	-	-	-	12,700,000
Premium on Obligations	-	-	-	-	-	-	-	-	-	-	-	-	0
Interest & Rental Income	795	606	656	5,156	5,932	4,988	3,479	3,032	1,365	985	2,402	1,615	31,011
Other Revenues	77,101	1,451,604	11,879	152,279	80,731	8,872	9,862	382,162	500,000	178,592	101,313	63,802	3,018,197
Medicaid	290,013	187,025	50,265	34,156	54,848	232,664	-	137,691	191,862	175,000	175,000	65,000	1,593,524
Health Insurance Contribut	89,136	118,115	463,780	430,098	446,483	527,837	478,314	475,040	508,793	494,965	858,821	850,579	5,741,961
Transfers	2,277,436	-	-	135,103	790,474	-	-	-	1,415,134	-	-	-	4,618,147
BOCES Refund	-	-		-	-	-	-	804,593	-	-	-	-	804,593
CRRSA	-	10,000,000	-	5,000,000		5,000,000		5,000,000	-	5,000,000	-	5,000,000	35,000,000
CARES - 21/22 FY	-	-	2,600,000		-	-	-	-	-	-	-	-	2,600,000
ARPA-Capital	-	2,600,000	7,300,000	8,400,000	2,800,000	2,700,000	2,900,000	4,300,000	2,850,000	2,850,000	3,550,000	1,100,000	41,350,000
ARPA- Other	-	4,000,000	-	-	-	-	-	-	-	-	-	-	4,000,000
Total Receipts	17,269,943	18,357,350	43,709,751	117,393,904	29,964,051	8,830,718	32,355,882	12,705,865	40,217,972	15,603,406	18,940,904	10,493,965	365,843,711
Balance and Receipts	43,510,095	27,514,469	44,826,217	135,460,176	132,573,705	120,007,762	118,434,573	88,319,212	103,176,837	85,892,433	77,942,571	57,438,047	392,083,863
Disbursements:													
Warrants	10,751,623	15,520,714	10,570,855	6,305,101	8,024,667	14,003,562	10,246,890	11,586,911	11,337,805	6,262,936	13,033,013	11,838,461	129,482,538
Payroll	3,010,910	4,910,486	6,128,368	8,087,833	8,365,512	12,661,406	11,314,971	8,378,641	11,361,503	11,293,786	11,498,023	26,730,248	123,741,687
Payroll - ARPA/CRRSA/T	-	-	1,444,108	1,455,585	1,465,770	2,166,162	1,494,631	1,484,671	-	-	-	-	9,510,927
Warrant - ARPA/CRRSA/	-	-	-	-	-	-	-	-	-	-	-	-	0
Debt Service	-	-	734,500	-	-	1,680,056	-	-	1,733,875	-	-	1,065,056	5,213,487
TRS Payments	-	-	-	-	-	-	-	-	-	-	-	-	0
TAN Payment	-	-	-	-	-	-	-	-	-	-	-	-	0
21/22 RAN Payment	-	-	7,000,000	6,900,000	-	-	12,719,917	-	5,380,083	-	960,000	-	32,960,000
22/23 RAN Payment	-	-	-	-	-	-	-	-	-	-	-	-	0
22/23 TAN	-	-	-	-	-	-	4,549,146	1,246,990	-	6,903,864	-	-	12,700,000
Other (Library Tax Levy)	-	-	-	5,318,665	1,917,473	39,750	-	-	-	844,971	-	-	8,120,859
CARES for Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	0
Transfer-ARPA Capital	20,590,443	5,966,803	882,114	329,321	1,623,239	2,896,007	2,495,671	2,663,134	3,074,544	1,585,209	5,507,453	6,185,552	53,799,490
Legal Settlements	-	-	-	-	-	-	-	-	-	-	-	-	0
Transfers	-	-	-	4,454,017	-	482,128	-	-	-	-	-	-	4,936,145
Total Disbursements	34,352,976	26,398,003	26,759,945	32,850,522	21,396,661	33,929,071	42,821,226	25,360,347	32,887,810	26,890,766	30,998,489	45,819,317	380,465,133
Balance (end of month)	9,157,119	1,116,466	18,066,272	102,609,654	111,177,044	86,078,691	75,613,347	62,958,865	70,289,027	59,001,667	46,944,082	11,618,730	11,618,730
TAN/RAN Set Aside (Payment)													
21/22 RAN													
Balance	0	0	0	7,000,000	13,900,000	13,900,000	13,900,000	26,619,917	26,619,917	32,000,000	32,000,000	0	0
Receipts	0	0	7,000,000	6,900,000	0	0	12,719,917	0	5,380,083	0	0	0	32,000,000
Disbursements	0	0	0	0	0	0	0	0	0	0	32,000,000	0	32,000,000
Balance	0	0	7,000,000	13,900,000	13,900,000	13,900,000	26,619,917	26,619,917	32,000,000	32,000,000	0	0	0
22/23 TAN													
Balance	0	0	0	0	0	0	0	4,549,146	5,796,136	5,796,136	12,700,000	0	0
Receipts	0	0	0	0	0	0	4,549,146	1,246,990	0	6,903,864	0	0	12,700,000
Disbursements	0	0	0	0	0	0	0	0	0	0	12,700,000	0	12,700,000
Balance	0	0	0	0	0	0	4,549,146	5,796,136	5,796,136	12,700,000	0	0	0

Source: East Ramapo Central School District.

Note: This cashflow statement has been provided by the East Ramapo Central School District. The figures contained herein have not been audited by the District's auditors or its Municipal Advisor and are believed to be accurate as of the date hereof.

2021-2022 Monthly Cash Flow
Actual through May
(000's omitted)

	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	12 Month Total
Balance (beg. of month)	24,373,006	4,980,416	3,478,499	13,977,572	95,956,813	102,764,595	69,214,523	82,771,700	61,348,612	52,828,435	35,407,523	34,540,298	24,373,006
Receipts:													
Property Taxes	-	-	19,507,251	102,880,755	23,429,226		8,362,456	1,369,129	14,926	-	6,914,838	-	162,478,581
State Aid- Current Year	-	-	13,775,920	356,357	2,356,357	356,357	7,881,854	356,357	32,631,033	-	14,253,368	3,412,969	75,380,572
State Aid- Prior Year	1,835,462	-	-	-	-	-	-	-	1,022,756	-	-	-	2,858,218
NYS Aid Other	-	-	-	-	-	-	12,719,917	-	2,512,163	-	-	-	15,232,080
21/22 RAN Proceeds	-	15,000,000	-	-	-	-	-	-	-	-	-	-	15,000,000
State Aid- Prior Year													
21/22 RAN	-	-	-	-	-	-	-	-	-	-	-	32,000,000	32,000,000
Premium on Obligations	-	5,000	-	-	-	-	-	-	-	-	-	-	5,000
Interest & Rental Income	795	606	656	5,157	5,932	4,988	3,479	127,480	3,250	26,711	4,428	1,615	185,096
Other Revenues	77,101	1,451,604	11,879	152,279	120,731	8,872	9,862	118,398	19,717	12,430	20,320	63,802	2,066,994
Medicaid	290,013	187,025	50,265	34,156	54,848	232,664	-	137,691	191,862	304,292	90,861	239,543	1,813,220
Health Insurance Contribut	89,136	118,115	463,780	430,098	446,483	527,837	478,314	474,942	468,361	477,182	826,059	850,579	5,650,886
Transfers	2,277,436	4,910,000		135,103	790,474	-	-	1,384,003	26,859	0	1,776,217	-	11,300,092
BOCES Refund	-	-	-	-	-	-	-	804,593	1,442	15,597	-	-	821,632
CRRSA	-	-	-	-	-	-	6,899,957	-	6,000,000	0	2,500,000	-	15,399,957
CARES - 20/21 FY	-	-	-	-	-	-	4,900,000	-	758,000	-	5,065,000	-	10,723,000
ARPA	-	-	-	-	-	-	-	-		6,156,485	0	3,068,515	9,225,000
Other F- Fund	-	-	-	-	-	-	-	64,862	2,563,990	4,813,599	13,398,128	-	20,840,579
Total Receipts	4,569,943	21,672,350	33,809,751	103,993,905	27,204,051	1,130,718	41,255,839	4,837,455	46,214,359	11,806,295	44,849,219	39,637,023	380,980,908
Balance and Receipts	28,942,949	26,652,766	37,288,250	117,971,477	123,160,864	103,895,313	110,470,362	87,609,155	107,562,971	64,634,730	80,256,743	74,177,321	405,353,914
Disbursements:													
Warrants	5,751,623	20,520,714	10,570,855	6,305,101	8,024,667	17,202,545	10,246,890	10,919,801	15,617,599	12,412,923	8,534,031	11,838,461	137,945,211
Payroll	3,010,910	2,410,486	6,128,368	8,087,833	8,365,512	12,661,406	11,314,971	8,483,687	6,360,951	8,127,218	7,730,010	18,744,383	101,425,735
Payroll - ARPA/CRRSA/T.	-	-	1,444,108	1,455,585	1,465,770	2,166,162	1,494,631	2,534,176	4,561,858	2,842,287	3,226,357	7,235,231	28,426,165
Debt Service	-	-	782,875	-	-	1,626,581	-	-	1,742,875	-	-	1,461,262	5,613,593
TRS Payments	-	-	-	-	-		-	-	-	-	-	-	0
TAN Payment	-	-	-	-	-	-	-	-	-	-	-	-	0
20/21 RAN Payment	15,000,000	-	-	-	-	-	-	-	-	-	101,667	-	15,101,667
21/22 RAN Payment	-	-	-	-	-	-	-	-	15,000,000	-	187,500	-	15,187,500
20/21 Deficiency Note Pay	-	-	-	-	-	-	-	-	-	-	12,433,500	-	12,433,500
20/21 Budget Note Payme	-	-	-	-	-	-	-	-	-	-	8,910,000	-	8,910,000
Other (Library Tax Levy)	-	-	-	5,318,665	1,917,473	39,750			-	62,296	752,959	10,000	8,101,143
CARES for Non-Public	-	243,067	530,455	847,480	622,847	502,218	754,165	561,882	2,794,253	1,035,482	660,421	897,832	9,450,102
Transfer-ARPA Capital	-	-	-	-	-	-	-	810,000	937,000	442,000	-	0	2,189,000
Legal Settlements	200,000	-	-	-	-	-	-	-	-	-	-	-	200,000
Transfers	-	-	3,854,017	-	-	482,128	3,888,005	2,950,997	7,720,000	4,305,000	3,180,000	7,750,000	34,130,147
Total Disbursements	23,962,533	23,174,267	23,310,678	22,014,664	20,396,269	34,680,790	27,698,662	26,260,543	54,734,536	29,227,206	45,716,445	47,937,169	379,113,763
Balance (end of month)	4,980,416	3,478,499	13,977,572	95,956,813	102,764,595	69,214,523	82,771,700	61,348,612	52,828,435	35,407,523	34,540,298	26,240,152	26,240,152
TAN/RAN Set Aside (Payment)													
20/21 & 21/22 RAN													
Balance	0	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	30,000,000	30,000,000	0	0
Receipts	15,000,000	0	0	0	0	0	0	0	15,000,000	0	0	0	30,000,000
Disbursements	0	0	0	0	0	0	0	0	0	0	30,000,000	0	30,000,000
Balance	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	30,000,000	30,000,000	0	0	0

Source: East Ramapo Central School District

Note: This cashflow statement has been provided by the East Ramapo Central School District. The figures contained herein have not been audited by the District's auditors or its Municipal Advisor and are believed to be accurate as of the date hereof.

APPENDIX C

LINK TO
INDEPENDENT AUDITORS' REPORT
FOR THE FISCAL YEAR ENDED
JUNE 30, 2021

Can be accessed on the Electronic Municipal Market Access ("EMMA") website of the Municipal Securities Rulemaking Board ("MSRB") at the following link:

https://emma.msrb.org/P21594256.pdf

The audited financial statements referenced above are hereby incorporated into the attached Official Statement.

*** Such Financial Statements and opinion are intended to be representative only as of the date thereof. R.S. Abrams & Co., LLP has not been requested by the District to further review and/or update such Financial Statements or opinion in connection with the preparation and dissemination of this Official Statement.**

APPENDIX D

FORM OF APPROVING LEGAL OPINION OF BOND COUNSEL

FORM OF OPINION OF BOND COUNSEL FOR THE NOTES

August 9, 2022

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

Ladies and Gentlemen:

We have acted as Bond Counsel to the East Ramapo Central School District (the "School District"), in the County of Rockland, a school district of the State of New York in connection with the authorization, sale and issuance of the $12,700,000 Tax Anticipation Note for 2022-2023 Taxes (the "Note"), dated and delivered on the date hereof.

We have examined a record of proceedings relating to the Note for purposes of this opinion. In such examination, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals and the conformity with originals of all documents submitted to us as copies thereof.

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

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

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

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

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

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

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

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

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

Very truly yours,

APPENDIX E

FORM OF UNDERTAKING TO PROVIDE NOTICES OF EVENTS

UNDERTAKING TO PROVIDE NOTICES OF EVENTS

Section 1. Definitions

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

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

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

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

"Issuer" shall mean East Ramapo Central School District, in the County of Rockland, a School District of the State of New York.

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

"Purchaser" shall mean the financial institution referred to in the Certificates of Determination, executed by the President of the Board of Education as of the date hereof.

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

"Securities" shall mean the Issuer's $12,700,000 Tax Anticipation Notes for 2022 - 2023 Taxes, dated August 9, 2022, maturing on May 31, 2023, and delivered on the date hereof.

Section 2. Obligation to Provide Notices of Events. (a) The Issuer hereby undertakes, for the benefit of Holders of the Securities, to provide or cause to be provided to EMMA, or any successor thereto or to the functions of the MSRB contemplated by the Undertaking, in a timely manner, not in excess of ten (10) business days after the occurrence of any such event, notice of any of the following events with respect to the Securities:

(1) principal and interest payment delinquencies;

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

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

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

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

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

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

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

(9) defeasances;

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

(11) rating changes;

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

Notes to clause (12): For the purposes of the event identified in clause (12) above, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or government authority has assumed jurisdiction over substantially all of the assets or business of the Issuer, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer;

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

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

(15) Incurrence of a Financial Obligation of the Issuer, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Issuer, any of which affect Security holders, if material;

(16) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Issuer, any of which reflect financial difficulties.

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

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

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

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

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

(a) to comply with or conform to any changes in the Rule (whether required or optional);

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

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

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

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

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

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

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

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

IN WITNESS WHEREOF, the undersigned has duly authorized, executed and delivered this Undertaking as of **August 9, 2022.**

EAST RAMAPO CENTRAL SCHOOL DISTRICT

By____

PRESIDENT OF THE BOARD OF EDUCATION