

Moody's Publishes Medians for School Districts and Municipalities

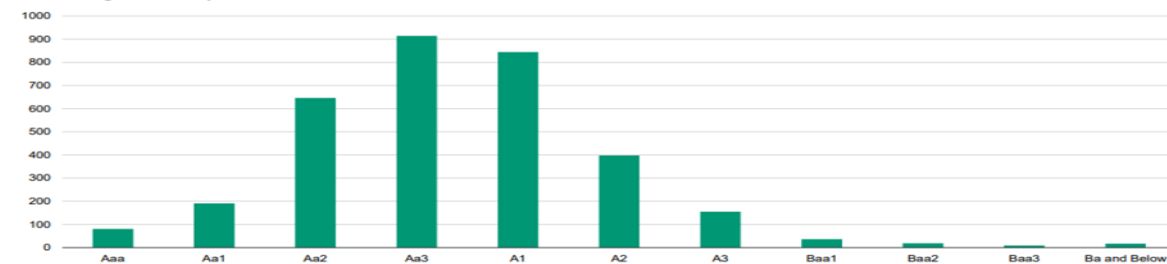
Moody's Investors Service recently published their Median Reports for both Public K-12 School Districts and U.S. Cities and Counties. Some of the key takeaways from the report for K-12 school districts are that median operating revenue has increased since 2022 in part driven by the pandemic-related aid and full value per capita which has continued to show growth. The data also showed that while enrollment trends remain negative, enrollment is showing signs of stabilization from the sharp declines that occurred during the pandemic. For Cities and Counties, the data shows continued growth in full value per capita and strengthened revenues and reserves largely driven by property value appreciation and pandemic relief funding. Select data points from the report are below. Please contact your CMA Client Manager for a full copy of the respective reports.

School Districts:

US K-12 public school district medians by rating

	Aaa	Aa	A	Baa
Resident income	184.6%	118.5%	95.7%	83.5%
Full value (\$000)	14,741,720	4,184,901	1,315,322	731,072
Population	48,188	32,217	14,266	10,869
Full value per capita (\$)	220,970	123,578	95,408	77,643
Enrollment	4,677	4,143	1,838	1,271
Enrollment trend	-0.8%	-1.0%	-1.4%	-2.5%
Operating revenue (\$000)	133,824	76,434	31,151	20,769
Available fund balance (\$000)	35,439	21,177	7,998	3,906
Net cash (\$000)	52,631	26,035	8,915	3,680
Available fund balance ratio	31.4%	29.2%	26.4%	14.7%
Net cash ratio	39.0%	35.9%	32.5%	14.4%
Debt (\$000)	83,587	52,318	23,604	18,108

US K-12 public school district rating distribution
Median rating for US K-12 public school districts is Aa3



Ratings as of October 2024
Source: Moody's Ratings

RECENT CMA CLIENT SALE RESULTS

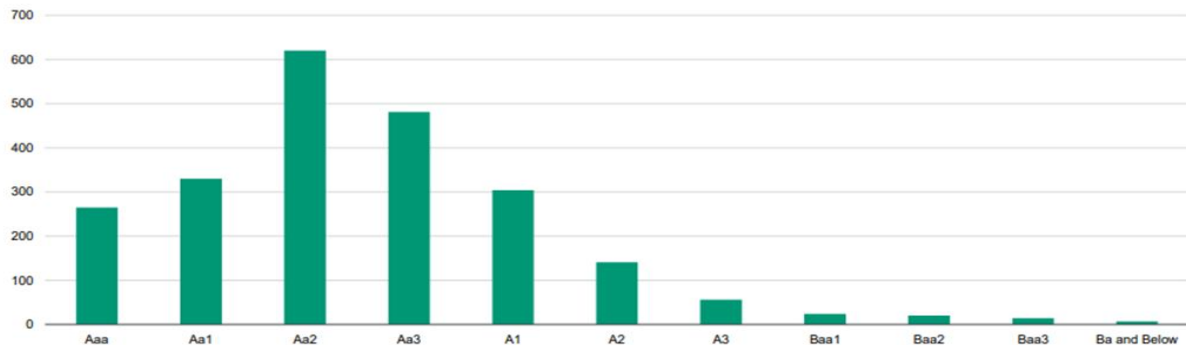
Issuer	Issue Type	Par Amount	Sale Date	Term	Rate	Purchaser
Greenburgh Town (Aaa)	Bonds	\$12,910,000	26 – Nov.	13 yrs.	2.83%	FHN Financial
Chautauqua Lake CSD (A+)	BAN	\$14,020,000	21 – Nov.	1 yr.	2.99%	Oppenheimer & Co.
Niagara Falls City SD (A-)	Ref. Bonds	\$14,480,000	19 – Nov.	11 yrs.	2.92%	UBS
Islip Town (Aaa)	Ref. Bonds	\$7,685,000	13 – Nov.	4 yrs.	2.49%	Piper Sandler & Co.
Warren County (AA)	Bonds	\$19,795,000	12 – Nov.	16 yrs.	3.27%	UBS
West Islip UFSD (Aa2)	TAN	\$20,000,000	05 – Nov.	7 mos.	3.19%	TD Securities
Greenburgh Town (Aaa)	Bonds	\$12,910,000	26 – Nov.	13 yrs.	2.83%	FHN Financial

Municipalities:

Medians by rating - cities (all)

	Aaa	Aa	A	Baa
Economy				
Resident income ratio	168.9%	114.1%	84.1%	76.1%
Full value (\$000)	9,011,663	2,888,367	773,368	755,957
Population	36,103	22,430	10,256	14,678
Full value per capita (\$)	218,941	125,640	73,014	52,913
Economic growth	-0.4%	-0.4%	-1.0%	-1.3%
Financial Performance				
Revenue (\$000)	108,194	52,335	23,569	30,863
Available fund balance (\$000)	68,159	29,526	10,598	6,158
Net cash (\$000)	99,090	41,432	14,985	12,240
Available fund balance ratio	62.6%	57.1%	43.2%	26.7%
Net cash ratio	95.0%	79.6%	60.8%	45.6%
Leverage				
Long-term liabilities				
Debt (\$000)	72,678	37,305	19,877	24,050

US local government rating distribution - cities
Median rating for cities remained Aa2



Ratings as of October 2024
Source: Moody's Ratings

December 31st Marks Key ARPA Deadline

Public jurisdictions that received funds under the American Rescue Plan Act ("ARPA") must either spend all ARPA monies received or be in contract, evidenced by a purchase order signed by both parties, by the calendar year-end, December 31, 2024. **Resolutions to spend the funds that have been adopted by the governing board of the public jurisdiction will not suffice as evidence of funds being committed.** Any ARPA funds that are not obligated as of December 31, 2024 will be required to be returned to the Federal government.

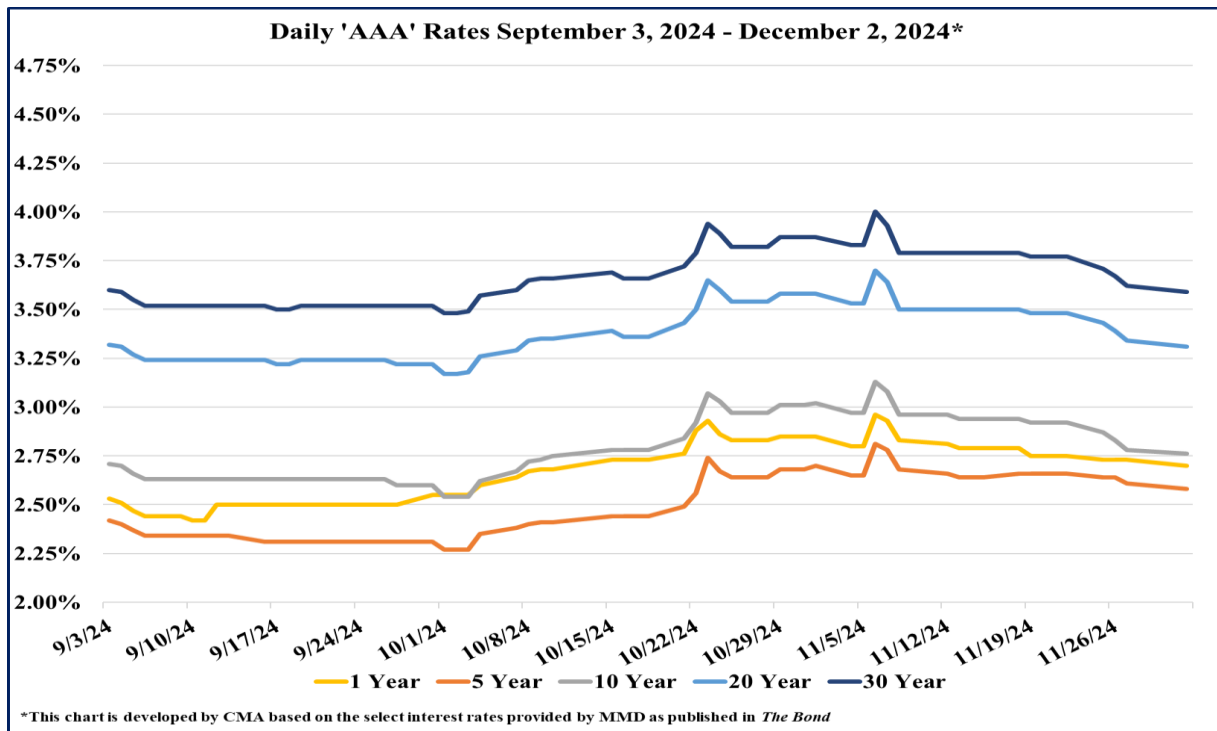
Annual Filers must file their annual ARPA report for the reporting period commencing April 1, 2024 and concluding March 31, 2025 between April 1 and 30, 2025. Quarterly Filers filing for the reporting period commencing October 1, 2024 and concluding December 31, 2024 must file between January 1 and 31, 2025.

All ARPA funds must be fully expended by December 31, 2026. The Federal government has five years after the close of ARPA to audit recipients' ARPA-related records. Records pertaining to ARPA funds must be maintained until April 30, 2032.

Client Education and Protection Disclosure

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Interest Rate Chart



Happy Holidays to All!!

GENERAL OBLIGATION TAX-EXEMPT INTEREST RATES

Term	December 2, 2024					1 Month Ago - November 1, 2024					1 Year Ago - December 1, 2023				
	Aaa	Aa	Insured	A	Baa	Aaa	Aa	Insured	A	Baa	Aaa	Aa	Insured	A	Baa
1 yr.	2.70%	2.73%	2.81%	2.79%	3.17%	2.85%	2.89%	2.97%	2.95%	3.32%	3.00%	3.01%	3.09%	3.07%	3.46%
5	2.58	2.62	2.74	2.75	3.17	2.70	2.75	2.87	2.88	3.29	2.57	2.60	2.71	2.72	3.13
10	2.76	2.85	3.03	3.09	3.59	3.02	3.12	3.30	3.36	3.85	2.61	2.68	2.86	2.88	3.47
15	2.97	3.14	3.32	3.37	3.83	3.24	3.42	3.60	3.65	4.10	3.13	3.29	3.47	3.52	4.03
20	3.31	3.50	3.69	3.73	4.19	3.58	3.78	3.97	4.01	4.46	3.44	3.63	3.82	3.86	4.37