PRELIMINARY OFFICIAL STATEMENT DATED AUGUST 25, 2023

NEW ISSUE **See “RATING” herein.**
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, however for tax years beginning after December 31, 2022, interest on the Notes is included in the “adjusted financial statement income” of certain corporations that are subject to the alternative minimum tax under Section 55 of the Code. 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 Notes will NOT be designated by the District as "qualified tax-exempt obligations" pursuant to Section 265(b)(3) of the Code.

OCEANSIDE UNION FREE SCHOOL DISTRICT
NASSAU COUNTY, NEW YORK

$16,500,000*
TAX ANTICIPATION NOTES FOR 2023-2024 TAXES
(the “Notes”)

Date of Issue: September 19, 2023 **Maturity Date: June 21, 2024**

The Notes are general obligations of the Oceanside Union Free School District (the “District”) in the County of Nassau, New York, and will contain a pledge of the faith and credit of the District for the payment of the principal of and interest on the Notes 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. (See “*The Tax Levy Limit Law*” herein.)

The Notes are dated their Date of Issue and bear interest from that date until the Maturity Date, at the annual rate(s) as specified by the purchaser(s) of the Notes. The Notes will not be subject to redemption prior to maturity.

The Notes will be issued in registered form, and at the option of the purchaser, the Notes will be (i) registered in the name of the successful bidder(s) or (ii) registered to Cede & Co., as the partnership nominee for The Depository Trust Company ("DTC") as book-entry notes.

If the Notes are registered in the name of the successful bidder, a single note certificate will be issued for those Notes bearing the same rate of interest in the aggregate principal amount awarded to such purchaser(s) at such interest rate. Principal of and interest on such Notes will be payable in Federal Funds by the District, at such bank or trust company located and authorized to do business in the State of New York as selected by the successful bidder(s).

If the Notes are issued in book-entry form, such notes will be delivered to DTC, which 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(s) 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).

Capital Markets Advisors, LLC has served a Municipal Advisor to the District in connection with the issuance of the Notes.

The Notes are offered when, as and if issued and received by the purchaser(s) and subject to the receipt of the final approving opinion of Hawkins Delafield & Wood LLP, New York, New York, Bond Counsel. It is anticipated that the Notes will be available for delivery through the offices of DTC on the Date of Issue stated above.

THIS 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 CONTINUING DISCLOSURE FOR THE NOTES AS DESCRIBED IN THE RULE, SEE “*DISCLOSURE UNDERTAKING*” HEREIN.

Dated: September __, 2023

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* Preliminary, subject to change.

OCEANSIDE UNION FREE SCHOOL DISTRICT
NASSAU COUNTY, NEW YORK

2023-24 Board of Education

Seth J. Blau .... President

Michael D'Ambrosio .... Vice President

Stuart M. Kaplan .... Board Member

Laura Lisi .... Board Member

Donald Maresca .... Board Member

Sandie Schoell .... Board Member

Robert M. Transom .... Board Member

Phyllis S. Harrington, Ed. D. .... Superintendent of Schools

Jerel Cokley, Ed. D .... Assistant Superintendent for Business

Theresa Kahan .... Business Administrator

Justan Kraemer .... District Clerk

BOND COUNSEL

HAWKINS DELAFIELD & WOOD LLP
New York, New York

FINANCIAL ADVISOR

CAPITAL MARKETS ADVISORS, LLC
Great Neck and New York, New York
(516) 487-9817

No dealer, broker, salesman or other person has been authorized by the District to give any information or to make any representations, other than those contained in this Official Statement and if given or made, such other information or representations must not be relied upon as having been authorized by the foregoing. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Notes by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information set forth herein has been obtained by the District from sources which are believed to be reliable but it is not guaranteed as to accuracy or completeness. The information 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 hereon.

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APPENDIX A

OFFICIAL STATEMENT

OCEANSIDE UNION FREE SCHOOL DISTRICT
NASSAU COUNTY, NEW YORK

Relating To

$16,500,000*
TAX ANTICIPATION NOTES FOR 2023-2024 TAXES

This Official Statement, including the cover page and appendices hereto, presents certain information relating to the Oceanside Union Free School District in the County of Nassau, State of New York (the "District," "County" and "State," respectively) in connection with the sale of $16,500,000* Tax Anticipation Notes for 2023-2024 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 and all references to the Bonds and the Notes and the proceedings of the District relating thereto are qualified in their entirety by reference to the definitive form of the Bonds and the Notes and such proceedings.

THE NOTES

Description

The Notes will be dated and will mature, without option of prior redemption, as reflected on the cover page hereof.

The District will act as Paying Agent for the Notes. Paying agent fees, if any, for non-book-entry notes will be paid by the purchaser(s). The District's contact information is Dr. Jerel Cokley, Assistant Superintendent for Business, telephone number (516) 678-1209, jcokley@oceansideschools.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 Eduction of the District to finance cash flow requirements in anticipation of the collection of 2023-2024 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 2023-2024 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 2023-2024 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.

* Preliminary, subject to change.

Nature of Obligation

Each Note 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 the interest thereon. For the payment of such principal and interest the District has the power and statutory authorization to levy ad valorem taxes on all taxable real property in the District, subject to certain statutory limitations imposed by the Tax Levy Limit Law. (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 therefore. However, Chapter 97 of the Laws of 2011, as amended (the "Tax Levy Limit Law"), imposes a limitation on the power of local governments and school districts, including the District, to increase their annual tax levy. 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, including 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 bondholder's and/or 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 bonds or 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 bondholders and/or 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. <u>While this Local Finance Law provision does not apply to school districts</u>, 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

In the event the Notes are issued in book-entry form, the Depository Trust Company (“DTC”), Jersey City, New Jersey, will act as securities depository for the Notes. The Notes will be issued as fully-registered notes registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered note certificate will be issued for each Note which bears the same rate of interest and CUSIP number, in the aggregate principal amount of such issue, and will be deposited with DTC.

DTC, the world's largest depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, 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 ("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.

Redemption notices shall be sent to DTC. If less than all of the Securities 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.

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 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).

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 redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

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

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

Source: The Depository Trust Company

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. Accordingly, a decline in the District's credit rating could adversely affect the market value of the Notes.

In addition, if and when a holder of any of the Notes should elect to sell a Note prior to its maturity, there can be no assurance that a market shall have been established, maintained and be in existence for the purchase and sale of any Notes. The price or principal value of the Notes is dependent on the prevailing level of interest rates. If interest rates should increase, the price of a bond or note may decline causing the bond or noteholder to potentially incur a capital loss if such bond or note is 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*" herein).

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. COVID-19, a respiratory disease caused by a new strain of coronavirus, had spread globally, including to the United States, and had been declared a pandemic by the World Health Organization. The outbreak of the disease affected travel, commerce and financial markets globally. The outbreak had initially caused both the Federal and State governments to declare a state of emergency and take steps designed to mitigate the spread and impacts of COVID-19.

The District was impacted by Superstorm Sandy in 2012. Subsequently, the District has reviewed the impact that similar future events may have on the District's infrastructure. The District is in the process of developing a plan with input from various stakeholder groups and is adhering to recommendations and guidance from the Federal and State government and various regulatory agencies. At this time, it is too early to determine the costs that may be incurred by the District to implement the plan.

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.

LITIGATION

In common with other school districts, the District from time to time receives notices of claim and is party to litigation. Except as otherwise set forth herein and apart from matters provided for by applicable insurance coverage, the attorneys for the District are unaware of any claims or action pending which, if determined against the District, would have an adverse material effect on the financial condition of the District.

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 covenants 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, however for tax years beginning after December 31, 2022, interest on the Notes is included in the "adjusted financial statement income" of certain corporations that are subject to the alternative minimum tax under Section 55 of the Code. 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 under 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 in this Official Statement. Bond Counsel further is of the opinion that, for any Notes having OID (a "Discount Note"), 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 "note premium" on that Note (a "Premium Note"). In general, under Section 171 of the Code, an owner of a Premium Note must amortize the note 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 note premium by offsetting the qualified stated interest allocable to each interest accrual period under the owner's regular method of accounting against the note premium allocable to that period. In the case of a tax-exempt Premium Note, if the note 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 Notes should consult their own tax advisors regarding the treatment of note 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 note 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 legal opinion of Hawkins Delafield & Wood LLP, New York, New York, Bond Counsel. The opinion of Bond Counsel will be in substantially the form attached hereto as Appendix D.

DISCLOSURE UNDERTAKING

In order to assist the purchaser(s) in complying with Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended ("Rule 15c2-12") with respect to the Notes, the District will execute an Undertaking to Provide Notices of Events, the form of which is attached hereto as Appendix E.

MUNICIPAL ADVISOR

Capital Markets Advisors, LLC, Great Neck and New York, 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 municipal 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.

RATING

The District has not applied to Moody's Investors Service ("Moody's) for a rating on the Notes.

On April 14, 2021, Moody's upgraded the District's rating from "Aa3" with a positive outlook to "Aa2".

Such rating reflects only the view of such organization, and an explanation of the significance of such rating may be obtained only from such rating agency, at the following address: Moody's Investors Service, Inc., 7 World Trade Center at 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 such bonds or the availability of a secondary market for those bonds.

ADDITIONAL INFORMATION

Periodic public reports relating to the financial condition of the District, its operations and the balances, receipts and disbursements of the various funds of the District are available for the public inspection at the business office of the District.

Additional information may be obtained from Dr. Jerel Cokley, the District's Assistant Superintendent for Business, Oceanside Union Free School District, 145 Merle Avenue, Oceanside, New York 11572, (516) 678-1209, or from Capital Markets Advisors, LLC, the District's Municipal Advisor, at (516) 487-9817.

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 original 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 nor Capital Markets Advisors, LLC assumes any liability or responsibility for errors or omissions on such website. Further, Capital Markets Advisors, LLC 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 and the District also assume no liability or responsibility for any errors or omissions or for any updates to dated website information.

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

OCEANSIDE UNION FREE SCHOOL DISTRICT

By:______________________________
Seth J. Blau
President of the Board of Education

DATED: September __, 2023

APPENDIX A

THE DISTRICT

THE DISTRICT

General Information

The Oceanside Union Free School District is situated in the Town of Hempstead in the southwestern portion of Nassau County. The New York City border, Queens County, is approximately 10 miles to the west. The District's southern boundary is formed by the many bays and channels leading to the Atlantic Ocean. The District has a population currently estimated at 36,894 and encompasses a land area of approximately 17.3 square miles.

The District is primarily a suburban residential community comprised of private residences and garden style apartments, co-ops and condominiums. Commercial activity in the form of shopping centers and small retail outlets is found along the major thoroughfares. The District's proximity to the water provides residents with many recreational opportunities and is reflected in the nature of the goods and services provided by many of the retail establishments. There is some light industry located in the District, accommodating such firms as Long Island Power Authority (LIPA), Verizon, Pace Wire and Cable Corp., Gulf Oil Co. and Sun Oil Co. There is one nursing home and several medical and professional buildings in addition to South Nassau Communities Hospital.

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 (the "Board"). 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. Board members are generally elected for a term of three years.

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

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 and Assistant Superintendent for Business and District Treasurer.

Budgetary Procedure

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 Chapter 97 of the Laws of 2011, as amended, which imposes limitations 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).

On May 17, 2022, a majority of the voters of the District approved the District's budget for the 2022-2023 fiscal year. On May 16, 2023, a majority of the voters of the District approved the District's budget for the 2023-2024 fiscal year. Summaries of the District's Adopted Budgets for the fiscal years 2022-2023 and 2023-2024 may be found in Appendix B herein.

School Enrollment Trends

The following table presents the past and projected school enrollment for the District.

School Enrollment Trends

Fiscal Year Ended June 30:	Actual Enrollment	Fiscal Year Ended June 30:	Projected Enrollment
2019-20	5,525	2024-25	5,500
2020-21	5,509	2025-26	5,500
2021-22	5,295	2026-27	5,500
2022-23	5,413	2027-28	5,500
2023-24	5,500	2028-29	5,500

Source: District officials.

District Facilities

The District operates the following facilities:

School Statistics

Name	Type	Year Originally Built	Capacity
Florence A. Smith School #2	Elementary	1964	729
Oaks School #3	Elementary	1926	759
South Oceanside School #4	Elementary	1928	560
North Oceanside School #5	Elementary	1923	783
School #6	Elementary, Alternative High School Administration, Maintenance Operations, Recreation and Adult Education	1934	300
Oceanside High School #7	Senior High	1954	2,300
Fulton Avenue School #8	Elementary	1953	849
Boardman Elementary School #9E and Oceanside Middle School #9M	Elementary and Middle School	1961	1,500

Source: District officials.

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Employees

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

Employees

Number of Employees[1]	Organization	Contract Expiration Date
560	Oceanside Federation of Teachers	6/30/27
349[2]	Oceanside Federation of Teachers (Affiliates)	6/30/27
36[3]	Oceanside Food Service Workers	6/30/28
86	Nassau Education Chapter CSEA Buildings & Grounds	6/30/26
87	Nassau Education Chapter CSEA Secretarial/Clerical	6/30/25
35	Association of Administrators, Supervisors and Department Chairpersons	6/30/27
15	Association of Full-Time Instructional Assistants	6/30/28

(1) There are 11 central office employees that are confidential employees.
(2) Non-instructional employees represented by the Oceanside Federation of Teachers.
(3) Includes part-time and full-time employees.

Source: District officials.

Employee Pension Benefits

New York State Certified employees (teachers and administrators) are members of the New York State Teachers Retirement System ("TRS"). Employer pension 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% of their gross annual salary toward the cost of retirement programs.

On December 10, 2009, the Governor signed in to law a new Tier 5. The law is effective for new ERS and TRS employees hired after January 1, 2010 and before March 31, 2012. New ERS employees will now contribute 3% of their salaries and new TRS employees will contribute 3.5% of their salaries. There is no provision for these employee 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 6 for employees hired after April 1, 2012. The new pension tier has progressive employee contribution rates between 3% and 6% and such employee contributions continue so long as the employee continues to accumulate pension credits; it increases the retirement age for new employees from 62 to 63 and includes provisions allowing early retirement with penalties. Under Tier 6, the pension multiplier will be 1.75% for the first 20 years of service and 2% thereafter; 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. As of April 9, 2022, Tier 5 and 6 members only need five years of service credit to be vested. Previously, Tier 5 and 6 members needed 10 years of service to be eligible for a service retirement benefit. 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 poor performance of the investment portfolio of TRS and ERS during the recent financial crisis, the employer contribution rates for required pension payments to the TRS and ERS increased substantially. To help mitigate the impact of such increases, legislation was enacted that permitted school districts to amortize a portion of its annual employer pension payment to the ERS only. Under such legislation, school districts that choose to amortize were required to set aside and reserve funds with the ERS for certain future rate increases. The District has not amortized any of its employer pension payments pursuant to this legislation and expects to continue to pay all payments in full when due.

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 ERS 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.

The TRS SCO deferral plan is available to school districts for up to 7 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 21 years. Under the ERS 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 ERS 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 District has not amortized any of its employer pension payments as part of the SCO and expects to continue to pay all payments in full when due.

The primary benefit of participation in the SCO plans 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 is not participating in any SCO deferral plans.

The State's 2019-2020 Enacted Budget, which was signed into law as Chapter 59 of the Laws of 2019, includes a provision that will allow school districts in the State to establish a reserve fund for the purpose of funding the cost of TRS contributions, as a sub-fund of retirement contribution reserve funds presently authorized for amounts payable to the ERS by a school district. School districts will be permitted to pay into such reserve fund during any particular fiscal year, an amount not to exceed two percent of the total compensation or salaries of all district-employed teachers who are members of the TRS paid during the immediately preceding fiscal year; provided that the balance of such fund may not exceed ten percent of the total compensation or salaries of all district-employed teachers who are members of the TRS paid during the immediately preceding fiscal year. The District has created a reserve for TRS contributions and it was funded at $5,346,611 as of June 30, 2022.

Other Post Employment Benefits

The District implemented GASB Statement No. 75 ("GASB 75") of the Governmental Accounting Standards Board ("GASB"), which replaces GASB Statement No. 45 as of fiscal year ended June 30, 2018. GASB 75 requires state and local governments to account for and report their costs associated with post-retirement healthcare benefits and other non-pension benefits, known as other post-employment benefits ("OPEB"). GASB 75 generally requires that employers account for and report the annual cost of OPEB and the outstanding obligations and commitments related to OPEB similarly to GASB Statement No. 68 reporting requirements for pensions.

GASB 75 requires state and local governments to measure a defined benefit OPEB plan as the portion of the present value of projected benefit payments to be provided to current active and inactive employees, attributable to past periods of service in order to calculate the total OPEB liability. Total OPEB liability generally is required to be determined through an actuarial valuation using a measurement date that is no earlier than the end of the employer's prior fiscal year and no later than the end of the employer's current fiscal year.

GASB 75 requires that most changes in the OPEB liability be included in OPEB expense in the period of the changes. Based on the results of an actuarial valuation, certain changes in the OPEB liability are required to be included in OPEB expense over current and future years.

The District's total OPEB liability as of June 30, 2022 was $133,711,548 using a discount rate of 3.54% and actuarial assumptions and other inputs as described in the District's June 30, 2022 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.

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 and Permitted Investments

Pursuant to State law, including Sections 10 and 11 of the General Municipal Law (the "GML"), the District is generally permitted to deposit moneys in banks and trust company located and authorized to do business in the State. All such deposits, including special time deposit accounts and certificates of deposit, in excess of the amount insured under the Federal Deposit Insurance Act, are required to be secured in accordance with the provisions of and subject to the limitations of Section 10 of the GML.

The District may also temporarily invest moneys in: (1) obligations of the United States of America; (2) obligations guaranteed by agencies of the United States of America where the payment of principal and interest are guaranteed by the United States of America; (3) obligations of the State of New York; (4) with the approval of the New York State Comptroller, in tax anticipation bonds or revenue anticipation bonds issued by any municipality, school district, or district corporation, other than those bonds issued by the District; (5) certificates of participation issued by political subdivisions of the State pursuant to Section 109-b(10) of the GML; (6) obligations of a New York public benefit corporation which are made lawful investments for municipalities pursuant to the enabling statute of such public benefit corporation; or (7) in the case of moneys held in certain reserve funds established by the District pursuant to law, in obligations of the District.

All of the foregoing instruments and investments are required to be payable or redeemable at the option of the owner within such times as the proceeds will be needed to meet expenditures for purposes for which the moneys were provided and, in the case of instruments and investments purchased with the proceeds of bonds or notes, shall be payable or redeemable in any event, at the option of the owner, within two years of the date of purchase. Unless registered or inscribed in the name of the District, such instruments and investments must be purchased through, delivered to and held in custody of a bank or trust company in the State pursuant to a written custodial agreement as provided in Section 10 of the GML.

The Board of Education had adopted an investment policy and such policy conforms with applicable laws of the State governing the deposit and investment of public moneys. All deposits and investments of the District are made in accordance with such policy.

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 five-year period ending June 30, 2022 is contained in Appendix B. As reflected in Appendix B, the District derives the bulk of its annual revenues from a tax on real property and from State aid. Capital improvements are generally financed by the issuance of bonds and bond anticipation notes.

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-General Fund"* in Appendix B, herein). Property taxes accounted for 83.84% of total general fund revenues for the fiscal year ended June 30, 2022, while State aid accounted for 14.73%.

The following table sets forth total general fund revenues and real property tax revenues during the last five audited fiscal years, and the amounts budgeted for the two most recent fiscal years.

Property Taxes

Fiscal Year Ended June 30:	Total Revenues	Real Property Taxes	Real Property Taxes to Revenues
2018	$147,314,330	$122,204,674	82.96%
2019	152,622,226	125,747,656	82.39
2020	155,610,507	128,628,910	82.66
2021	156,760,138	132,878,671	84.77
2022	161,528,711	135,427,585	83.84
2023 (Adopted Budget)	167,951,857	124,723,418	74.26
2024 (Adopted Budget)	174,377,846	128,336,035	73.60

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

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 audited fiscal years and the amount budgeted for the two most recent fiscal years.

State Aid

Fiscal Year Ended June 30:	Total Revenues	Total State Aid	State Aid to Revenues
2018	$147,314,330	$21,857,549	14.84%
2019	152,622,226	23,080,652	15.12
2020	155,610,507	23,490,600	15.10
2021	156,760,138	22,157,243	14.13
2022	161,528,711	23,790,523	14.73
2023 (Adopted Budget)	167,951,857	27,982,897	16.66
2024 (Adopted Budget)	174,377,846	32,543,095	18.66

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

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 amount of State aid to school districts is dependent in part upon the financial condition of the State. Due to the outbreak of COVID-19 the State initially declared a state of emergency and the Governor took 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 has allowed the State to avoid gap closing measures; however, the State may be required to implement gap closing measures in the future. 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 2023-24 Enacted Budget provides $34.5 billion in State funding to school districts for the 2023-24 school year the highest level of State aid ever. This represents a year-to-year funding increase of $3.1 billion or 10.00%. and includes $24.1 billion of Foundation Aid which increased 12.8% from 2022-23. The 2023-24 school A-7 year increase in Foundation Aid is to complete the three-year phase-in of full funding of the current Foundation Aid formula.

The State's 2023-24 Enacted Budget also increases the State's annual investment in prekindergarten to $1.2 billion, an increase of $125 million, or 9.09%. The Budget also includes a total of $20 million in grant funding to support the establishment of new early college high school programs.

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 2023-24 Enacted Budget was adopted on May 2, 2023, which was later than in most recent years. 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. Reductions in federal funding levels could have a materially adverse impact on the State budget.

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

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

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

COVID-19 Stimulus and Uses

The District received approximately $500,000 in CARES Act funds that offset school building related expenditures due to the pandemic. The District was allocated approximately $6.4 million in additional Federal stimulus funding from the American Rescue Plan Act ("ARP") and the Coronavirus Response and Relief Supplemental Appropriations Act ("CRRSA"), to address learning loss, mental health needs, to upgrade technology and support all students' academic needs. Of such amount, $5.3 million has been spent, with an additional $83,000 encumbered.

Events Affecting New York School Districts

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 were targeted to high need school districts. Expense-based aids to support school construction, pupil transportation, BOCES and special education continued in full, as is the State's usual practice. Transportation aid increased by approximately 4.5% and building aid increased 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 was expected to total $27.9 billion, an annual increase of approximately $100 million or 0.4 percent. The State's 2020-2021 Enacted Budget continued prior year funding levels for existing programs, including Foundation Aid, Community Schools and Universal Prekindergarten. The 2020-2021 Enacted Budget also provided over $200 million in support for competitive grant programs, including $1 million for development of a new Civics Education curriculum and $10 million for a Student Mental Health program. Funding for expense-based aids, such as Building Aid, Transportation Aid, and Boards of Cooperative Educational Services (BOCES) Aid was continued under existing aid formulas. Out-year growth in School Aid reflected 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 came in below 99% percent of estimates or if actual disbursements exceeded 101% of estimates. See "*State Aid*" herein for a discussion of this provision set forth in the State's 2020-2021 Enacted Budget.

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 2021-2022 school year through School Aid, the highest level of State aid ever, 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 2020-2021 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, helped 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 2021-2022 school year.

School district fiscal year (2022-2023): For the 2022-2023 school year, the State's Enacted provided $31.3 billion in State funding to school districts for the 2022-23 school year the highest level of State aid ever. This represented a year-to-year funding increase of $2.1 billion or 7.07% and included $21.4 billion of Foundation Aid which increased 8.1% from 2021-22. The 2022-23 school year increase in Foundation Aid primarily reflected the second year of the three-year phase-in of full funding of the current Foundation Aid formula. The Enacted Budget also increased the State's annual investment in prekindergarten to $1.1 billion, an increase of $125 million, or 13%. The Budget also included 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 included support for extended school day or school year programs, afterschool programs, mental health professionals and other locally determined initiatives.

School district fiscal year (2023-2024): For the 2023-2024 school year, the Enacted Budget provides $34.5 billion in State funding to school districts for the 2023-24 school year the highest level of State aid ever. This represents a year-to-year funding increase of $3.1 billion or 10.00%. and includes $24.1 billion of Foundation Aid which increased 12.8% from 2022-23. The 2022-23 school year increase in Foundation Aid is to complete 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 $1.2 billion, an increase of $125 million, or 9.09%. The Budget also includes a total of $20 million in grant funding to support the establishment of new early college high school programs.

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*" herein).

General Fund Operations

Appendix B sets forth the General Fund operations for the last five fiscal years which are derived from the District's Audited Financial Statements.

Other Revenues

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

Cash Flow Projections

The cash flow summaries of the District for the 2022-2023 and 2023-2024 fiscal years, including tax anticipation borrowings and repayment thereof, are set forth in Appendix C. Such cash flow statements, with respect to future receipts and payments, are estimates only and no representation whatsoever is made that any such estimates will be realized.

The State Comptroller's Fiscal Stress Monitoring System and 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.

The most current applicable report of the State Comptroller designates the District as "no designation."

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. The last audit conducted by OSC was released on March 24, 2023. The purpose of the audit was to determine whether District officials monitored employees' compliance with the acceptable Internet use policy (AUP) on the District's network. The complete report can be obtained from OSC's website.

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

TAX INFORMATION

Real Property Tax Assessments and Rates

Real Property Tax Assessment and Rates
(Fiscal Years Ending June 30:)

	2019	2020	2021	2022	2023
Assessed Value	$ 15,413,776	$ 15,103,267	$ 11,721,941	$ 14,357,792	$ 12,723,740
Equalization Rate	0.24%	0.22%	0.18%	0.19%	0.16%
Full Value	6,422,406,667	6,865,121,364	6,512,189,444	7,556,732,632	8,835,012,400
Tax Levy	123,134,998	125,970,299	130,128,054	132,739,385	128,336,035
Tax Rate[(1)]	10,686.57	11,354.44	11,678.07	22,942.52	19,389.32

(1) Class 1 properties only. Per $1,000 Assessed Value.

Source: District Officials.

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. (See, however, "*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").

Under the Tax Levy Limit Law, there is now 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, subject to certain exclusions as mentioned below and 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 in excess of the limit. In the event the voters reject the 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. School districts will be permitted to carry forward a certain portion of their unused tax levy limitation from a prior 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.

Tax Collection Procedure

In Nassau County, property taxes for the school districts are levied by the County, and are collected by the town tax receivers. Such taxes are due and payable in equal installments on October 1 and April 1, but may be paid without penalty by November 10 and May 10, respectively. The town tax receiver pays to each school district the amounts collected therefor on the first day of each month from October 1 to June 1. Penalties on unpaid taxes are 1% per month from the date such taxes are due and payable. A 1% discount for prepayment of second half taxes is given if received by November 10. Any such discount is a town charge.

On or before June 1, the town tax receiver files a report of any uncollected school district taxes with the County. The County thereafter on or before June 15 pays to each school district the amount of its uncollected taxes. Thus, each school district should receive its full levy prior to the end of its fiscal year. However, in some recent years, the District has experienced delays in its receipt of uncollected school district taxes from the County. In such years, the District received its payments in July and August, the first months of its subsequent fiscal year.

As a result of the COVID-19 outbreak, the Governor issued an Executive Order that extended the deadline to pay the second installment of school district property taxes until June 1, 2020, without interest or penalty. The Governor issued a second Executive Order that extended the deadline to pay the first installment of school district property taxes until December 1, 2020, without interest or penalty. These extensions did not result in any material delays in receipt of taxes for the District. No assurance can be given that similar extensions with respect to the deadlines to pay school district property taxes, without interest or penalty, may occur in the future. Any such extensions may result in a delay in the receipt of taxes collected and paid to school districts

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 2019-2020 Enacted State Budget made several changes to the STAR program, which went into effect immediately. The changes are intended to encourage homeowners to switch from the STAR exemption to the STAR credit. The income limit for the exemption has been lowered to $250,000, compared with a $500,000 limit for the credit. The amount of the STAR exemption will remain the same each year, while the amount of the STAR credit can increase up to two percent annually.

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 7.27% of the District's 2022-2023 school tax levy was exempted by the STAR program and the District has received full reimbursement of such exempt taxes from the State. Approximately 7.27% of the District's 2023-2024 school tax levy is expected to be exempted by the STAR program and the District expects to receive full reimbursement of such exempt taxes from the State by January 31, 2024. (See "*State Aid*" herein).

Largest Taxpayers of the District

The following table presents the taxes paid by the District's ten largest taxpayers for the 2022-2023 fiscal year.

Taxable Assessments

Taxpayer Name	Nature of Business	Assessed Valuation	Percent Total Assessed Valuation[1]
Keyspan Gas East Corp.	Utility	$2,905,865	22.84%
GL Building	Shopping Center	282,590	2.22
Long Beach Road LLC	Real Estate	281,687	2.21
Klein Costco LLC	Commercial	261,161	2.05
Long Island American Water Co.	Utility	241,917	1.90
Oceanside Cove Owners Corp	Apartments	158,521	1.25
LIPA	Utility	143,518	1.13
Oceanside Cove II Apt. Corp.	Apartments	136,768	1.07
Oceanside Plaza Assoc	Apartments	122,138	0.96
Verizon New York Inc.	Utility	91,236	0.72
	Total	$4,625,401	36.35%

(1) The District's total assessed valuation for the 2022-23 fiscal year is $12,723,740.

Source: Nassau County Assessment Rolls.

DISTRICT INDEBTEDNESS

Constitutional and Statutory Requirements

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

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 heron.

Payment and Maturity. Except for certain short-term indebtedness contracted in anticipation of taxes or to be paid in one of the 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 period of probable usefulness or in the alternative, the weighted average period of probable usefulness of the several objects or purposes for which such indebtedness is to be contracted. No installment may be more than fifty per cent in excess of the smallest prior installment, unless the Board of Education provides for substantially level or declining 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. The amount of such increases is limited by the formulas set forth in such law, with the amount of such increase limited by the formulas set forth in the Tax Levy Limit Law. (See *"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 Board of Education, as the finance board of the District, has the power to enact tax anticipation note resolutions. 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, as the finance board of the District, 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 the Notes 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. This is calculated by taking 10% of the current full value of the District.

Statutory Debt Limit and Net Indebtedness
(As of August 25, 2023)

Full Valuation of Taxable Real Property	$8,835,012,400	
Debt Limit (10% of Full Valuation)		$883,501,240
Outstanding Indebtedness[1]		
Bonds	$16,845,000	
Bond Anticipation Notes	0	
Gross Indebtedness		$ 16,845,000
Less Exclusion for Estimated Building Aid[2]		0
Total Net Indebtedness		$ 16,845,000
Net Debt-Contracting Margin		$866,656,240
Percentage of Debt-Contracting Margin Exhausted		1.91%

(1) Tax Anticipation Notes and Revenue Anticipation Notes are not included in the computation of the statutory debt limit of the District.
(2) Represents estimate of moneys receivable by the District from the State as an apportionment for debt service for school building purposes. The amount shown is not necessarily the amount the District will ultimately receive.

Tax Anticipation Notes

The District has generally found it necessary to borrow from time to time in anticipation of taxes, which borrowing is necessitated by the schedule of real property tax payments to the District. The following is a history of such tax anticipation note borrowings for the last five years:

Borrowing History

Fiscal Year Ended June 30:	Issue Date	Amount Issued	Maturity Date
2018-19	7/05/18	$20,000,000	6/26/19
2019-20	7/09/19	18,500,000	6/25/20
2020-21	7/17/20	15,000,000	6/24/21
2021-22	7/29/21	15,000,000	6/23/22
2022-23	9/29/22	15,000,000	5/25/23

Source: Oceanside Union Free School District, Office of the Assistant Superintendent for Business.

Revenue Anticipation Notes

The District has no revenue anticipation notes currently outstanding and has not issued revenue anticipation notes for the past five years.

Bond Anticipation Notes

The District has no outstanding bond anticipation notes.

Trend of Capital Indebtedness

The following table sets forth the amount of direct capital indebtedness outstanding for each of the last five fiscal years ending June 30.

Direct Capital Indebtedness Outstanding

	2019	2020	2021	2022	2023[1]
Bonds:	$35,860,000	$32,180,000	$28,535,000	$24,770,000	$20,880,000
Bond Anticipation Notes:	0	0	0	0	0
Totals	$35,860,000	$32,180,000	$28,535,000	$24,770,000	$20,880,000

(1) Unaudited.
Source: Audited Financial Statements of the District. Summary itself is not audited.

Future Capital Plans

On May 16, 2023, the District received voter authorization to utilize up to $14,700,000 from the District's existing capital reserve fund for District building renovations at the high school and middle school. No bonds were authorized as part of this voter referendum.

Overlapping and Underlying Debt

In addition to the District, other political subdivisions have the power to issue bonds and to levy taxes or cause taxes to be levied on taxable real property in the District. The real property taxpayers of the District are responsible for a proportionate share of outstanding debt obligations of these subdivisions. Such taxpayers' share of overlapping and underlying debt is based on the amount of the District's equalized property values taken as a percentage of each separate unit's total values. The following table presents the amount of overlapping and underlying debt and the District's share of this debt. Authorized but unissued debt has not been included.

Statement of Direct and Overlapping Indebtedness

Issuer	Net Debt Outstanding	As of	District Share	Amount Applicable To District
County of Nassau	$2,971,133,000	03/31/23	0.51%	$ 15,152,778
Town of Hempstead	365,202,765	04/18/23	1.10	4,017,230
Village of Rockville Centre	48,203,184	05/11/23	2.00	964,064
Total Net Overlapping Debt				$ 20,134,072
Total Net Direct Debt				16,845,000
Net Direct and Overlapping Debt				$ 36,979,072

Source: Data provided by County, Town and Village officials.

Debt Ratios

The following table presents certain debt ratios relating to the District's direct and overlapping indebtedness.

Debt Ratios

	Amount	Debt Per Capita[1]	Percentage of Full Value[2]
Net Direct Indebtedness	$ 16,845,000	$ 457	0.19%
Net Direct and Overlapping Indebtedness	43,773,383	1,002	0.42

(1) The population of the District is estimated by District officials to be approximately 36,894.
(2) The District's full value of taxable real property for 2022-2023 is $8,835,012,400.

Debt Service Schedule

The following table shows the debt service requirements to maturity on the District's outstanding bonded indebtedness, exclusive of economically defeased debt obligations.

Bond Principal and Interest Maturity Table

Fiscal Year Ended June 30:	Principal	Interest	Total Debt Service
2024[1]	$ 4,035,000	$ 483,306	$ 4,518,306
2025	2,015,000	387,856	2,402,856
2026	2,065,000	342,819	2,407,819
2027	2,110,000	295,619	2,405,619
2028	2,170,000	244,969	2,414,969
2029	2,225,000	191,107	2,416,107
2030	2,290,000	133,509	2,423,509
2031	1,995,000	77,631	2,072,631
2032	1,385,000	34,719	1,419,719
2033	590,000	8,850	598,850
Totals	$20,880,000	$2,200,385	$23,080,385

(1) For the entire fiscal year.

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

Energy Performance Contract

The following table shows the payment requirements on the District's outstanding energy performance contract for the fiscal years listed below.

Bond Principal and Interest Maturity Table

Fiscal Year Ended June 30:	Principal	Interest	Total Debt Service
2024(1)	$ 0	$ 0	$ 0
2025	620,382	767,623	1,388,005
2026	901,970	486,035	1,388,005
2027	931,797	456,208	1,388,005
2028	962,611	425,394	1,388,005
2029	994,443	393,562	1,388,005
2030	1,027,328	360,677	1,388,005
2031	1,061,301	326,704	1,388,005
2032	1,096,397	291,608	1,388,005
2033	1,132,654	255,351	1,388,005
2034	1,170,110	217,896	1,388,005
2035	1,208,804	179,201	1,388,005
2036	1,248,778	139,227	1,388,005
2037	1,290,074	97,932	1,388,005
2038	1,332,735	55,270	1,388,005
2039	682,805	11,198	694,003
Totals	$ 15,662,187	$ 4,463,886	$ 20,126,073

(1) For the entire fiscal year.

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

Installment Debt Payable

The following table shows the requirements to maturity on the District's outstanding installment debt.

Installment Debt Principal and Interest Maturity Table

Fiscal Year	Principal	Interest	Total Debt Service
2024(1)	$ 557,552	$ 16,343	$ 573,895
2025	353,002	8,850	361,852
2026	154,155	3,426	157,581
Totals	$1,064,709	$ 28,619	$1,093,328

(1) For the entire fiscal year.

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

Lease Liability

The following table shows the principal and interest requirements to maturity on the District's outstanding leases.

Lease Principal and Interest Maturity Table

Fiscal Year	Principal	Interest	Total Debt Service
2024(1)	$ 134,853	$ 2,561	$ 137,414
2025	96,931	1,449	98,380
2026	84,228	602	84,830
2027	24,701	98	24,799
2028	3,936	0	3,936
Totals	$ 344,649	$ 4,710	$ 349,359

(1) For the entire fiscal year.

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

ECONOMIC AND DEMOGRAPHIC DATA

Select Listing of Large Employers in the District

Employers	Nature of Business	Estimated Number of Employees
South Nassau Community Hospital	Hospital	More than 1,000
Oceanside Public Schools	Public Schools	500 to 1,000
Kordet Color Corp.	Color Separations for Commercial Printing	500 to 1,000
Atlantic Express Bus Company	School Bus Transportation	250 to 499
Yellow Book Corp.	Telephone Directories	100 to 249

Source: District Records.

Employment and Unemployment

The following tables provide information concerning employment and unemployment in the Town, County, and State. Data provided for the Town, County, and State are not necessarily representative of the District.

Civilian Labor Force

	2018	2019	2020	2021	2022
Town	410,900	414,000	407,800	408,100	415,100
County	722,200	728,000	714,400	716,400	729,500
State	9,826,100	9,854,000	9,580,800	9,557,900	9,617,000

Source: New York State Department of Labor statistics. Information not seasonally adjusted.

Unemployment rates are not compiled for the District, but are available for the Town, County and State. The following table is not necessarily representative of the District.

Yearly Average Unemployment Rates

Year	Town	County	State
2018	3.6%	3.5%	4.1%
2019	3.4	3.3	3.9
2020	8.5	8.0	9.8
2021	4.8	4.5	7.0
2022	3.0	2.9	4.3

Source: New York State Department of Labor, Bureau of Labor Statistics. Information not seasonally adjusted.

Monthly Unemployment Rates

Month	Town	County	State
July 2022	3.3%	3.1%	4.3%
August	3.4	3.2	4.2
September	2.8	2.6	3.6
October	2.6	2.5	3.7
November	2.7	2.6	3.8
December	2.6	2.5	3.8
January 2023	3.3	3.2	4.6
February	3.2	3.0	4.5
March	2.8	2.7	4.0
April	2.4	2.2	3.7
May	2.7	2.6	3.8
June	2.9	2.8	4.3

Source: New York State Department of Labor, Bureau of Labor Statistics. Information not seasonally adjusted.

End of Appendix A

APPENDIX B

FINANCIAL STATEMENT SUMMARIES

OCEANSIDE UNION FREE SCHOOL DISTRICT
Budgets - General Fund
Fiscal Year Ended June 30:

	Adopted Budget 2023	Adopted Budget 2024
Revenues:		
Real Property Tax[(1)]	$124,723,418	$128,336,035
PILOT Payments/LIPA Direct Assessment	10,599,392	7,539,716
Interest Income	50,000	900,000
Charges for Services[(2)]	1,672,150	2,085,000
Use of Money & Property	49,000	49,000
State Aid	27,982,897	32,543,095
Federal Aid	75,000	100,000
Miscellaneous	50,000	75,000
Appropriation of Fund Balance from Prior Fiscal Year	2,750,000	2,750,000
Total Revenues	$167,951,857	$174,377,846
Expenditures:		
Administration	$17,342,712	$18,051,598
Instruction	65,577,548	66,149,906
Transportation	8,015,950	8,768,139
Home & Community Services	22,162,243	22,510,306
Employee Benefits	33,531,043	35,630,828
Capital	16,655,704	18,398,762
Debt Service	4,666,657	4,868,307
Total Expenditures	$167,951,857	$174,377,846

(1) Exclusive of Library Tax.
(2) As per the recommendation in the NYS Comptroller's Audit of the District, Community Activities are now included in the General Fund Budget.

Source: Adopted Budgets of the District

OCEANSIDE UNION FREE SCHOOL DISTRICT
Balance Sheet
General Fund
Fiscal Year Ended June 30:

	2021	2022
Assets:		
Cash and Equivalents		
Unrestricted	$18,244,677	$19,334,117
Restricted	33,347,265	39,096,648
State and Federal Aid Receivable	2,007,411	818,649
Taxes Receivable	3,087,452	2,799,702
Accounts Receivable	204,071	34,876
Due From Other Governments	697,901	805,320
Due From Other Funds	2,431,863	2,800,338
Total Assets	$60,020,640	$65,689,650
Liabilities and Fund Equity		
Liabilities		
Accounts Payable	$699,534	$793,509
Accrued Liabilities	643,329	741,622
Due to Other Governments	459,811	1,102,163
Due to Other Funds	150,427	191,473
Due to Teacher's Retirement System	6,947,082	7,117,476
Due to Employee's Retirement System	780,291	554,788
Other Liabilites	89,768	129,856
Student Deposits	15,594	2,095
Collections in Advance	517,753	666,425
Total Liabilities	10,303,589	11,299,407
Deferred Inflow of Resources		
Building Aid	970,331	0
State Aid	0	0
LIPA Pilot	0	0
Total Deferred Inflow of Resources	970,331	0
Fund Balance:		
Non-spendable	0	0
Restricted	33,347,265	39,096,648
Assigned	3,345,624	3,536,967
Unassigned	12,053,831	11,756,628
Total Fund Balance	$48,746,720	$54,390,243
Total Liabilities & Fund Balance	$60,020,640	$65,689,650

Source: Audited Financial Statements of the District.

OCEANSIDE UNION FREE SCHOOL DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balance
General Fund
Fiscal Year Ended June 30:

	2018	2019	2020	2021	2022
Revenues:					
Real Property Taxes	$106,283,552	$110,187,276	$114,578,390	$119,651,766	$122,997,121
Other Tax Items	15,921,122	15,560,380	14,050,520	13,226,905	12,430,464
Use of Money & Property	243,910	411,208	361,178	100,711	71,854
Charges for Services	2,378,623	2,411,056	2,020,891	565,459	1,325,503
Sale of Property and Compensation for Loss	12,228	194,461	2,601	240	788,203
Miscellaneous	561,320	665,622	1,037,075	505,205	11,808
State Aid	21,857,549	23,080,652	23,490,600	22,157,243	23,790,523
Federal Aid	56,026	111,571	69,252	552,609	113,235
Total Revenues	$147,314,330	$152,622,226	$155,610,507	$156,760,138	$161,528,711
Expenditures:					
General Government Support	$13,531,994	$14,499,206	$13,895,598	$15,536,798	$16,870,341
Instruction	82,339,212	83,218,896	83,752,257	85,327,925	85,814,445
Pupil Transportation	5,606,170	6,153,885	6,079,686	6,066,905	6,817,662
Community Services	1,658,863	1,756,196	1,622,688	772,748	1,210,943
Employee Benefits	31,181,152	32,471,325	31,262,702	32,041,897	33,322,029
Debt Service	5,133,279	5,931,120	5,776,025	5,631,095	5,861,171
Total Expenditures	$139,450,670	$144,030,628	$142,388,956	$145,377,368	$149,896,591
Excess (Def) of Revenues Over Expenditures	7,863,660	8,591,598	13,221,551	11,382,770	11,632,120
Other Financing Sources (Uses):					
Operating Transfers In	$0	$0	$0	$0	$197,166
Operating Transfers (Out)	(1,502,042)	(772,461)	(1,483,197)	(3,854,725)	(6,185,763)
Capital - Needed Authorizations					
Total Other Sources (Uses)	(1,502,042)	(772,461)	(1,483,197)	(3,854,725)	(5,988,597)
Prior Period Adjustment	0	0	0	0	0
Excess (Def) of Revenues & Other Sources Over Expenditures & Other Uses	6,361,618	7,819,137	11,738,354	7,528,045	5,643,523
Other Changes in Fund Balances					
Write off of FEMA Receivable					
Fund Balance - End of Year	$21,661,184	$29,480,321	$41,218,675	$48,746,720	$54,390,243

Source: Audited Financial Statements of the District.

APPENDIX C

CASH FLOW STATEMENTS

Oceanside Union Free School District
Cash Flow - Fiscal Year 2022-2023

MONTH	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APRIL	MAY	JUNE	TOTAL
BALANCE (Beginning) (1)	$19,334,117	$3,439,369	$998,938	$9,075,293	$5,276,625	$40,677,059	$39,878,204	$38,322,659	$27,274,592	$22,778,868	$17,895,238	$29,513,560	$19,334,117
RECEIPTS:													
Property Tax (2) (3) (4)	$0	$2,862,526	$0	$7,879,000	$48,551,000	$10,830,000	$1,048,000	$0	$0	$6,559,000	$39,091,000	$13,206,746	$130,027,272
PILOT Payments	112,397	0	0	0	54,849	629,030	16,693	0	0	60,344	0	1,099,427	1,972,741
STAR	0	0	0	0	0	0	9,064,452	0	0	0	0	0	9,064,452
State Aid	232,188	1,012,327	4,509,006	1,835,468	836,973	1,119,360	807,001	355,718	13,371,745	176,816	23,599	3,105,925	27,386,127
Other Receipts	228,271	1,153,754	210,116	294,925	404,170	334,550	377,534	277,600	492,950	477,506	548,530	486,148	5,286,054
Interfund Transfers (5)	58,593	160,530	293,444	293,182	330,505	2,517,542	373,162	440,186	2,023,061	346,719	333,091	741,511	7,911,524
TAN Proceeds	0	0	15,066,150	0	0	0	0	0	0	0	0	0	15,066,150
TOTAL RECEIPTS	$631,449	$5,189,136	$20,078,716	$10,302,575	$50,177,498	$15,430,482	$11,686,842	$1,073,505	$15,887,756	$7,620,385	$39,996,219	$18,639,756	$196,714,320
DISBURSEMENTS:													
Operating Expenses	$9,211,694	$6,269,925	$10,902,530	$11,780,190	$14,190,734	$12,826,127	$11,877,797	$10,845,591	$17,464,354	$11,417,685	$11,870,340	$21,204,117	$149,861,082
Library Taxes	586,331	586,331	586,331	586,331	586,331	586,331	586,331	586,331	586,331	586,331	586,331	943,645	7,393,283
Debt Service	4,238,397	0	0	0	0	0	278,259	0	0	0	0	0	4,516,656
Interfund Transfers (5)	2,489,775	773,313	513,500	1,734,722	0	2,816,879	500,000	689,651	2,332,795	500,000	503,309	750,000	13,603,944
Transfer to TAN Payment Account	0	0	0	0	0	0	0	0	0	0	15,000,000	0	15,000,000
TAN Interest Payment	0	0	0	0	0	0	0	0	0	0	417,917	0	417,917
TOTAL DISBURSMENTS	$16,526,197	$7,629,568	$12,002,361	$14,101,243	$14,777,065	$16,229,336	$13,242,387	$12,121,572	$20,383,480	$12,504,015	$28,377,896	$22,897,762	$190,792,882
BALANCE (Ending)	$3,439,369	$998,938	$9,075,293	$5,276,625	$40,677,059	$39,878,204	$38,322,659	$27,274,592	$22,778,868	$17,895,238	$29,513,560	$25,255,555	$25,255,555
TAN Payment Account (6)													
Balance	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Receipts	0	0	0	0	0	0	0	0	0	0	15,000,000	0	15,000,000
Disbursements	0	0	0	0	0	0	0	0	0	0	15,000,000	0	15,000,000
Balance (Ending)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0

(1) Balance as of June 30, 2022. Exclusive of all General Fund Reserves - Restricted Reserves.
(2) Inclusive of $7,393,283 in taxes collected for services provided by the Oceanside Library.
(3) August 2022 property tax receipts reflect payments from the County related to taxies levied during the District's 2021-22 fiscal year. See "*Tax Collection Procedure*" herein.
(4) Inclusive of LIPA Direct Assessment payments.
(5) Includes transfers to/from the Capital Fund and Special Aid Fund.
(6) TAN Payment Account transactions reflect amounts set aside to pay the principal of 2022-23 tax anticipation notes, and the payment of such notes at their maturity.
Interest on such notes is not reflected in the TAN Payment Account, but is recorded as a TAN Interest Payment Disbursement in the schedule above.

Oceanside Union Free School District
Projected Cash Flow-Fiscal Year 2023-2024

MONTH	JULY	AUG	SEPT	OCT	NOV 1-20	NOV 21-30	DEC	JAN	FEB	MAR	APRIL	MAY	JUNE	TOTAL
BALANCE (Beginning) (1)	$25,255,555	$9,648,180	$5,965,235	$15,137,252	$10,086,634	$940,616	$44,426,775	$42,742,860	$40,151,170	$26,492,521	$17,774,256	$11,724,849	$35,704,129	$25,255,555
RECEIPTS:														
Property Tax (2) (3) (4)	$0	$2,676,474	$0	$8,107,491	$0	$49,958,979	$11,144,070	$1,078,392	$0	$0	$6,749,211	$40,224,639	$13,589,741	$133,528,997
PILOT Payments	14,346	0	0	0	92,698	0	600,000	14,346	0	0	92,698	0	1,098,760	1,912,848
STAR	0	0	0	0	0	0	0	9,327,321	0	0	0	0	0	9,327,321
State Aid	48,544	1,076,702	3,530,019	383,744	174,987	0	992,640	168,721	74,371	10,317,508	36,967	4,934	2,566,876	19,376,013
Other Receipts	229,448	319,704	211,173	296,538	406,382	0	336,585	379,684	279,190	495,316	479,702	551,115	489,260	4,474,099
Interfund Transfers (5)	58,739	160,931	294,178	293,915	331,332	0	1,023,836	374,095	441,286	1,028,118	347,585	333,923	743,365	5,431,303
TAN Proceeds	0	0	16,500,000	0	0	0	0	0	0	0	0	0	0	16,500,000
TOTAL RECEIPTS	$351,077	$4,233,812	$20,535,370	$9,081,688	$1,005,399	$49,958,979	$14,097,131	$11,342,559	$794,847	$11,840,942	$7,706,164	$41,114,612	$18,488,003	$190,550,582
DISBURSEMENTS:														
Operating Expenses	$10,313,578	$7,266,182	$9,103,089	$13,014,138	$9,538,248	$6,472,820	$14,100,281	$13,116,034	$12,044,944	$18,936,038	$12,637,401	$13,106,904	$22,545,624	$162,195,281
Library Taxes	613,169	613,169	613,169	613,169	613,169	0	613,169	613,169	613,169	613,169	613,169	613,169	919,399	7,664,258
Debt Service	4,313,260	0	0	0	0	0	0	205,047	0	0	0	0	0	4,518,307
Interfund Transfers (5)	718,445	37,405	1,647,095	505,000	0	0	1,067,595	0	1,795,383	1,010,000	505,000	505,000	2,138,078	9,929,001
Transfer to TAN Payment Account	0	0	0	0	0	0	0	0	0	0	0	2,910,259	13,589,741	16,500,000
TAN Interest Payment	0	0	0	0	0	0	0	0	0	0	0	0	433,125	433,125
TOTAL DISBURSMENTS	$15,958,452	$7,916,756	$11,363,353	$14,132,307	$10,151,417	$6,472,820	$15,781,045	$13,934,250	$14,453,496	$20,559,207	$13,755,570	$17,135,331	$39,625,967	$201,239,972
BALANCE (Ending)	$9,648,180	$5,965,235	$15,137,252	$10,086,634	$940,616	$44,426,775	$42,742,860	$40,151,170	$26,492,521	$17,774,256	$11,724,849	$35,704,129	$14,566,165	$14,566,165
Note Payment Account (6)														
Balance	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$2,910,259	$0
Receipts	0	0	0	0	0	0	0	0	0	0	0	2,910,259	13,589,741	16,500,000
Disbursements	0	0	0	0	0	0	0	0	0	0	0	0	16,500,000	16,500,000
Balance (Ending)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$2,910,259	$0	$0

(1) Balance as of June 30, 2023. Exclusive of all General Fund Reserves - Restricted Reserves.
(2) Inclusive of $7,664,258 in taxes collected for services provided by the Oceanside Library.
(3) August 2023 property tax receipts reflect payments from the County related to taxies levied during the District's 2022-23 fiscal year. See "*Tax Collection Procedure*" herein.
(4) Inclusive of LIPA Direct Assessment payments.
(5) Includes transfers to/from the Capital Fund and Special Aid Fund.
(6) TAN Payment Account transactions reflect amounts set aside to pay the principal of 2023-24 tax anticipation notes, and the payment of such notes at their maturity.
Interest on such notes is not reflected in the TAN Payment Account, but is recorded as a TAN Interest Payment Disbursement in the schedule above.

APPENDIX D

FORM OF APPROVING LEGAL OPINION OF BOND COUNSEL

Hawkins Delafield & Wood LLP
7 World Trade Center
250 Greenwich Street, 41st floor
New York, New York 10007

September 19, 2023

The Board of Education of
Oceanside Union Free School District,
in the County of Nassau, New York

Ladies and Gentlemen:

We have acted as Bond Counsel to the Oceanside Union Free School District (the "School District"), in the County of Nassau, a school district of the State of New York in connection with the authorization, sale and issuance of the $16,500,000 Tax Anticipation Note for 2023-2024 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, however for tax years beginning after December 31, 2022, interest on the Note is included in the "adjusted financial statement income" of certain corporations that are subject to the alternative minimum tax under Section 55 of the Code.

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 the Oceanside Union Free School District, in the County of Nassau, 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 Certificate of Determination, executed by the President of the Board of Education as of the date hereof.

"Rule 15c2-12" 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 $16,500,000 Tax Anticipation Notes for 2023-2024 Taxes, dated September 19, 2023, maturing on June 21, 2024, 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 either directly or through **Capital Markets Advisors, LLC, 11 Grace Avenue, Suite 308, Great Neck, New York 11021** to the Electronic Municipal Market Access ("EMMA") System implemented by the Municipal Securities Rulemaking Board established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934, or any successor thereto or to the functions of such Board 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:

i. principal and interest payment delinquencies;

ii. non-payment related defaults, if material;

iii. unscheduled draws on debt service reserves reflecting financial difficulties;

iv. unscheduled draws on credit enhancements reflecting financial difficulties;

v. substitution of credit or liquidity providers, or their failure to perform;

vi. 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 of determinations with respect to the tax status of the Securities, or other material events affecting the tax status of the Securities;

vii. modifications to rights of Securities holders, if material;

viii. Bond calls, if material, and tender offers;

ix. defeasances;

x. release, substitution, or sale of property securing repayment of the Securities, if material;

xi. rating changes;

xii. bankruptcy, insolvency, receivership or similar event of the Issuer;

Note 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;

xiii. 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;

xiv. appointment of a successor or additional trustee or the change of name of a trustee, if material;

xv. 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, and

xvi. 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 Rule 15c2-12 (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 Rule 15c2-12 or Rule 15c2-12 as in effect at the time of such amendment or change;

provided that no such action pursuant to this Section 5 shall adversely affect the interests of the 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 the EMMA System. 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 Rule 15c2-12.

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 **September 19, 2023.**

OCEANSIDE UNION FREE SCHOOL DISTRICT

By____

President of the Board of Education