PRELIMINARY OFFICIAL STATEMENT DATED OCTOBER 6, 2026

NEW/RENEWAL **BOND ANTICIPATION NOTES**

In the opinion of WJ Marquardt PLLC, Bond Counsel to the School 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, 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, 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 regarding any other tax consequences related to the ownership or disposition of, or the accrual of interest on the Notes. (See "TAX MATTERS" herein.)

The Notes will NOT be "qualified tax-exempt obligations" under Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

CAMDEN CENTRAL SCHOOL DISTRICT
ONEIDA, OSWEGO AND LEWIS COUNTIES, NEW YORK
GENERAL OBLIGATIONS
$1,070,000 Bond Anticipation Notes, 2026

(referred to herein as the "Notes")

Dated: October 27, 2026 **Due: October 27, 2027**

The Notes are general obligations of the Camden Central School District Oneida, Oswego and Lewis Counties, New York (the "School District" or "District"). All the taxable real property within the School District is subject to the levy of ad valorem taxes to pay the Notes and interest thereon, without limitation as to rate or amount with respect to the BANs, however, the RANs are subject to the statutory limitations imposed by Chapter 97 of the Laws of 2011. See "NATURE OF THE OBLIGATION" and "TAX LEVY LIMITATION LAW" herein. The Notes are not subject to redemption prior to maturity.

At the option of the purchaser, the Notes will be issued in (i) registered certificated form registered in the name of the successful bidder or (ii) registered book-entry-only form registered to Cede & Co., as the partnership nominee for The Depository Trust Company, New York, New York ("DTC"). The District will act as Paying Agent for the Notes.

If the Notes are issued as registered in the name of the purchaser, 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 at such interest rate. Principal of and interest on the Notes will be payable in Federal Funds at maturity at such bank(s) or trust company(ies) located and authorized to do business in the State of New York as may be selected by the successful bidder.

If the Notes are issued in book-entry-only 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. Principal of and interest on said Notes will be paid in Federal Funds by the District to Cede & Co., as nominee for DTC, which will in turn remit such principal and interest to its participants for subsequent distribution to the beneficial owners of the Notes as described herein. Transfer of principal and interest payments to beneficial owners by participants of DTC will be the responsibility of such participants and other nominees of beneficial owners. The District will not be responsible or liable for payments by DTC to its participants or by DTC participants to beneficial owners or for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants. (See "BOOK-ENTRY-ONLY SYSTEM" herein).

The Notes are offered when, as and if issued and received by the purchasers and subject to the receipt of the respective approving legal opinion as to the validity of the Notes of WJ Marquardt PLLC, Skaneateles, New York, Bond Counsel to the District. It is anticipated that the Notes will be available for delivery through the facilities of DTC in Jersey City, New Jersey, on or about October 27, 2026.

Facsimile or telephone bids will be received TUESDAY, October 13, 2026 until 11:00 a.m. Prevailing Time, pursuant to the terms of the Notice of Sale.

October 6, 2026

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

CAMDEN CENTRAL SCHOOL DISTRICT ONEIDA, ONEIDA, OSWEGO AND LEWIS COUNTIES, NEW YORK

SCHOOL DISTRICT OFFICIALS

2026-27 BOARD OF EDUCATION

Randi Swancott - President
Ben Mitchell. - Vice President

Mark Carpenter
Scott Collins
Thomas Fanning
Ashley Hurd
Misty Portner

Jason Evangelist - Superintendent of Schools
Karen Jones –Assistant Superintendent for Business
Robin Mitchell- School District Treasurer
Adja Williams – School District Clerk

School District Attorney

Ferrara Fiorenza PC

BOND COUNSEL

WJ Marquardt, PLLC

MUNICIPAL ADVISOR

R. G. Timbs, Inc.

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

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Appendix – D- Material Event Notice

PREPARED WITH THE ASSITANCE OF:

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OFFICIAL STATEMENT

of the

CAMDEN CENTRAL SCHOOL DISTRICT
ONEIDA, OSWEGO AND LEWIS COUNTIES, NEW YORK

Relating To

$1,070,000 Bond Anticipation Notes, 2026

This Official Statement, which includes the cover page and appendices, has been prepared by the Camden Central School District, Oneida, Oswego, and Lewis Counties, New York (the "School District" or "District", "County", and "State", respectively) in connection with the sale by the School District of $1,070,000 Bond Anticipation Notes, 2026 (referred to herein as the "BAN") (collectively referred to herein as the "Note").

The factors affecting the School District's financial condition and the Notes are described throughout this Official Statement. Inasmuch as many of these factors, including economic and demographic factors, are complex and may influence the School District tax base, revenues, and expenditures, this Official Statement should be read in its entirety, and no one factor should be considered more or less important than any other by reason of its relative position in this Official Statement.

All quotations from and summaries and explanations of provisions of the Constitution and laws of the State and acts and proceedings of the School District contained herein do not purport to be complete and are qualified in their entirety by reference to the official compilations thereof, and all references to the Notes and the proceedings of the School District relating thereto are qualified in their entirety by reference to the definitive forms of the Notes and such proceedings.

THE NOTES

Description of the Notes

The Notes are general obligations of the School District, and will contain a pledge of its faith and credit for the payment of the principal thereof and interest thereon as required by the Constitution and laws of the State of New York (State Constitution, Art. VIII, Section 2: Local Finance Law, Section 100.00). All the taxable real property within the School District is subject to the levy of ad valorem taxes to pay the Notes and interest thereon, without limitation as to rate or amount with respect to the BANs, however, the RANs are subject to the statutory limitations imposed by Chapter 97 of the Laws of 2011. See "NATURE OF THE OBLIGATIONS" and "TAX LEVY LIMITATION LAW" herein.

The Notes will be dated October 27, 2026 and shall mature on October 27, 2027. The Notes are not subject to redemption prior to maturity. Interest will be calculated on a 30-day month and 360-day year basis, payable at maturity.

The Notes will be issued in either (i) registered certificated form registered in the name of the purchaser, in denominations of $5,000 each or multiples thereof with principal and interest payable in Federal Funds at such bank or trust company located and authorized to do business in the State as may be selected by such successful bidder; or (ii) at the option of the purchaser, registered in the name of Cede & Co. as nominee of The Depository Trust Company ("DTC"), New York, New York, which will act as the securities depository for the Notes. See "BOOK-ENTRY-ONLY SYSTEM" herein.

No Optional Redemption

The Notes are not subject to redemption prior to maturity.

Authorization and Purpose

The Notes are issued pursuant to the Constitution and statutes of the State of New York, including the Education Law and the Local Finance Law, and bond resolutions duly adopted by the Board of Education on:

(i) June 10, 2025 authorizing the issuance of up to $885,000 serial bonds and notes to finance five 65-passenger gasoline buses and no more than one 7-passenger suburban.

(ii) June 9, 2026 authorizing the issuance of up to $770,000 serial bonds and notes to finance four 65-passenger gasoline buses and two 8-passenger minivans.

The District previously issued a $400,000 Bond Anticipation Notes, 2025 (the "2025 Notes") dated October 28, 2025, maturing October 28, 2026, which provided $400,000 in new monies pursuant to the June 10, 2025 Bond Resolution.

Proceeds of the Notes in the amount of $300,000, together with $100,000 of available funds of the District, will redeem and renew 2025 Notes.

Proceeds of the Notes in the amount of $770,000 will provide new monies pursuant to the June 9, 2026 Bond Resolution.

Nature of Obligations

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

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

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

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

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

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

"A pledge of the City's faith and credit is both a commitment to pay and a commitment of the City's revenue generating powers to produce the funds to pay. Hence, an obligation containing a pledge of the City's "faith and credit" is secured by a promise both to pay and to use in good faith the City's general revenue powers to produce sufficient funds to pay the principal and interest of the obligation as it becomes due. That is why both words, "faith" and "credit" are used and they are not tautological. That is what the words say and this is what the courts have held they mean. So, too, although the Legislature is

given the duty to restrict municipalities in order to prevent abuses in taxation, assessment, and in contracting of indebtedness, it may not constrict the City's power to levy taxes on real estate for the payment of interest on or principal of indebtedness previously contracted... While phrased in permissive language, these provisions, when read together with the requirement of the pledge and faith and credit, express a constitutional imperative: debt obligations must be paid, even if tax limits be exceeded".

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

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

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

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

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

Book-Entry Only System

The Depository Trust Company ("DTC"), Jersey City, New Jersey, will act as securities depository for the Bonds and the Notes, if selected by the purchaser(s). As such, the Notes will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered bond and note certificate will be issued for each maturity of the Bonds and for Notes bearing the same rate of interest and CUSIP number.

DTC 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 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 Notes, except in the event that use of the book-entry system for the Notes is discontinued.

To facilitate subsequent transfers, all Notes deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Notes with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Notes; DTC's records reflect only the identity of the Direct Participants to whose accounts such Notes are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Notes may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Notes, such as redemptions, tenders, defaults, and proposed amendments to the Note documents. For example, Beneficial Owners of Notes may wish to ascertain that the nominee holding the Notes for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

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

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

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

Source: The Depository Trust Company.

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

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

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

Certificated Notes

If the book-entry form is initially chosen by the purchaser of the Notes, DTC may discontinue providing its services with respect to the Notes at any time by giving notice to the District and discharging its responsibilities with respect thereto under applicable law, or the District may terminate its participation in the system of book-entry-only system transfers through DTC at any time. In the event that such book-entry-only system is utilized by a purchaser of the Notes upon issuance and later discontinued, the following provisions will apply:

The Notes will be issued in registered form in denominations of $5,000 or integral multiples thereof. Principal of and interest on the Notes will be payable at a principal corporate trust office of a bank or trust company located and authorized to do business in the State of New York to be named as fiscal agent by the District. The Notes will remain not subject to redemption prior to their stated final maturity date.

THE SCHOOL DISTRICT

General Information

The School District is located in upstate New York in the Counties of Oneida, Lewis and Oswego. Centered in the Village of Camden, the School District is approximately 20 miles to the west of the City of Rome and approximately 35 miles northeast of the City of Syracuse. Major highways serving the School District include State Routes 13, 49 and 69. The land area of the School District is approximately 330 square miles. The School District is residential and commercial in nature, with wood products such as lumber, furniture, manufacturing wire mills, and postage stamp collectors processing as its principal industries.

District Population

The current estimated population of the District is 12,701. Source: 2024 U.S. Census Bureau estimate.)

Economic Developments

There were no major changes to the local economy in the 2025-26 fiscal year and the District does not expect any major changes in the 2026-27 fiscal year.

The District is monitoring the potential positive impact of a new Chobani plant as well as the positive impact of Micron, a semi-conductor manufacturing plant just over 30 minutes away from the District.

Selected Wealth and Income Indicators

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

	Per Capita Income			Median Family Income		
	2006-2010	2016-2020	2020-2024	2006-2010	2016-2020	2020-2024
Village of:						
Camden	$20,948	$26,737	$37,096	$49,214	$68,346	$84,591
Towns Of:						
Annsville	20,616	25,517	29,147	47,560	54,239	67,007
Camden	23,005	29,818	39,410	65,862	71,678	105,101
Constantia	22,048	37,132	34,677	62,606	92,432	94,583
Florence	17,141	25,008	28,791	39,200	62,500	82,663
Lee	24,121	35,882	49,978	62,734	80,426	114,773
Osceola	26,049	34,503	34,001	52,500	95,833	81,563
Vienna	22,896	29,385	39,552	55,508	70,903	90,025
County Of:						
Lewis	20,970	27,770	33,677	49,554	65,238	79,375
Oneida	23,458	30,678	37,903	58,017	74,796	90,731
Oswego	21,604	30,026	35,765	56,364	71,285	86,758
State Of:						
New York	30,948	40,898	50,712	67,405	87,270	106,873

Note: 2021-2025 American Community Survey Estimates are not available as of the date of this Official Statement.

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

Major Employers

Name	Nature of Business	Estimated Number of Employees
Camden Central School	School	425
International Wire	Manufacturing	250
Mystic Stamp	Wholesaler	225
B & B Lumber	Manufacturing	55
Tops LLC	Retail	25

Unemployment Rate Statistics

Unemployment statistics are not available for the School District as such. The smallest area for which such statistics are available (which includes the School District) are the counties of Oneida, Oswego, and Lewis. The data set forth below with respect to the Counties are included for information purposes only. It should not be inferred from the inclusion of such data in this Statement that the School District is necessarily representative of the Counties or vice versa.

Year	Oneida County Unemployment Rate	Oswego County Unemployment Rate	Lewis County Unemployment Rate	New York State Unemployment Rate	U.S. Unemployment Rate
2021	5.1%	5.5%	5.0%	7.1%	5.3%
2022	3.6%	4.0%	3.9%	4.3%	3.6%
2023	3.5%	4.0%	4.1%	4.1%	3.6%
2024	3.7%	4.1%	4.2%	4.3%	4.0%
2025	3.9%	4.3%	4.3%	4.3%	4.3%

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

2026 Monthly Figures

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Lewis	6.2%	6.9%	6.0%	4.5%	3.8%	3.7%	3.8%	3.7%	N/A	N/A	N/A	N/A
Oneida	4.4%	4.7%	4.2%	3.8%	3.9%	4.0%	4.2%	4.3%	N/A	N/A	N/A	N/A
Oswego	5.3%	5.6%	4.9%	4.3%	4.3%	4.3%	4.5%	4.4%	N/A	N/A	N/A	N/A
New York State	4.7%	5.2%	4.4%	4.2%	4.2%	4.4%	4.2%	4.6%	N/A	N/A	N/A	N/A

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

N/A Information not available.

Form of School Government

The Board of Education, which is the policy-making body of the School District, consists of seven members with overlapping three-year terms so that as nearly as possible, an equal number are elected to the Board each year. Each Board

member must be a qualified voter of the School District and no Board member may hold certain other School District offices or positions while serving on the Board of Education. The President and the Vice President are selected by the Board members.

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

Budgetary Procedures

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

Pursuant to Chapter 97 of the Laws of 2011 of the State of New York ("Chapter 97"), beginning with the 2012-13 fiscal year, if the proposed budget requires a tax levy increase that does not exceed the lesser of 2% (plus certain adjustments, if applicable) or the rate of inflation (the " Tax Cap"), then a majority vote is required for approval. If the proposed budget requires a tax levy increase that exceeds the Tax Cap, the budget proposition must include special language and a 60% vote is required for approval. Any separate proposition that would cause the School District to exceed the School District Tax Cap also must receive at least 60% voter approval.

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

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

The budget for the 2024-25 fiscal year was adopted by the qualified voters on May 21, 2024 by a vote of 1,219 to 371. The School District's 2024-25 Budget remained within the School District Tax Cap imposed by Chapter 97 of the laws of 2011.

The budget for the 2025-26 fiscal year was adopted by the qualified voters on May 20, 2025 by a vote of 793 to 523. The School District's 2025-26 Budget remained within the School District Tax Cap imposed by Chapter 97 of the laws of 2011.

The budget for the 2026-27 fiscal year was adopted by the qualified voters on May 19, 2026 by a vote of 328 to 130. The School District's 2026-27 Budget remained within the School District Tax Cap imposed by Chapter 97 of the laws of 2011.

Investment Policy

Pursuant to the statutes of the State of New York, the School District is permitted to invest only in the following investments: (1) special time deposits or certificates of deposits in a bank or trust company located and authorized to do business in the State of New York; (2) obligations of the United States of America; (3) obligations guaranteed by agencies of the United States of America where the payment of principal and interest is guaranteed by the United States of America; (4) obligations of the State of New York; (5) with the approval of the New York State Comptroller, tax anticipation notes and revenue anticipation notes issued by any New York municipality or district corporation, other than the School District; (6) obligations of a New York public corporation which are made lawful investments by the School District pursuant to another provision of law; (7) certain certificates of participation issued on behalf of political subdivisions of the State of New York; and, (8) in the case of School District moneys held in certain reserve funds established pursuant to law, obligations issued by the School District. These

statutes further require that all bank deposits, in excess of the amount insured under the Federal Deposit Insurance Act, be secured by either a pledge of eligible securities, an eligible surety bond or an eligible letter of credit, as those terms are defined in the law.

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

State Aid

The District receives appropriations from the State. In its adopted budget for the 2026-27 fiscal year, approximately 75.04% of the revenues of the District are estimated to be received in the form of State aid. If the State should not adopt its budget in a timely manner, in any year, municipalities and school districts in the State, including the District, may be affected by a delay in the payment of State aid.

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

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

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

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

The amount of State aid to school districts can vary from year to year and is dependent in part upon the financial condition of the State. During the 2011 to 2019 fiscal years of the State, State aid to school districts was paid in a timely manner; however, during the State's 2010 and 2020 fiscal years, State budgetary restrictions resulted in delayed payments of State aid to school districts in the State. In addition, the availability of State aid and the timeliness of payment of State aid to school districts could be affected by a delay in adoption of the State budget, which is due at the start of the State's fiscal year of April 1. Since the 2010-11 State fiscal year, the State budget has been generally adopted on or before April 1, with the exception of the 2016-17 State budget which was not adopted until April 9, 2017, the 2023-24 State budget which was not adopted until May 3, 2023, the 2024-25 State budget which was not adopted until April 20, 2024, the 2025-26 State Budget which was not adopted until May 9, 2025, and the 2026-27 State budget which was not adopted until May 27, 2026. No assurance can be given that the State will not experience delays in the adoption of the budget in future fiscal years. Significant delays in the adoption of the State budget could result in delayed payment of State school districts in the State which could adversely affect the financial condition of school districts in the State.

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

Federal Aid Received by the State –

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

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

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

State Aid History

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

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

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

The State's 2024-25 Enacted Budget provided $35.9 billion in State funding to school districts for the 2024-25 school year. This represented an increase of $1.3 billion compared to the 2023-24 school year and included a $934 million or 3.89 percent Foundation Aid increase. The State's 2024 25 Enacted Budget maintained the "save harmless" provision, which ensured that a school district received at least the same amount of Foundation Aid as it received in the prior year. The State's 2024-25 Enacted

Budget also authorizes a comprehensive study by the Rockefeller Institute and the State Department of Education to develop a modernized school funding formula.

The State's 2025-26 Enacted Budget provided $37.6 billion in State funding to school districts for the 2025-26 school year. This represented an increase of $1.7 billion, or 4.9 percent compared to the 2024-25 school year and included a $1.4 billion or 5.6 percent Foundation Aid increase. The State's 2025-26 Enacted Budget included a 2% minimum increase in Foundation Aid to all school districts and made a number of alterations to the Foundation Aid formula designed to reflect low-income student populations and provide additional aid to low-wealth school districts.

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

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

- **Foundation Aid increase.** The budget provides an approximately $779 million increase in Foundation Aid, bringing total Foundation Aid to about $27.1 billion statewide. Every district is guaranteed at least a minimum annual increase.
- **Overall School Aid increase.** Total School Aid for the 2026-27 school year is projected at approximately $39.3 billion, an increase of roughly $1.6 billion over the prior year.
- **Universal Pre-K expansion.** The legislation significantly expands funding for universal prekindergarten programs. Districts will receive increased per pupil funding for four-year-old programs, with the goal of statewide universal full-day Pre-K by the 2028-29 school year.
- **Expense-based aids fully funded.** The budget continues statutory reimbursement formulas for Building Aid, Transportation Aid, BOCES Aid, and special education expense aids. These aids are projected to increase roughly by $282 million statewide.
- **Building Aid for renewable energy projects.** Certain renewable energy improvements, including ground-mounted solar facilities, may now qualify as part of a project's "primary cost allowance" for Building Aid purposes.
- **Foundation Aid formula adjustments.** The budget continues recent efforts to modernize the Foundation Aid formula by relying more heavily on updated poverty and economic-need data instead of older census metrics and free-and - reduced lunch statistics.

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

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

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

A breakdown of the currently anticipated Foundation Aid funding is available below:

- FY 2022: $19.8 billion, covering 30% of existing shortfall.
- FY 2023: Approximately $21.3 billion, cover 50% of the anticipated shortfall.
- FY 2024: Approximately $23.2 billion, eliminating the anticipated shortfall, and funding the full amount of Foundation Aid for all school Districts.
- FY 2025: Funding the full amount of Foundation Aid for all school districts.
- FY 2026: 2% minimum increase in Foundation Aid to all school districts. The State's 2025-26 Enacted Budget makes a number of alterations to the Foundation Aid formula designed to reflect low-income student populations and provide additional aid to low-wealth school districts.
- FY 2027: $27.1 billion in Foundation Aid, an increase of $779 million from 2025-26 and a 2% minimum increase in Foundation Aid to all school districts. The State's 2026-27 Enacted Budgeted continued to make a number of alterations to the Foundation Aid formula designed to reflect low income student populations and provide additional aid to low-wealth school districts.

The following table illustrates the percentage of total revenue of the District for each of the below fiscal years comprised of State aid and budgeted figures for the 2025-26 and 2026-2027 fiscal years.

Fiscal Year	Total Revenues	Total State Aid	Percentage of Total Revenues Consisting of State Aid
2020-2021	$ 55,027,248	$ 37,642,877	68.41%
2021-2022	51,054,237	38,018,185	74.47
2022-2023	54,522,210	40,229,158	73.78
2023-2024	57,405,936	42,589,614	74.19
2024-2025	58,286,683	43,382,722	74.43
2025-2026 (Budgeted)	59,159,575	44,773,093	75.68
2026-2027 (Proposed)	59,838,634	44,903,949	75.04

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

District Facilities

Name	Grades	Year Built	Current Maximum Capacity	Date of Last Addition or Alteration
Camden Elementary School	Pre K-4	1955	534	2015
McConnellsville Elementary School	Pre K-4	1991	279	2024
Camden Middle School	5-8	1930	641	2015
Camden High School	9-12	1967	620	2015

Source: District officials.

Historical and Projected Enrollment

Fiscal Year	Actual	Fiscal Year	Projected
2022-23	1,924	2027-28	1,875
2023-24	1,998	2028-29	1,838
2024-25	2,007	2029-30	1,800
2025-26	1,983	2030-31	1,763
2026-27	1,912	2031-32	1,725

Source: District Officials

District Employees

The District employs a total of 402 full-time and 3 part-time employees with representation by the various bargaining units listed below:

Bargaining Unit	Employees	Expiration Date
Camden Teachers' Association	195	6/30/2029
CSEA	183	6/30/2028
Individual Management Confidential	17	6/30/2029
Camden Administrators' Association	10	6/30/2029

Source: District officials.

Employee Pension Benefits

All non-teaching and non-certified administrative 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 and Local Employees' Retirement -System ("ERS"). Teachers and certified administrators are members of the New York State Teachers' Retirement System ("TRS"). Payments to TRS are deducted from the School District's State aid payments. Both the ERS and the TRS (together, the "Retirement Systems") are non-contributory with respect to members hired prior to July 27, 1976. Other than those in Tier V and Tier VI, all members hired on or after July 27, 1976, with less than 10 years of service must contribute 3% of their gross annual salary toward the cost of retirement programs.

On December 10, 2009, pension reform legislation was signed into law that created a new Tier V pension level. Key components of Tier V include:

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

Members of the TRS have a separate Tier V benefit structure that will achieve equivalent savings as other civilian public employees. It includes:

• Raising the minimum age an individual can retire without penalty from 55 to 57 years.
• Contributing 3.5% of their annual wages to pension costs rather than 3% and continuing this increased contribution so long as they accumulate additional pension credits.
• Increasing the 2% multiplier threshold for final pension calculations from 20 to 25 years.

In accordance with constitutional requirements, Tier V applies only to public employees hired after December 31, 2009, and before April 2, 2012.

On March 16, 2012, the new Tier VI pension program was signed into law effective for new ERS and TRS employees hired after April 1, 2012. The Tier VI legislation provides for increased employee contribution rates of between 3% and 6% and contributions at such rates continue so long as such employee continues to accumulate pension credits, an increase in the retirement age from 62 years to 63 years, a readjustment of the pension multiplier, and a change in the time period for the final average salary calculation from 3 years to 5 years. Tier VI employees would vest in the system after ten years of employment; and employees will continue to make employee contribution throughout employment. As of April 9, 2022, vesting requirements were modified, resulting in employees becoming vested after five years.

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

Lowered Retirement Age: The Full benefit retirements age is reduced from 63 to 58 for members with 30 years of service, allowing educators to retire without pension penalties earlier.

Reduced Contribution Rates: Member pension contribution percentages are adjusted into tiered salary brackets.

- $75,000 or less: 3%
- Over $75,000 to $100,000: 4%
- Over $100,000 to $125,000: 5.25%
- Over $125,000: 5.75%

Overtime Cap Increase: For eligible members, the maximum amount of overtime used to calculate final average salary benefits has been increased to $30,000 plus CPI (up from the previous $22,500 cap).

The District is required to contribute at an actuarially determined rate. The actual contribution for the last five years and the budgeted figures for the 2025-26 and 2026-2027 fiscal years are as follows:

Fiscal Year	ERS	TRS
2020-2021	$639,262	$1,404,471
2021-2022	595,569	1,571,715
2022-2023	593,314	1,919,317
2023-2024	731,344	1,911,585
2024-2025	731,261	2,037,188
2025-2026 (Budgeted)	600,000	2,100,000
2026-2027 (Budgeted)	841,430	1,800,500

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

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

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

A chart of average ERS and TRS rates as a percentage of payroll (2021-22 to 2026-27) is shown below
:

Fiscal Year	ERS	TRS
2021-2022	16.2%	9.80%
2022-2023	11.6	10.29
2023-2024	13.1	9.76
2024-2025	15.2	10.11
2025-2026	16.5	9.59
2026-2027	17.6	8.24*

*Estimated.

In 2003, Chapter 49 of the Laws of 2003 amended the Retirement and Social Security Law and the Local Finance Law. The amendments empowered the State Comptroller to implement a comprehensive structural reform program for ERS. The reform program established a minimum contribution for any local governmental employer equal to 4.5% of pensionable salaries for bills which were due December 15, 2003, and for all fiscal years thereafter, as a minimum annual contribution where the actual rate would otherwise be 4.5% or less due to the investment performance of the fund. In addition, the reform program instituted a billing system to match the budget cycle of municipalities and school districts that will advise such employers over one year in advance concerning actual pension contribution rates for the next annual billing cycle. Under the previous method, the requisite ERS contributions for a fiscal year could not be determined until after the local budget adoption process was complete. Under the new system, a contribution for a given fiscal year is based on the valuation of the pension fund on the prior April 1 of the calendar year preceding the contribution due date instead of the following April 1 in the year of contribution so that the exact amount may now be included in a budget.

Chapter 57 of the Laws of 2010 (Part TT) amended the Retirement and Social Security Law to authorize participating employers, if they so elect, to amortize an eligible portion of their annual required contributions to ERS when employer

contribution rates rise above certain levels. The option to amortize the eligible portion began with the annual contribution due February 1, 2011. The amortizable portion of an annual required contribution is based on a "graded" rate by the State Comptroller in accordance with formulas provided in Chapter 57. Amortized contributions are to be paid in equal annual installments over a ten-year period; but may be prepaid at any time. Interest is to be charged on the unpaid amortized portion at a rate to be determined by State Comptroller, which approximates a market rate of return on taxable fixed rate securities of a comparable duration issued by comparable issuers. The interest rate is established annually for that year's amortized amount and then applies to the entire ten years of the amortization cycle of that amount. When in any fiscal year, the participating employer's graded payment eliminates all balances owed on prior amortized amounts, any remaining graded payments are to be paid into an employer contribution reserve fund established by the State Comptroller for the employer, to the extent that amortizing employer has no currently unpaid prior amortized amounts, for future such use.

The District is not amortizing any pension payments, nor does it intend to do so in the foreseeable future.

Stable Rate Pension Contribution Option - The 2013-14 State Budget included a provision that provides local governments and school districts, including the District, with the option to "lock-in" long-term, stable rate pension contributions for a period of years determined by the State Comptroller and ERS and TRS. The stable rates would be 12% for ERS and 12.5% for TRS. The pension contribution rates under this program would reduce near-term payments for employers; but will require higher than normal contributions in later years.

The District did not participate in the Stable Rate Pension Contribution Option, nor does it intend to do so in the foreseeable future.

The State's 2019-2020 Enacted Budget will allow school districts in the State to establish a reserve fund for the purpose of funding/offsetting the cost of TRS contributions. School districts may pay into such 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. In May of 2019 the District established the TRS sub-reserve fund in the amount of $319,635 in accordance with the law. As of June 30, 2025, the TRS sub-reserve fund has been funded in the amount of $1,324,179.

The investment of monies, and assumptions underlying same, of the Retirement Systems covering the District's employees is not subject to the direction of the District. Thus, it is not possible to predict, control or prepare for future unfunded accrued actuarial liabilities of the Retirement Systems ("UAALs"). The UAAL is the difference between total actuarially accrued liabilities and actuarially calculated assets available for the payment of such benefits. The UAAL is based on assumptions as to retirement age, mortality, projected salary increases attributed to inflation, across-the-board raises and merit raises, increases in retirement benefits, cost-of-living adjustments, valuation of current assets, investment return and other matters. Such UAALs could be substantial in the future, requiring significantly increased contributions from the District which could affect other budgetary matters. Concerned investors should contact the Retirement Systems administrative staff for further information on the latest actuarial valuations of the Retirement Systems.

Other Post-Employment Benefits

The District provides post-retirement healthcare benefits to various categories of former employees. These costs may be expected to rise substantially in the future. School districts and Boards of Cooperative Educational Services, unlike other municipal units of government in the State, have been prohibited from reducing retiree health benefits or increasing health care contributions paid by retirees below the level of benefits or contributions afforded to or required from active employees since the implementation of Chapter 729 of the Laws of 1994. Legislative attempts to provide similar protection to retirees of other local units of government in the State have not succeeded as of this date. Nevertheless, many such retirees of all varieties of municipal units in the State do presently receive such benefits.

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

GASB 75 - requires municipalities and school districts to account for OPEB liabilities much like they already account for pension liabilities, generally adopting the actuarial methodologies used for pensions, with adjustments for the different characteristics of OPEB and the fact that most municipalities and school districts have not set aside any funds against this liability. However, GASB 75 also addresses certain circumstances in which a non-employer entity provides financial support for OPEB of employees of another entity and requires: (a) explanations of how and why the OPEB liability changed from year to year (b) amortization and reporting of deferred inflows and outflows due to assumption changes, (c) use of a discount rate that takes into account resources of an OPEB plan and how they will be invested to maximize coverage of the liability (d) a single actual cost method and (e) immediate recognition of OPEB expense and effects of changes to benefit terms.

Under GASB 75, a total OPEB liability is determined for each municipality or school district. A net change in the total OPEB Liability is calculated as the sum of changes for the year including service cost, interest, difference between expected and actual experience, changes in benefit terms, changes in assumptions or other inputs, less the benefit payments made by the School District for the year.

Based on the most recent actuarial valuation dated July 1, 2023 and financial data as of June 30, 2025, the School District's beginning year total OPEB liability was $187,748,128 the net change for the year was ($25,705,894) resulting in a total OPEB liability of $162,042,234 for a fiscal year ending June 30, 2025. The aforementioned liability is recognized and disclosed in accordance with GASB 75 standards in the School District's June 30, 2025, financial statements.

The total OPEB liability is required to be determined through an actuarial valuation every two years, at a minimum. However, OPEB plans with fewer than 100 members may use an alternative measurement method in place of an actuarial valuation. Additional information about GASB 75 and other accounting rules applicable to municipalities and school districts may be obtained from GASB.

There is no authority in current State law to establish a trust account or reserve fund for this liability. While State Comptroller Thomas P. DiNapoli proposed a bill in April of 2015 that would create an optional investment pool to help local governments fund their OPEB liabilities, such legislation has not advanced past the committee stage.

The School District's total OPEB liability is expected to increase. As is the case with most municipalities, this is being handled by the School District on a "pay-as-you-go" basis. The District’s OPEB liability could have a material adverse impact upon the School District's finances and could force the School District to reduce services, raise taxes or both.

Other Information

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

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

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

Other than "Estimated Calculation of Overlapping Indebtedness", this Official Statement does not include the financial data of any other political subdivisions of the State having power to levy taxes within the School District.

Financial Statements

The School District retains an independent Certified Public Accountant, whose most recent report covers the period ended June 30, 2025, and may be found attached hereto as Appendix B.

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

State Comptroller Reports of Examination

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

The State Comptroller's office released an audit report of the District on August 23, 2019. The purpose of the audit was to determine whether claims were adequately documented, for appropriate purposes and properly audited and approved before payment for the period July 1, 2017, through February 28, 2019.

Key Findings

- OSC Auditor's reviewed 91 claims totaling $1.3 million (7 percent) paid during the audit period and found they were generally supported by adequate documentation and for proper purposes. However, 45 claims totaling $471,138 were paid before the claims auditor's approval and the claims auditor did not audit 10 scholarship payments totaling $4,750.

The claims auditor did not

- Audit and approve 478 other claims totaling $945,478 before payment.
- Report the results of the claims auditing process directly to the Board.

Key Recommendations

- Ensure no claims, other than those allowed under law, are paid prior to the claims auditor's audit and approval.
- Ensure all claims for scholarship payments are audited and approved by the claims auditor before they are paid.
- Ensure the claims auditor reports to the Board of Education.

District officials agreed with the recommendations and have initiated or indicated they planned to initiate corrective action.

A copy of the complete report and response can be found via the website of the Office of the New York State Comptroller.

There are no State Comptroller's audits of the District that are currently in progress or pending release.

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

Fiscal Stress Monitoring System

The New York State Comptroller has developed a Fiscal Stress Monitoring System ("FSMS") to provide independent information to School District officials, taxpayers, and policy makers regarding the various levels of fiscal stress under which the State's diverse school districts are operating.

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

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

Fiscal Year Ending In	Stress Designation	Fiscal Score
2025	Susceptible	26.7
2024	No Designation	20.0
2023	No Designation	23.3
2022	No Designation	13.3
2021	No Designation	0.0

Note: See the official website of the New York State Comptroller for more information on FSMS. Reference to websites implies no warranty of accuracy of information therein, nor inclusion herein by reference.

TAX INFORMATION

Taxable Assessed Valuations

Fiscal Year Ended June 30:	2022	2023	2024	2025	2026
Assessed Valuations:					
Annsville	$ 67,971,116	$ 68,794,342	$ 68,432,277	$ 69,001,526	$ 68,524,545
Camden	5,794,929	5,931,093	6,073,422	6,371,227	6,546,531
Constantia	248,900	248,900	248,900	248,900	248,900
Florence	13,045,932	13,208,816	13,469,469	13,822,472	13,944,635
Lee	141,199	128,784	129,777	131,907	132,127
Osceola	44,324,011	45,723,022	47,678,081	49,664,092	49,374,756
Vienna	172,052,661	172,135,292	174,993,054	176,699,588	178,438,184
Total	$ 303,578,748	$ 306,170,249	$ 311,024,980	$ 315,939,712	$ 317,209,678
Equalization Rates:					
Annsville	58.95%	57.20%	52.00%	50.00%	37.00%
Camden	2.20%	2.10%	1.84%	1.69%	1.60%
Constantia	91.00%	79.00%	65.00%	60.00%	55.00%
Florence	16.25%	15.70%	13.50%	11.70%	11.08%
Lee	2.88%	2.40%	2.24%	2.11%	1.96%
Osceola	100.00%	95.00%	79.00%	75.50%	64.50%
Vienna	52.00%	47.00%	40.00%	36.00%	34.00%
Full Valuations:					
Annsville	$ 263,405,864	$ 282,433,000	$ 330,077,283	$ 376,995,680	$ 409,158,188
Camden	115,302,996	120,269,829	131,600,533	138,003,052	185,201,473
Constantia	80,282,658	84,132,586	99,773,844	118,140,786	125,854,106
Florence	44,324,011	48,129,497	60,352,001	65,780,254	76,550,009
Lee	330,870,502	366,245,302	437,482,635	490,832,189	524,818,188
Osceola	4,902,743	5,366,000	5,793,616	6,251,517	6,741,173
Vienna	273,516	315,063	382,923	414,833	452,545
Total	$ 839,362,290	$ 906,891,277	$ 1,065,462,835	$ 1,196,418,312	$ 1,328,775,683

Equalized values shown here are those used by the School District for tax levy purposes as provided in the Real Property Tax Law. In some cases, equalization rates established specifically for school tax apportionment may have been used, as is also provided in the Real Property Tax Law.

Tax Rate Per $1,000 Assessed Value

Fiscal Year Ending June 30:	2022	2023	2024	2025	2026
Annsville	$ 23.55	$ 23.47	$ 22.41	$ 20.76	$ 26.19
Camden	631.53	639.95	634.01	614.73	606.14
Constantia	15.25	16.99	17.93	17.30	17.62
Florence	85.42	85.51	86.33	88.70	87.44
Lee	481.94	559.38	520.27	491.87	494.32
Osceola	13.88	14.13	14.75	13.75	15.02
Vienna	25.89	28.56	29.14	28.83	28.50

Tax Collection Procedure

Tax payments are due September 1st. There is no penalty charge for the first thirty days after taxes are due, but a 2% penalty is charged for the next 30 days. On November 7th, uncollected taxes are returnable to Oneida, Oswego and Lewis Counties for collection. The School District receives this amount from said Counties prior to the end of the School District's fiscal year, thereby assuring 100% tax collection annually.

Tax Collection Record

Fiscal Year Ended June 30:	2022	2023	2024	2025	2026
Total Tax Levy	$11,650,322	$12,175,025	$12,416,895	$12,416,895	$12,874,050
Amount Uncollected	895,074	891,206	971,477	1,293,837	1,833,365
% Uncollected	7.68%	7.32%	7.82%	10.42%	14.24%

Real Property Tax Revenues

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

Fiscal Year	Total Revenues	Total Real Property Taxes	Percentage of Total Revenues Consisting of Real Property Taxes
2019-2020	$ 49,592,099	$ 9,384,641	18.92%
2020-2021	55,027,248	9,725,946	17.67
2021-2022	51,054,237	10,077,581	19.74
2022-2023	54,522,210	10,648,133	19.53
2023-2024	58,224,936	10,967,197	18.84
2024-2025	58,286,683	11,063,962	18.98
2025-2026 (Budgeted)	59,159,575	12,874,050	21.76
2026-2027 (Proposed)	59,838,634	13,227,745	22.11

Source: Audited financial statements for the 2020-2021 fiscal year through 2024-2025 fiscal year and the adopted budget of the District for the 2025-2026 fiscal year and proposed budget of the 2026-27 fiscal year. This table is not audited.

Major Taxpayers 2025

For 2025-26 Tax Roll

Name	Type	Full Value
National Grid	Utility	$ 61,062,433
Reforestation NYS	State	17,817,571
City of Oneida	Utility	10,579,873
Oneida Water Supply	Utility	9,697,438
State of New York	State	9,346,247
ARH LLC	Commercial	6,887,647
International Wire	Commercial	5,482,813
B&B RE LLC	Utility	5,419,730
Rome Water Supply	Utility	4,169,381
Verizon New York, Inc.	Utility	4,017,251
Total		$ 134,480,384,

1. The above taxpayers represent 1.01% of the School District's 2025-26 Full value of $1,328,775,683

As of the date of this Official Statement, the District does not currently have any pending or outstanding tax certioraris that are known to have a material impact on the District.

General Fund Operations

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 such revenues and expenditures for the five year period ending June 30, 2025, is contained in the Appendices). As reflected in the Appendices, 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.

STAR – School Tax Exemption

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

Homeowners over 65 years of age with household adjusted gross incomes, less the taxable amount of total distributions from individual retirement accounts and individual retirement annuities ("STAR Adjusted Gross Income") of $110,750 or less in 2026, increased annually according to a cost-of-living adjustment, are eligible for a "full value" exemption of the first $88,500 for the 2026-27 school year (adjusted annually). Other homeowners with household STAR Adjusted Gross Income not in excess of $250,000 ($500,000 in the case of a STAR Credit, as discussed below) are eligible for a $30,000 "full value" exemption on their primary residence.

The 2022-23 State budget provided $2.2 billion in State funding for a new one-year property tax relief credit, the Homeowner Tax Rebate Credit, for eligible low- and middle-income households, as well as eligible senior households. Under this program, basic STAR exemption and credit beneficiaries with incomes below $250,000 and Enhanced STAR recipients were eligible for the property tax rebate where the benefit was a percentage of the homeowners' existing STAR benefit.

Real Property Tax Rebate

Chapter 59 of the Laws of 2014 ("Chapter 59") included provisions which provided a refundable personal income tax credit to real property taxpayers in school districts in 2014 and 2015 and certain municipal units of government in 2015 and 2016. The eligibility of real property taxpayers for the tax credit in each year depended on such jurisdiction's compliance with the provisions of the Tax Credit Limitation Law. For the second taxable year of the program, the refundable personal income tax credit for real property taxpayers was additionally contingent upon adoption by the school district or municipal unit of a State approved "government efficiency plan" which demonstrated three-year savings and efficiencies of at least one per cent per year from shared services, cooperation agreements and/or mergers or efficiencies.

Chapter 20 of the Laws of 2015 ("Chapter 20") introduced a new real property tax rebate program that provides state financed tax rebate checks and credits to taxpayers who are eligible for the STAR exemption in the years 2016-2019. For 2016, eligible taxpayers who resided outside New York City but within the Metropolitan Commuter Transportation District ("MCTD") received $130, and eligible taxpayers who resided outside the MCTD received $185. Credits in 2017-2019 varied based on a taxpayer's personal income level and STAR tax savings and the program was fully phased in in 2019. Similar to the Chapter 59 real property tax credit, under Chapter 20 the eligibility of real property taxpayers in each year depends on the school district's compliance with the provisions of the Tax Levy Limitation Law. Unlike Chapter 59, however, for taxpayers other 27 than those living in one of the "Big 4" cities only the compliance of the school district in which the taxpayer resides is relevant. Municipal compliance with the Tax Levy Limitation Law is only required in the case of the "Big 4" cities that have fiscally dependent school districts. In such cases, the joint school/city levy must remain in compliance with the Tax Levy Limitation Law.

While the provisions of Chapter 59 did not, and the provisions of Chapter 20 do not, directly further restrict the taxing power of the affected municipalities, school districts and special districts, Chapter 59 did, and Chapter 20 does, provide an incentive for such tax levies to remain with the tax cap limits established by the Tax Levy Limitation Law.

TAX LEVY LIMITATION LAW

On June 24, 2011, Chapter 97 of the Laws of 2011 was signed into law by the Governor. The Tax Levy Limit Law modifies current law by imposing a limit on the amount of real property taxes that a school district may levy. The Law affected school district tax levies for the school district fiscal year beginning July 1, 2012.

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

The Tax Levy Limit Law requires that a school district hereafter submit its proposed tax levy (not its proposed budget) to the voters each year and imposes a limitation on the amount of tax levy growth from one fiscal year to the next. Such limitation is the lesser of (i) 2% or (ii) the annual percentage increase in the CPI, as described in the Law. Tax levies that do 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 tax levy in excess of the limit. In the event the voters reject the tax levy, the school district's tax levy for the ensuing fiscal year may not exceed the amount of the tax levy for the prior fiscal year, without any stated exceptions.

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

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

facilities or school district capital equipment, including debt service and lease expenditures, and transportation capital debt service, subject to the approval of the qualified voters where required by law". The portion of the tax levy necessary to support "Capital Local Expenditures" is defined as the "Capital Tax Levy" and is an exclusion from the tax levy limitation.

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

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

STATUS OF INDEBTEDNESS

Constitutional Requirements

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

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

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

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

General. The District is further subject to constitutional limitation by the general constitutionally imposed duty of the State Legislature to restrict the power of taxation and contracting indebtedness to prevent abuses in the exercise of such power; however, as has been noted under "NATURE OF THE OBLIGATION," the State Legislature is prohibited by a specific constitutional provision from restricting the power of the District to levy taxes on real estate for the payment of interest on or principal of indebtedness theretofore contracted.

There is no constitutional limitation on the amount that may be raised by the District by tax on real estate in any fiscal year to pay principal of and interest on all indebtedness. However, Chapter 97 of the Laws of 2011 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. See "TAX LEVY LIMITATION LAW" herein.

Statutory Procedure

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

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

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

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

The Local Finance Law also provides that where a bond resolution is published with a statutory form of notice, the validity of the bonds authorized thereby, including bond anticipation notes issued in anticipation of the sale thereof, may be contested only if:

(1) Such obligations are authorized for a purpose for which the District is not authorized to expend money, or

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

(3) Such obligations are authorized in violation of the provisions of the Constitution. The District has complied with this estoppel procedure in connection with the Notes.

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

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; 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.

STATUS OF INDEBTEDNESS

Debt Outstanding End of Fiscal Year

Fiscal Year Ending June 30:	2021	2022	2023	2024	2025
Serial Bonds	$27,880,000	$22,205,000	$17,690,000	$13,655,000	$34,725,000
Bond Anticipation Notes	-	-	28,311,854	29,326,181	1,000,000
Total Debt Outstanding	$27,880,000	$22,205,000	$46,001,854	$42,981,181	$35,725,000

Status of Outstanding Bond Issues

Year of Issue:	2016		2017	
Amount Issued:	$6,290,000		$8,080,000	
Purpose/Instrument:	Refunding		DASNY	
Fiscal Year Ending June 30:	Principal	Interest	Principal	Interest
2027	$ 20,000	$ 400	$ 730,000	$ 36,500
Totals:	$ 20,000	$ 400	$ 730,000	$ 36,500

Year of Issue:	2022		2025	
Amount Issued:	$13,795,000		$24,735,000	
Purpose/Instrument:	Refunding		DASNY	
Fiscal Year Ending June 30:	Principal	Interest	Principal	Interest
2027	$ 2,275,000	$ 225,000	$ 2,060,000	$ 1,141,000
2028	785,000	134,000	2,155,000	1,038,000
2029	820,000	102,600	2,260,000	930,250
2030	855,000	69,800	2,190,000	817,250
2031	890,000	35,600	1,385,000	707,750
2032	-	-	1,445,000	638,500
2033	-	-	1,520,000	566,250
2034	-	-	1,610,000	490,250
2035	-	-	1,680,000	409,750
2036	-	-	1,765,000	325,750
2037	-	-	1,865,000	237,500
2038	-	-	1,900,000	144,250
2039	-	-	985,000	49,250
Totals:	$ 5,625,000	$ 567,000	$ 22,820,000	$ 7,495,750

Total Annual Bond Principal and Interest

Fiscal Year Ending June 30:	Principal	Interest	Total Debt Service	%Paid
2027	$ 5,085,000	$ 1,402,900	$ 6,487,900	17.40%
2028	2,940,000	1,172,000	4,112,000	28.42%
2029	3,080,000	1,032,850	4,112,850	39.45%
2030	3,045,000	887,050	3,932,050	49.99%
2031	2,275,000	743,350	3,018,350	58.09%
2032	1,445,000	638,500	2,083,500	63.67%
2033	1,520,000	566,250	2,086,250	69.27%
2034	1,610,000	490,250	2,100,250	74.90%
2035	1,680,000	409,750	2,089,750	80.50%
2036	1,765,000	325,750	2,090,750	86.11%
2037	1,865,000	237,500	2,102,500	91.75%
2038	1,900,000	144,250	2,044,250	97.23%
2039	985,000	49,250	1,034,250	100.00%
Totals:	$ 29,195,000	$ 8,099,650	$ 37,294,650	

Status of Short-Term Indebtedness

Type	Dated Date	Maturity Date	Interest Rate	Amount Outstanding
BAN	10/28/2025	10/28/2026	3.490%	$400,000*
RAN	6/24/2026	4/15/2027	4.250%	$5,800,000
BAN	6/24/2026	6/24/2027	4.000%	$4,550,000

*A portion of the proceeds of the Notes in the amount of $300,000, together with $100,000 of available funds of the District, will redeem and renew the Bond Anticipation Notes maturing October 28, 2026.

Cash Flow Borrowings

The School District issued a $5,800,000 Revenue Anticipation Note on June 24, 2026.

Capital Project Plans

The District voters approved by a vote of 409 yes to 97 no, a $35,476,854 Capital Improvement Project on May 18, 2021.The project will focus on safety, security, and infrastructure upgrades as well as increasing energy efficiency across the District. Construction began in Spring 2022 and is estimated to be complete by December 2026. The District previously issued its $18,000,000 Bond Anticipation Notes, 2022 (the "2022 Notes") dated July 20, 2022, maturing June 28, 2023, which provided $18,000,000 in new monies for the 2021 Capital Project. The 2022 Notes were redeemed in part with proceeds of the District's $28,311,854 Bond Anticipation Notes, 2023 (the "2023 Notes") dated June 27, 2023, maturing June 27, 2024. The proceeds of the 2023 Notes also provided $10,676,854 in new monies for the 2021 Project. The 2023 Notes were redeemed in part with proceeds of the District's $29,126,854 Bond Anticipation Notes, 2024 (the "2024 Notes") dated June 26, 2024, maturing June 26, 2025. The 2024 Notes also provided $1,500,000 in new monies for the 2021 Capital Project. The 2024 Notes were redeemed with (1) proceeds of the District's $1,000,000 Bond Anticipation Notes, 2025 (the "2025 Notes") dated June 25, 2025, maturing June 25, 2026, (2) $26,385,000 of DASNY bond proceeds issued June 17, 2025, and maturing June 15th in the years 2026 through 2039 (the " DASNY Bonds"), and (3) $1,741,854 of available funds of the District. The 2025 Notes were redeemed with a portion ($950,000) of the $4,550,000 Bond Anticipation issued June 24, 2026 and $50,000 available fund of the District.

The District voters approved by a vote of 201 yes to 58 no on December 9, 2025 a $30,000,000 capital project that will consist of improvements and upgrades of District buildings and facilities, including Camden High School, Camden Middle School, Camden Elementary School, McConnellsville Elementary, District Office, Maintenance Building and Bus Garage. The District issued a $4,550,000 Bond Anticipation Note on June 24, 2026. A portion of the proceeds of the Notes in the amount of $3,600,000 provided the original financing for the capital project

Building Aid Estimate

Pursuant to the provisions of Chapter 760 of the Laws of 1963, the District is eligible to receive a Building Aid Estimate from the New York State Department of Education. The District has not applied for such estimate but anticipates that aid may be received on its outstanding indebtedness at their Building Aid Ratio of 92.3%.

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

A fundamental reform of building aid was enacted as Chapter 383 of the Laws of 2001. The provisions legislated, among other things, a new "assumed amortization" payout schedule for future State building aid payments based on an annual "average interest rate" and mandatory periods of probable usefulness with respect to the allocation of building aid. The School District has no reason to believe that it will not ultimately receive all of the building aid it anticipates; however, no assurance can be given as to when and how much building aid the School District will receive in relation to its outstanding debt. See "State Aid" herein.

Debt Statement Summary

As of October 6, 2026

Town	Taxable Assessed Valuation	State Equalization Rate	Taxable Full Valuation
Annsville	$ 68,524,545	37.00%	$ 185,201,473
Camden	6,546,531	1.60%	409,158,188
Constantia	248,900	55.00%	452,545
Florence	13,944,635	11.08%	125,854,106
Lee	132,127	1.96%	6,741,173
Osceola	49,374,756	64.50%	76,550,009
Vienna	178,438,184	34.00%	524,818,188
			$ 1,328,775,683

Debt Limit: 10% of Full Valuation	$ 132,877,568
Inclusions:	
Serial Bonds	$ 29,195,000
Bond Anticipation Notes	4,950,000
Revenue Anticipation Notes	5,800,000
Total Inclusions:	$ 39,945,000
Exclusions:	
Building Aid Estimate [1]	$0
Total Exclusions:	$0
Total Net Indebtedness Before Giving Effect to This Issue:	$ 39,945,000
New Monies This Issue:	770,000
Total Net Indebtedness After Giving Effect to This Issue	$ 40,715,000
Net Debt Contracting Margin	$ 92,162,568
Percentage of Debt-Contracting Power Exhausted	30.64%

Notes:

1. Pursuant to the provisions of Chapter 760 of the Laws of New York State of 1963, the School District receives aid on existing building debt. Since the Gross Indebtedness of the School District is within the debt limit, the School District is not required to apply for a Building Aid Estimate and therefore is not permitted to deduct Estimated Building Aid

Estimated Overlapping Indebtedness

Overlapping Unit	Applicable Equalized Value	Percent	Gross Indebtedness [1]	Exclusions	Net Indebtedness	Estimated Applicable Overlapping Indebtedness
Lewis	$ 76,550,009					
County	$ 2,872,535,035	2.66%	$53,270,000	N/A	$53,270,000	$1,419,589
Oneida	$ 1,251,283,472					
County	$ 16,502,593,836	7.58%	475,600,014	N/A	475,600,014	36,061,630
Oswego	$ 452,545					
County	$ 8,119,502,718	0.01%	-	N/A	-	-
Town of	$ 185,201,473				-	
Annsville	$ 185,201,473	100.00%	314,119	N/A	314,119	314,119
Town of	$ 409,158,188					
Camden	$ 409,158,188	100.00%	-	N/A	-	-
Town of	$ 452,545					
Constantia	$ 431,570,491	0.10%	8,827,975	N/A	8,827,975	9,257
Town of	$ 125,854,106					
Florence	$ 125,854,106	100.00%	-	N/A	-	-
Town of	$ 6,251,517					
Lee	$ 501,483,705	1.25%	-	N/A	-	-
Town of	$ 76,550,009					
Osceola	$ 76,550,009	100.00%	- [2]	N/A	-	-
Town of	$ 524,818,188				-	
Vienna	$ 568,012,258	92.40%	1,660,494	N/A	1,660,494	1,534,223
Village of	$ 122,249,946					
Camden	$ 122,249,946	100.00%	-	N/A	-	-
Total						$ 39,338,818

Source: Comptroller's Special Report on Municipal Affairs for Local Fiscal Years Ended in 2024.

Notes:
1 Bonds and Bond Anticipation notes as of 2024 fiscal year. Not adjusted to include subsequent bond and note sales.
2 Bonds and Bond Anticipation notes as of 2023 fiscal year. The Town did not file in the 2024 fiscal year.
N/A Information not available from source document.

Debt Ratios

The following table sets forth certain ratios relating to the District's indebtedness as of October 6, 2026:

	Amount	Per Capita [(a)]	Percentage of Full Value [(b)]
Net Indebtedness	$ 40,715,000	$ 3,205.65	3.064%
Net Indebtedness Plus Net Overlapping Indebtedness	$ 80,053,818	$ 6,302.95	6.025%

(a) The District's estimated population is 12,701. (Source: 2024 U.S. Census Bureau estimate)

(b) The District's full valuation of taxable real estate for 2025-26 is $1,328,775,683.

SPECIAL PROVISIONS AFFECTING REMEDIES UPON DEFAULT

In the event of a default in the payment of the principal of and/or interest on the Notes, the State Comptroller is required to withhold, under certain conditions prescribed by Section 99-b of the State Finance Law, state aid and assistance to the District and to apply the amount thereof so withheld to the payment of such defaulted principal and/or interest, which requirement constitutes a covenant by the State with the holders from time to time of the Notes.

Section 3-a of the General Municipal Law provides, subject to exceptions not pertinent, that the rate of interest to be paid by the District upon any judgment or accrued claim against it shall not exceed nine per centum per annum. This provision might be construed to have application to the holders of the Notes in the event of a default in the payment of the principal of or interest on the Notes.

In accordance with the general rule with respect to municipalities, judgments against the District may not be enforced by levy and execution against property owned by the District.

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

There are separate State law provisions regarding debt service moratoriums enacted into law in 1975.

At the Extraordinary Session of the State Legislature held in November 1975, legislation was enacted which purported to suspend the right to commence or continue an action in any court to collect or enforce certain short-term obligations of The City of New York. The effect of such act was to create a three-year moratorium on actions to enforce the payment of such obligations. On November 19, 1976, the Court of Appeals, the State's highest court, declared such act to be invalid on the ground that it violates the provisions of the State Constitution requiring a pledge by such City of its faith and credit for the payment of such obligations.

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.

There is in the Constitution of the State, Article VIII, Section 2, the following provision relating to the annual appropriation of monies for the payment of due principal of and interest on indebtedness of every county, city, town, village and school district in the State: “If at any time the respective appropriating authorities shall fail to make such appropriations, a sufficient sum shall be set apart from the first revenues thereafter received and shall be applied to such purposes. The fiscal officer of any county,

city, town, village or school district may be required to set aside and apply such revenues as aforesaid at the suit of any holder of obligations issued for any such indebtedness."

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

No principal or interest on District indebtedness is past due.

MARKET AND RISK FACTORS

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

The financial condition of the School District as well as the market for the Notes could be affected by a variety of factors, some of which are beyond the School District's control. There can be no assurance that adverse events in the State or in other jurisdictions in the country, including, for example, the seeking by a municipality or large taxable property owner of remedies pursuant to the Federal Bankruptcy Code or otherwise, will not occur which might affect the market price of and the market for the Notes. If a significant default or other financial crisis should occur in the affairs of the State or 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 School 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 School District is dependent in part on financial assistance from the State. However, if the State should experience difficulty in borrowing funds in anticipation of the receipt of State taxes in order to pay State aid to municipalities and school districts in the State, including the School District, in any year, the School District may be affected by a delay, until sufficient taxes have been received by the State to make State aid payments to the School District. In several recent years, the School District has received delayed payments of State aid which resulted from the State's delay in adopting its budget and appropriating State aid to municipalities and school districts, and consequent delay in State borrowing to finance such appropriations. See also "THE SCHOOL DISTRICT - State Aid" herein.

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

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

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

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

reduction in State aid, the District is authorized by the Local Finance Law to provide operating funds by borrowing on account of the uncollected State aid.

The enactment of the Tax Levy Limitation Law, which imposes a tax levy limitation upon municipalities, school districts and fire districts in the State, including the School District could have an impact upon the market price of the Notes. See "TAX LEVY LIMITATION LAW" herein.

Future legislative proposals, if enacted into law, or clarification of the Code or court decisions may cause interest on the Notes to be subject, directly or indirectly, to federal income taxation or to be subject to or exempted from state income taxation, or otherwise prevent the beneficial owners of the Notes from realizing the full current benefit of the tax status of such interest. No assurance can be given that pending or future legislation or amendments to the Code, if enacted into law, or any proposed legislation or amendments to the Code, will not adversely affect the value of the Notes, or the tax status of interest on the Notes. See "TAX MATTERS" herein.

Cybersecurity

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

Recent Executive Orders

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

CONTINUING DISCLOSURE COMPLIANCE

In order to assist the purchasers in complying with Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended ("Rule 15c2-12"), the District will enter into an agreement to provide Material Event Notices, a description of which is attached hereto as "APPENDIX – D".

TAX MATTERS

In the opinion of WJ Marquardt PLLC, Bond Counsel to the School 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, 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, 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 regarding any other tax consequences related to the ownership or disposition of, or the accrual of interest on the Notes.

The Code imposes various restrictions, conditions and requirements relating to the exclusion from gross income for federal income tax purposes of interest on obligations such as the Notes. The School District has covenanted to comply with certain restrictions designed to ensure that interest on the Notes will not be included in federal gross income. Failure to comply with these covenants will result in interest on the Notes being included in gross income for federal income tax purposes as well as

adjusted gross income for purposes of personal income taxes imposed by the State of New York or the City of New York, from the date of original issuance of the Notes. The opinion of Bond Counsel assumes compliance with these covenants. Bond Counsel has not undertaken to determine (or to inform any person) whether any actions taken (or not taken) or events occurring (or not occurring) after the date of issuance of the Notes may adversely affect the value of, or the tax status of interest on, the Notes. Further, no assurance can be given that pending or future legislation or amendments to the Code, if enacted into law, or any proposed legislation or amendments to the Code, will not adversely affect the value of, or the tax status of interest on, the Notes.

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

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

Current and future legislative proposals, if enacted into law, or clarification of the Code or court decisions may cause interest on the Notes to be subject, directly or indirectly, to federal income taxation or to be subject to or exempted from state income taxation, or otherwise prevent Beneficial Owners from realizing the full current benefit of the tax status of such interest. Proposals have been made that could significantly reduce the benefit of, or otherwise affect, the exclusion from gross income of interest on obligations like the Notes. The introduction or enactment of any such legislative proposals, clarification of the Code or court decisions may also affect, perhaps significantly, the market price for, or marketability of, the Notes. Prospective purchasers of the Notes should consult their own tax advisors regarding any pending or proposed federal or state tax legislation, regulations or litigation, and regarding the impact of future legislation, regulations or litigation, as to which Bond Counsel expresses no opinion.

LEGAL MATTERS

Legal matters incident to the authorization, issuance and sale of the Notes are subject to the approving legal opinions of WJ Marquardt PLLC, Bond Counsel. Bond Counsel's opinion will be in substantially the form attached hereto as "APPENDIX - D". WJ Marquardt PLLC expresses no opinions as to the accuracy or completeness of information in any documents prepared by or on behalf of the District for use in connection with the offer and sale of the Notes, including, but not limited to, the financial information in this Official Statement.

LITIGATION

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

The District is subject to one or more claims under the NY Child Victims Act. The claims are in various stages of litigation but may have a material impact on the district finances.

There is a lawsuit pending in State Supreme Court, Oneida County, brought by the parents of an elementary school student who was injured when she fell off a balance beam in gym class. The matter remains active in litigation and it is likely that the case will eventually proceed to trial as there are undoubtedly questions of fact as to whether the District was negligent in the way this class was run, especially in light of a child with visual disability.

There is a discrimination case on the basis of sex discrimination filed by a former employee of the Camden Central School district The District intends to vigorously defend itself against these claims.

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

RATINGS

The Notes are issued as NOT rated. Purchasers may elect to obtain a rating at their expense.

The most recent underlying rating assigned to the School District by S&P Global Ratings, a business unit of Standard and Poor's Financial Services, LLP ("S&P) is an "A" rating which was assigned in connection with the issuance by the School District of the $13,795,000 Refunding Serial Bonds dated April 5, 2022.

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

MUNICIPAL ADVISOR

R.G. Timbs, Inc.is a Municipal Advisor, registered with the Securities and Exchange Commission and the Municipal Securities Rulemaking Board. The Municipal Advisor serves as independent municipal advisor to the District on matters relating to debt management. The Municipal Advisor is a municipal advisory and consulting organization and is not engaged in the business of underwriting, marketing, or trading municipal securities or any other negotiated instruments. The Municipal Advisor has provided advice as to the plan of financing and the structuring of the Notes and has reviewed and commented on certain legal documents, including this Official Statement. The advice on the plan of financing and the structuring of the Notes was based on materials provided by the District and other sources of information believed to be reliable. The Municipal Advisor has not audited, authenticated, or otherwise verified the information provided by the District or the information set forth in this Official Statement or any other information available to the District with respect to the appropriateness, accuracy, or completeness of disclosure of such information and no guarantee, warranty, or other representation is made by the Municipal Advisor respecting the accuracy and completeness of or any other matter related to such information and this Official Statement. The fees to be paid by the District to R.G. Timbs are partially contingent on the successful closing of the Notes

MISCELLANEOUS

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

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

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

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

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

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

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

R.G. Timbs, Inc. may place a copy of this Official Statement on its website at www.RGTimbsInc.net. 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. R.G. Timbs, Inc. has prepared such website information for convenience, but no decisions should be made in reliance upon that information. Typographical or other errors may have occurred in converting original source documents to digital format, and neither the School District nor R.G. Timbs, Inc. assumes any liability or responsibility for errors or omissions on such website. Further, R.G. Timbs, Inc. and the School 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.

The School District's contact information is as follows: Karen Jones, Assistant Superintendent for Business, Phone: (315) 245-1024, Email: kjones2@camdencsd.org.

Additional copies of the Notice of Sale and the Official Statement may be obtained from the offices of R.G. Timbs, Inc., telephone number (877) 315-0100 or at www.RGTimbsInc.net.

CAMDEN CENTRAL SCHOOL DISTRICT

Dated: October 6, 2026

Randi Swancott
PRESIDENT OF THE BOARD OF EDUCATION AND CHIEF FISCAL OFFICER

APPENDIX A

Financial Information

General Fund – Statement of Revenues, Expenditures and Fund Balance

Fiscal Year Ending June 30:	2021	2022	2023	2024	2025	Budget 2026	
Beginning Fund Balance - July 1	$7,442,323	$13,719,440	$7,148,156	$8,300,327	$9,020,318	$7,827,598	E
Revenues:							
Real Property Taxes	$9,725,946	$10,077,581	$10,648,133	$10,967,197	$11,063,962	$12,874,050	
Other Tax Items	1,666,973	1,606,754	1,586,409	1,512,746	1,419,060	59,502	
Charges for Services	1,419	3,583	4,018	2,644	2,247	0	
Use of Money & Property	20,175	24,563	223,129	353,632	392,000	171,400	
Sale of Property/Comp. for Loss	62,288	125,941	183,825	124,546	64,198	52,100	
Miscellaneous	1,551,691	718,396	605,423	765,373	1,054,618	949,430	
State Aid	37,642,877	38,018,185	40,229,158	42,589,614	43,382,722	44,773,093	
Federal Aid	621,323	0	55,761	0	0	200,000	
Interfund Transfer	3,734,556	479,234	986,354	1,090,184	907,876	80,000	
Total Revenues	$55,027,248	$51,054,237	$54,522,210	$57,405,936	$58,286,683	$59,159,575	
Expenditures:							
General Support	$4,186,408	$4,869,429	$4,941,849	$4,887,980	$5,464,541	$5,776,468	
Instruction	22,505,150	24,229,484	24,823,179	26,366,438	27,752,241	28,350,884	
Transportation	2,608,313	3,238,903	3,439,891	3,833,192	3,842,286	3,924,632	
Community Service	1,750	750	1,250	1,250	1,250	1,250	
Employee Benefits	12,994,515	13,985,532	14,126,261	14,725,437	15,091,420	16,619,645	
Debt Service	6,099,444	5,915,078	5,464,484	6,119,282	7,264,929	7,061,600	
Interfund Transfer	354,551	5,386,345	573,125	752,366	62,736	70,000	
Total Expenditures	$48,750,131	$57,625,521	$53,370,039	$56,685,945	$59,479,403	$61,804,479	
Adjustments	0	0	0	0	0	0	
Year End Fund Balance	$13,719,440	$7,148,156	$8,300,327	$9,020,318	$7,827,598	$5,182,694	E
Excess (Deficit) Revenues Over Expenditures	$6,277,117	($6,571,284)	$1,152,171	$719,991	($1,192,720)	($2,644,904)	1

Source: Audited Financial Reports and Annual Budget. This table is not audited.

Note: 1. Appropriated fund balance is planned to be used.

E. Estimated

General Fund Budget Summary

2026-27 Proposed Budget	
Revenues:	
Real Property Taxes & STAR	$ 13,227,745
Other Tax Items	59,972
Charges for Services	199,212
Use of Money & Property	1,900
Sale of Property	-
Miscellaneous	438,400
State Aid	44,903,949
Federal Aid	-
Other Revenues	400,000
Interfund Transfers	232,456
Total Revenues	$ 59,463,634
Expenditures:	
General Support	$ 5,649,574
Instruction	26,654,332
Transportation	3,367,192
Employee Benefits	16,750,051
Debt Service	7,347,485
Interfund Transfers	70,000
Total Expenditures	$ 59,838,634

Source: Adopted Budget of the School District. This table is NOT audited

General Fund – Comparative Balance Sheet

Fiscal Year Ending June 30:	2021	2022	2023	2024	2025
Assets:					
Unrestricted Cash	$11,944,355	$4,024,247	$3,090,064	$1,988,567	$805,487
Restricted Cash	1,574,952	2,481,538	2,569,767	3,044,806	4,812,639
Accounts Receivable	182,187	190,673	81,974	161,714	80,585
Taxes Receivable	225,810	225,479	225,871	0	1,106
State and Federal Aid Receivable	1,200,483	702,105	800,977	1,928,095	1,812,573
Due from Other Governments	1,132,938	981,266	1,392,743	2,160,662	1,898,697
Prepaids	0	0	0	21,079	0
Due from Other Funds	830,672	1,492,350	3,261,072	4,230,308	1,630,113
Total Assets	$17,091,397	$10,097,658	$11,422,468	$13,535,231	$11,041,200
Liabilities:					
Accounts Payable & Accrued Liabilities	$1,522,332	$824,904	$829,284	$1,967,812	$692,444
Accrued Interest	0	0	0	0	0
Notes Payable:					
Revenue Anticipation Notes	0	0	0	0	0
Due to Other Funds	44,864	212,748	110,089	167,348	105,644
Due to Fiduciary Funds	0	0	0	0	0
Deferred Revenues	0	0	0	143,761	0
Due to State Teachers Retirement System	1,644,946	1,783,895	2,034,439	2,053,156	2,201,320
Due to Employees' Retirement System	159,815	127,955	148,329	182,836	214,194
Total Liabilities:	$3,371,957	$2,949,502	$3,122,141	$4,514,913	$3,213,602
Fund Balances:					
Nonspendable	0	0	0	21,079	0
Reserved:	9,313,036	4,014,735	4,426,522	6,170,493	5,220,610
Unreserved:					
Appropriated	2,219,403	1,352,947	1,742,549	455,863	100,541
Unappropriated	2,187,001	1,780,474	2,131,256	2,372,883	2,506,447
Total Fund Balance	$13,719,440	$7,148,156	$8,300,327	$9,020,318	$7,827,598
Total Liabilities and Fund Balance	$17,091,397	$10,097,658	$11,422,468	$13,535,231	$11,041,200

Source: Audited Financial Reports
This table is NOT audited.

APPENDIX B

Audited Financial Statements

For The Fiscal Year Ended June 30, 2025

Note: Such Financial Reports and opinions were prepared as of the date thereof and have not been reviewed and/or updated by the District's Auditors in connection with the preparation and dissemination of this official statement. Consent of the Auditors for inclusion of the Audited Financial Reports in this Official Statement has neither been requested nor obtained.

CAMDEN CENTRAL SCHOOL DISTRICT

Financial Statements and Independent Auditor's Report as of and for the year ended June 30, 2025

Bonadio & Co., LLP
Accounting, Consulting & More

CAMDEN CENTRAL SCHOOL DISTRICT

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CAMDEN CENTRAL SCHOOL DISTRICT

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Bonadio & Co., LLP
Accounting, Consulting & More

INDEPENDENT AUDITOR'S REPORT

October 9, 2025

To the Board of Education of the
Camden Central School District

Report on the Audit of the Financial Statements

Disclaimer of Opinion and Unmodified Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Camden Central School District (the District) as of and for the year ended June 30, 2025, and the related notes to the financial statements. We were not engaged to audit the financial statements of the aggregate discretely presented component unit. These financial statements collectively comprise the District's basic financial statements as listed in the table of contents.

Disclaimer of Opinion on the Aggregate Discretely Presented Component Unit

We do not express an opinion on these financial statements because of the significance of the matter described in the Basis for Disclaimer of Opinion on the aggregate discretely presented component unit section of this report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the financial statements of the aggregate discretely presented component unit of the District.

Unmodified Opinions on Governmental Activities, Each Major Fund, and Aggregate Remaining Fund Information

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information of the District, as of June 30, 2025, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Unmodified Opinions on Governmental Activities, Each Major Fund, and Aggregate Remaining Fund Information

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

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(Continued)

Basis for Disclaimer of Opinion on the Aggregate Discretely Presented Component Unit
The financial statements of the Virginia W. Tuthill Charitable Trust Fund (Tuthill Trust Fund) have not been audited, and we were not engaged to audit the Tuthill Trust Fund financial statements as part of our audit of the District's basic financial statements. The Tuthill Trust Fund financial activities are included in the District's basic financial statements as a discretely presented component unit and represent 100% of the assets, net position, and additions respectively, of the District's aggregate discretely presented component unit.

Emphasis of Matter – Change in Accounting Principle
As discussed in Note 15 to the financial statements, during the year ended June 30, 2025, the District adopted new accounting guidance, Governmental Accounting Standards Board Statement No. 101, *Compensated Absences*. Our opinions are not modified with respect to this matter.

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

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

Auditor's Responsibilities for the Audit of the Aggregate Discretely Presented Component Unit
Our responsibility is to conduct an audit of the District's financial statements in accordance with generally accepted auditing standards and to issue an auditor's report. However, because of the matter described in the Basis For Disclaimer of Opinion on the Aggregate Discretely Presented Component Unit section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the financial statements of the aggregate discretely presented component unit.

We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit.

Auditor's Responsibilities for the Audit of Governmental Activities, Each Major Fund, and the Aggregate Remaining Fund Information
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

Auditor's Responsibilities for the Audit of Governmental Activities, Each Major Fund, and the Aggregate Remaining Fund Information (Continued)
In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

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

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

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

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

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

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

Required Supplementary Information
Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis; Schedule of Revenue, Expenditures, and Change in Fund Balance - Budget and Actual - General Fund; Schedule of Change in Total OPEB Liability and Related Ratios; Schedule of Proportionate Share of Net Pension Liability (Asset) and the Schedule of Contributions - Pension Plans be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

INDEPENDENT AUDITOR'S REPORT
(Continued)

Supplementary Information
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The accompanying combining and individual nonmajor fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information
Management is responsible for the other information included in the annual report. The other information comprises the Schedule of Change from Original Budget to Revised Budget and the Real Property Tax Limit - General Fund, Schedule of Project Expenditures - Capital Projects Fund and the Schedule of Net Investment in Capital Asset but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*
In accordance with *Government Auditing Standards*, we have also issued our report dated October 9, 2025 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Bonadio & Co., LLP

CAMDEN CENTRAL SCHOOL DISTRICT

Management's Discussion and Analysis

INTRODUCTION

The Camden Central School District has prepared this analysis of the District's financial statements in accordance with the Governmental Accounting Standards Board (GASB) Statement 34 to enhance the understanding and usefulness of the financial statements completed by Bonadio & Co., LLP, Certified Public Accountants. Please review this analysis in conjunction with the District's financial statements and the accompanying notes to the financial statements.

ANALYSIS OF THE FINANCIAL STATEMENTS

The Statement of Net Position is formatted to include all fund types and account groups including the recognition of assets from GASB 34 assets pronouncement, liability associated with GASB 45 and GASB 75 for Other Post-Employment Benefits (OPEB), and the recognition of assets and liabilities associated with the New York State TRS and ERS pension fund under GASB 68. New to the statement this year is GASB 101, Compensated Absence Liability, implementing changes to the measurement and timing for recording of employee leave. GASB 101 has resulted in an adjustment to the prior year, as well as current year Long-Term liabilities of $5.9m. The Statement of Net Position presents information on all District assets and liabilities, with the difference between the two reported as Net Position. Increases or decreases from year-to-year in Net Position can serve as a useful indicator of whether the School District financial condition is improving or deteriorating. As of June 30, 2025, the total net position of $(138m) is a 3% decline from prior year.

Highlights

- At June 30, 2025 total liabilities (what the District owes) exceeded its total assets (what the District owns) by $138,048,854. At June 30, 2024, total liabilities exceeded total assets by $134,051,076. Net Position decreased by $3,997,778.

- Capital asset additions during 2025 amounted to $5,705,161 primarily due to $527,516 in furniture and equipment expenditures and $5,177,645 for CIP.

- General revenue, which includes State aid, and property taxes, accounted for $64,677,998 or 92.61% of all revenue. Program specific revenue in the form of charges for services and operating grants accounted for $4,648,217 or 7.39% of total revenue.

- Total expenses in the district-wide financial statements totaled $60,953,421 and $78,740,863 in 2025 and 2024 respectively.

ANALYSIS OF THE FINANCIAL STATEMENTS (Continued)

Condensed Statements of Net Position- Governmental Activities

	2025	2024	$ Change	% Change
Current assets	$ 17,113,929	$ 25,854,983	$ (8,741,054)	-33.8%
Non-current assets	99,742,566	93,089,679	6,652,887	7.1%
Total assets	116,856,495	118,944,662	(2,088,167)	-1.8%
Deferred outflows	17,865,440	25,370,264	(7,504,824)	-29.6%
Current liabilities	6,157,155	34,741,885	(28,584,730)	-82.3%
Long-term liabilities	209,700,936	207,240,426	2,460,510	1.2%
Total liabilities	215,858,091	241,982,311	(26,124,220)	-10.8%
Deferred inflows	56,912,698	36,383,691	20,529,007	56.4%
Net position:				
Net investment in capital assets	60,275,948	49,466,080	10,809,868	21.9%
Restricted	10,281,709	9,662,718	618,991	6.4%
Unrestricted	(208,606,511)	(193,179,874)	(15,426,637)	8.0%
Total net position	$(138,048,854)	$ (134,051,076)	$ (3,997,778)	3.0%

In the table above, total assets at June 30, 2025 were approximately $2,088,167 lower than at June 30, 2024. Total liabilities increased by $26,124,220.

Deferred outflows/inflows account for the GASB No. 68 recording of pensions and GASB No. 75 recording of other post-employment benefits. The deferred outflows decreased $7,504,824 and the deferred inflows increased $56,912,698.

ANALYSIS OF THE FINANCIAL STATEMENTS (Continued)

Condensed Statement of Activities

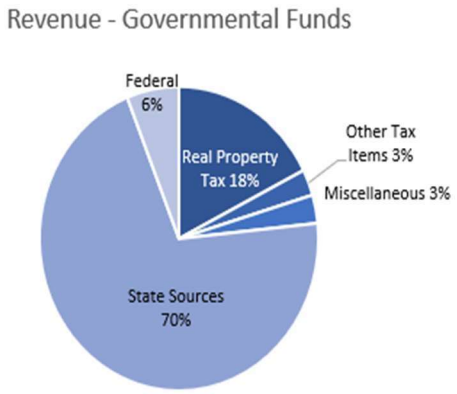
	2025	2024	$ Change	% Change
Revenue				
Charges for services	$ 74,041	$ 1,057,554	$ (983,513)	-93.0%
General Revenue:				
Real property taxes	11,063,962	10,967,197	96,765	0.9%
Non-property tax	1,747,993	2,376,814	(628,821)	-26.5%
Use of money and property	400,496	362,767	37,729	10.4%
Sale of property and compensation for loss	64,198	124,546	(60,348)	-48.5%
Miscellaneous	1,356,789	1,120,488	236,301	21.1%
Federal and state sources	48,216,976	49,726,186	(1,509,210)	-3.0%
Total revenue	62,924,455	65,735,552	(2,811,097)	-4.3%
Expenses				
General government support	6,250,797	5,621,157	629,640	11.2%
Instruction	32,842,373	34,613,679	(1,771,306)	-5.1%
Community services	1,250	1,250	-	0.0%
Pupil transportation	3,541,025	3,487,565	53,460	1.5%
Interest	3,732,184	1,706,930	2,025,254	118.6%
Employee benefits	13,541,781	32,135,201	(18,593,420)	-57.9%
School lunch program	1,038,582	1,175,081	(136,499)	-11.6%
Total expenses	60,953,421	78,740,863	(17,787,442)	-22.6%
Increase (decrease) in net position	$ 1,971,034	$ (13,005,311)	$ 14,976,345	-115.2%

The Condensed Statement of Activities provides a high-level overview of how much revenue the District received, how much it spent, the net result (surplus or deficit), or the change in net position. Total Governmental revenues and expenditures decreased as of June 2025 due to long-term pension fluctuations with the Teacher's Retirement System and Other Post Employment Benefits. Pupil Transportation expenditures as of June 2025 had a minimal increase year-to-year due to the reduction of one bus purchase in 2025. The school lunch program has a slight reduction in expenses due to reduced staffing and the utilization of Government Surplus Food.

ANALYSIS OF THE FINANCIAL STATEMENTS (Continued)

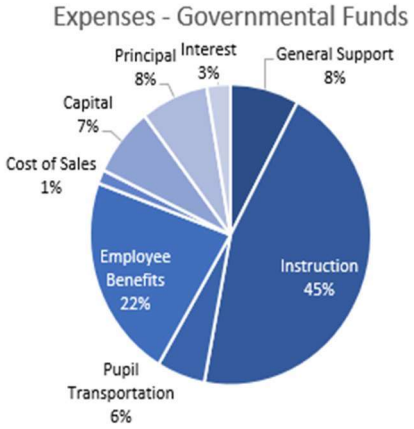
Revenues – Governmental Funds

As of June 30, 2025, actual revenues for Governmental Funds totaled $62,924,455. State aid is the largest source of revenue for the District, comprising over seventy percent of the total revenue received. Real property taxes are the second largest source at seventeen percent. Other sources of revenue include interest earned, sales of scrap material, and Federal grant funding.



Expenses – Governmental Funds

Total expenditures as of June 30, 2025 totaled $69,522,849. The most significant costs for the District are salaries and programming making up forty-five percent of total expenditures. Employee benefits as well as Principal and Interest payments on debt also make up a large percentage of total expenditures.



ANALYSIS OF THE FINANCIAL STATEMENTS (Continued)

For the year ending June 2025, the District's combined expenses for all funds exceeded revenues by $6.5m. The deficit is mainly contributed to the Capital Fund and the recording of $5m in expenses related to the current capital project. The $28m serial bond and $1m BAN offset expenditures resulting in a large increase in fund balance. The General Fund deficit of $2m reduced the District's overall fund balance from $9m to $7.8m with the intended utilization of reserves. The Special Aid Fund had a slight deficit of $59k related to operating transfers. Non-major funds, which include Cafeteria Fund, have a surplus of $247k, increasing fund balance. Overall, the combination of Governmental Funds revenues and expenditures resulted in an increased ending fund balance of $13m, largely due to the Capital Fund activity.

General Fund Budgetary Highlights

The District's $59,829,759 budget was prepared in accordance with New York State law and the District uses the modified accrual basis of accounting, utilizing cash receipts, disbursements, and encumbrances. The difference between the original budget and final amended budget was $721,249 which represents the carryover of outstanding purchase orders (encumbrances) from the 23-24 fiscal year, the annual Virginia Tuthill Grant, the Family Opportunity Center Grant, and two small donations. Actual expenses were favorable to the original budget for employee benefits and a reduction to the principal payment on current debt.

State and federal sources came in less than budget for Excess Cost Aid, Medicaid, and due to a prior year adjustment for Foundation Aid. Budgeted revenue of $450k from Debt Service to offset principal payments was under budget due to the Serial Bond and BAN financing. The revenue shortfall was offset by Interfund Revenue from the Smart Schools Bond Act as well as a transfer from the Cafeteria fund that created a favorable year end variance.

Results vs. Budget (in thousands)

	Original Budget	Final Budget	Actual	Encumbrances	Variance
Revenue					
Real property taxes	$ 11,059,848	$ 11,059,848	$ 11,063,962	$ -	$ 4,114
State and federal sources	43,626,387	43,626,387	43,382,722	-	(243,665)
Other financing sources	540,000	540,000	907,876	-	367,876
Other	2,208,538	2,700,130	2,932,123	-	231,993
Total	57,434,773	57,926,365	58,286,683	-	360,318
Expenditures					
General support	5,122,329	5,637,534	5,464,541	94,954	78,039
Instruction	27,145,010	27,692,786	27,752,241	5,587	(65,042)
Pupil transportation	3,966,407	3,969,979	3,842,286	-	127,693
Community service	1,250	1,250	1,250	-	-
Employee benefits	15,907,801	15,562,497	15,091,420	-	471,077
Debt service	7,616,962	7,616,962	7,264,929	-	352,033
Other financing uses	70,000	70,000	62,736	-	7,264
Total	59,829,759	60,551,008	59,479,403	100,541	971,064
Revenue over (under) expenditures	$ (2,394,986)	$ (2,624,643)	$ (1,192,720)	$ (100,541)	$ 1,331,382

ANALYSIS OF THE FINANCIAL STATEMENTS (Continued)

The General fund is the only fund for which a budget is legally adopted. For the purposes of the above analysis the budget columns do not include appropriated fund balance.

	2025	2024	$ Change	% Change
Land and CIP	$ 34,862,426	$ 29,684,781	$ 5,177,645	17.4%
Buildings and improvements	59,180,352	60,827,652	(1,647,300)	-2.7%
Furniture and equipment	2,401,193	2,488,922	(87,729)	-3.5%
Net Capital Assets	$ 96,443,971	$ 93,001,355	$ 3,442,616	3.7%

LONG-TERM DEBT

At year-end, the District had $34.7 million in general obligation bonds outstanding and $172.2 million in other long-term liabilities. More detailed information about the District's long-term liabilities is presented in the notes to the financial statements.

Outstanding Long-Term Debt

	2025	2024	$ Change	% Change
General obligation bonds	$ 34,725,000	$ 13,655,000	$ 21,070,000	154.3%
Net pension liability	2,443,025	3,308,915	(865,890)	-26.2%
Compensated absences	7,702,933	1,499,143	6,203,790	413.8%
Total other postemployment benefit obligation	162,042,234	187,748,128	(25,705,894)	-13.7%
Total long-term debt	$ 206,913,192	$206,211,186	$ 702,006	0.3%

SUMMARY & LOOKING FORWARD

The Camden Central School District Board of Education and Administrative Team continue to maintain a strong, collaborative working relationship with all stakeholders. Together, they remain committed to aligning the District's mission to partner with parents and the community to engage and prepare each student to graduate with the knowledge and skills necessary for successful living.

The Board of Education, in collaboration with District Administration, has worked diligently to maintain financial stability while providing an optimal educational experience for all students. This stability has been sustained through fiscally responsible spending, long-range planning, and the strategic use of Education Stabilization Funding, which supported student learning and well-being in the aftermath of the pandemic.

As we embark upon the 2025-2026 school year, the District faces financial challenges. The conclusion of Education Stabilization post-pandemic funding in the 2024-2025 school year has marked the end of a significant temporary revenue source that had enhanced programs and services for students. Compounding this challenge, the District is now experiencing rising costs leading to a declining fund balance, which further underscores the need for careful financial planning.

SUMMARY & LOOKING FORWARD (CONTINUED)

While the District has historically relied on State Aid for approximately 75% of its revenue, recent increases in State Aid have been minimal, placing additional strain on the budget. At the same time, core expenditures such as fuel, salaries, and employee benefits continue to rise, driven by broader economic conditions. In response to these challenges, the District is carefully evaluating all options to maintain programs and services for all students. While raising taxes is one strategy, any increase will be approached with sensitivity to the community's ability to pay and remain in compliance with the state-imposed tax levy cap. The goal is to balance the need for sustainable funding with respect for taxpayers and the economic realities many taxpayers in our community face. Ongoing communication and partnership with the community will be essential as the District works to navigate this uncertain fiscal environment while preserving educational opportunities for all students.

It is the intent of this Management Discussion and Analysis to provide an overview of the District's finances and to demonstrate the District's accountability to our financial stability and academic success. It is a pleasure and honor to have provided you with this report. Questions related to any of the information provided in this report or the following independent audit report by The Bonadio Group, L.L.C. can be addressed to the following:

Camden Central School District
Attn: Karen Jones, Assistant Superintendent for Business
51 Third Street
Camden, NY 13316

CAMDEN CENTRAL SCHOOL DISTRICT

Statement of Net Position
June 30, 2025

ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	
CURRENT ASSETS:	
Cash and cash equivalents - unrestricted	$ 1,502,754
Cash and cash equivalents - restricted	10,432,273
Accounts receivable	88,804
Taxes receivable	1,106
Due from other governments	1,898,697
State and federal aid receivable	3,110,835
Inventory	79,460
Total current assets	17,113,929
NON CURRENT ASSETS:	
Capital assets - nondepreciable	34,862,426
Capital assets - depreciable, net	61,819,592
Net pension asset - TRS	3,060,548
Total non current assets	99,742,566
Total assets	116,856,495
DEFERRED OUTFLOWS OF RESOURCES:	
Deferred loss on refunding	106,674
Deferred outflows of resources - OPEB	9,285,188
Deferred outflows of resources - ERS	1,244,971
Deferred outflows of resources - TRS	7,228,607
Total deferred outflows of resources	17,865,440
LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	
CURRENT LIABILITIES:	
Accounts payable and accrued liabilities	2,741,641
Bond anticipation notes payable	1,000,000
Due to TRS	2,201,320
Due to ERS	214,194
Total current liabilities	6,157,155
LONG-TERM LIABILITIES:	
Due and payable within one year:	
Bonds payable, net of premium, current	5,784,583
Lease liabilities, current	165,342
Other postemployment benefits, current	5,933,298
Compensated absences payable, current	1,740,358
Due and payable in more than one year:	
Bonds payable, net of premium, net of current portion	31,493,677
Lease liabilities, net of current portion	69,142
Net pension liability - ERS	2,443,025
Other postemployment benefits, net of current portion	156,108,936
Compensated absences payable	5,962,575
Total long-term liabilities	209,700,936
Total liabilities	215,858,091
DEFERRED INFLOWS OF RESOURCES:	
Deferred inflows of resources - OPEB	52,863,949
Deferred inflows of resources - ERS	82,873
Deferred inflows of resources - TRS	3,965,876
Total deferred inflows of resources	56,912,698
NET POSITION	
Net investment in capital assets	60,275,948
Restricted	10,281,709
Unrestricted	(208,606,511)
TOTAL NET POSITION	$ (138,048,854)

The accompanying notes are an integral part of these statements.

CAMDEN CENTRAL SCHOOL DISTRICT

Statement of Activities
For the year ended June 30, 2025

		Program Revenue		
	Expenses	Charges for Services	Operating Grants	Net (Expense) Revenue and Change in Net Position
FUNCTIONS/PROGRAMS:				
General support	$ 6,256,226	$ 2,247	$ -	$ (6,253,979)
Instruction	32,842,373	-	3,492,430	(29,349,943)
Community services	1,250	-	-	(1,250)
Pupil transportation	3,541,025	-	-	(3,541,025)
Interest	3,732,184	-	-	(3,732,184)
Employee benefits	13,541,781	-	-	(13,541,781)
School lunch program	1,038,582	71,794	1,081,746	114,958
TOTAL FUNCTIONS AND PROGRAMS	$ 60,953,421	$ 74,041	$ 4,574,176	(56,305,204)
GENERAL REVENUE:				
Real property taxes				11,063,962
Other tax items				1,747,993
Use of money and property				400,496
Sale of property and compensation for loss				64,198
Miscellaneous				1,356,789
Federal and state sources				43,642,800
TOTAL GENERAL REVENUE				58,276,238
CHANGE IN NET POSITION				1,971,034
NET POSITION - beginning of year, as previously reported				(134,051,076)
RESTATEMENT (Note 15)				(5,968,812)
NET POSITION - beginning of year, as restated				(140,019,888)
NET POSITION - end of year				$ (138,048,854)

The accompanying notes are an integral part of these statements.

CAMDEN CENTRAL SCHOOL DISTRICT

Balance Sheet - Governmental Funds
June 30, 2025

	General	Special Aid	Debt Service	Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS:						
Cash and cash equivalents - unrestricted	$ 805,487	$ 112,774	$ -	$ -	$ 584,493	$ 1,502,754
Cash and cash equivalents - restricted	4,812,639	-	3,117,066	2,362,334	140,234	10,432,273
Accounts receivable	80,585	-	-	-	8,219	88,804
Taxes receivable	1,106	-	-	-	-	1,106
Due from other funds	1,630,113	136,350	8,627	-	-	1,775,090
Due from other governments	1,898,697	-	-	-	-	1,898,697
State and federal aid receivable	1,812,573	1,164,915	-	-	133,347	3,110,835
Inventory	-	-	-	-	79,460	79,460
TOTAL ASSETS	$ 11,041,200	$1,414,039	$3,125,693	$ 2,362,334	$ 945,753	$ 24,557,808
LIABILITIES:						
Accounts payable and accrued liabilities	$ 692,444	$ -	$ -	$ 37,814	$ -	$ 730,258
Due to other funds	105,644	1,414,039	-	39,333	216,074	1,775,090
BANS Payable	-	-	-	1,000,000	-	1,000,000
Due to Teachers' Retirement System	2,201,320	-	-	-	-	2,201,320
Due to Employees' Retirement System	214,194	-	-	-	-	214,194
TOTAL LIABILITIES	3,213,602	1,414,039	-	1,077,147	216,074	5,920,862
FUND BALANCE:						
Nonspendable	-	-	-	-	79,460	79,460
Restricted:						
Employee benefits	1,387,440	-	-	-	-	1,387,440
Retirement contributions	3,167,136	-	-	-	-	3,167,136
Workers compensation	581,455	-	-	-	-	581,455
Debt service	-	-	3,125,693	-	-	3,125,693
Other	37,385	-	-	1,285,187	650,219	1,972,791
Unemployment	47,194	-	-	-	-	47,194
Total restricted fund balance	5,220,610	-	3,125,693	1,285,187	650,219	10,281,709
Assigned:						
Encumbrances	100,541	-	-	-	-	100,541
Total assigned fund balance	100,541	-	-	-	-	100,541
Unassigned	2,506,447	-	-	-	-	2,506,447
TOTAL FUND BALANCE	7,827,598	-	3,125,693	1,285,187	729,679	12,968,157
TOTAL LIABILITIES AND FUND BALANCE	$ 11,041,200	$1,414,039	$3,125,693	$ 2,362,334	$ 945,753	$ 18,889,019

The accompanying notes are an integral part of these statements.

CAMDEN CENTRAL SCHOOL DISTRICT

Reconciliation of the Balance Sheet - Governmental Funds to the Statement of Net Position
June 30, 2025

Total fund balance - governmental funds	$ 12,968,157
Capital assets (including leased assets) used in governmental activities are not financial resources and, therefore, are not reported in the funds.	96,682,018
Net pension assets are not receivable in the current period, and therefore not reported in the governmental funds Balance Sheet. Long-term assets recorded in the Statement of Net Position are as follows:	
Net pension asset - TRS	3,060,548
Long-term pension plan related liabilities are not due and payable in the current period and, therefore, not reported in the funds.	
Net pension liability - ERS	(2,443,025)
Deferred outflows/inflows of resources related to pensions are applicable to future periods and, therefore, are not reported in the funds.	
Deferred outflows of resources - relating to pensions	8,473,578
Deferred inflows of resources - relating to pensions	(4,048,749)
Deferred outflows/inflows of resources related to other postemployment benefits are applicable to future periods and, therefore, are not reported in the funds.	
Deferred outflows - OPEB	9,285,188
Deferred inflows - OPEB	(52,863,949)
Loss on bond refunding is recorded as an expenditure in the fund and deferred in the government-wide financial statements.	106,674
Long-term liabilities are not due and payable in the current period and therefore not reported in the funds. They include:	
Bonds payable	(34,725,000)
Premium on bond refunding	(2,553,260)
Lease liabilities	(234,484)
Total other postemployment benefits	(162,042,234)
Compensated absences	(7,702,933)
Accrued interest on bonds payable	(2,011,383)
Total net position	$ (138,048,854)

The accompanying notes are an integral part of these statements.

CAMDEN CENTRAL SCHOOL DISTRICT

Statement of Revenue, Expenditures, and Change in Fund Balance - Governmental Funds
For the year ended June 30, 2025

	General	Special Aid	Debt Service	Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
REVENUE:						
Real property taxes	$ 11,063,962	$ -	$ -	$ -	$ -	$ 11,063,962
Other tax items	1,419,060	-	328,933	-	-	1,747,993
Charges for services	2,247	-	-	-	71,794	74,041
Use of money and property	392,000	-	-	-	8,496	400,496
Sale of property and compensation for loss	64,198	-	-	-	-	64,198
Miscellaneous	1,054,618	-	-	100,000	202,171	1,356,789
State sources	43,382,722	769,886	-	-	260,078	44,412,686
Federal sources	-	2,722,544	-	-	1,081,746	3,804,290
Total revenue	57,378,807	3,492,430	328,933	100,000	1,624,285	62,924,455
EXPENDITURES:						
General support	5,464,541	-	-	-	-	5,464,541
Instruction	27,752,241	3,551,600	-	-	-	31,303,841
Pupil transportation	3,842,286	-	-	-	-	3,842,286
Community services	1,250	-	-	-	-	1,250
Employee benefits	15,091,420	-	-	-	190,256	15,281,676
Cost of sales	-	-	-	-	1,038,582	1,038,582
Other expenditures	-	-	-	-	148,099	148,099
Capital outlay	-	-	-	5,177,645	-	5,177,645
Debt service - Principal	5,379,821	-	-	-	-	5,379,821
Debt service - Interest	1,885,108	-	-	-	-	1,885,108
Total expenditures	59,416,667	3,551,600	-	5,177,645	1,376,937	69,522,849
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	(2,037,860)	(59,170)	328,933	(5,077,645)	247,348	(6,598,394)
OTHER SOURCES AND (USES):						
Proceeds - serial bond	-	-	-	24,735,000	-	24,735,000
BANS redeemed from appropriations	-	-	-	1,709,392	-	1,709,392
Payment to escrow agent	-	-	(295,551)	-	-	(295,551)
Premium on obligations - serial bond	-	-	1,945,551	-	-	1,945,551
Proceeds from leases	159,704	-	-	-	-	159,704
Operating transfers in	748,172	62,736	-	1,650,000	-	2,460,908
Operating transfers out	(62,736)	(3,566)	(1,839,907)	(454,969)	(99,730)	(2,460,908)
Total other sources (uses)	845,140	59,170	(189,907)	27,639,423	(99,730)	28,254,096
CHANGE IN FUND BALANCE	(1,192,720)	-	139,026	22,561,778	147,618	21,655,702
FUND BALANCE - beginning of year	9,020,318	-	2,986,667	(21,276,591)	582,061	(8,687,545)
FUND BALANCE - end of year	$ 7,827,598	$ -	$ 3,125,693	$ 1,285,187	$ 729,679	$ 12,968,157

The accompanying notes are an integral part of these statements.

CAMDEN CENTRAL SCHOOL DISTRICT

Reconciliation of the Statement of Revenue, Expenditures, and Change in Fund Balance - Governmental Funds to the Statement of Activities
For the year ended June 30, 2025

Amounts reported for governmental activities in the Statement of Activities are different from amounts reported in the Statement of Revenue, Expenditures, and Change in Fund Balance because:	
Net changes in fund balance - total governmental funds	$ 21,655,702
Capital outlays are expenditures in governmental funds, but are capitalized in the Statement of Net Position.	
Capital asset (including lease asset) additions	5,864,865
Depreciation expense and amortization expense	(2,272,526)
ERS pension (expense)/income resulting from the change in the pension related (liabilities)/assets and deferred outflows and inflows of resources, that are long-term in nature and therefore not reported in the funds.	
Net pension liability/asset	(289,034)
Deferred outflows of resources	(581,898)
Deferred inflow of resources	1,063,275
TRS pension (expense)/income resulting from the change in the pension related (liabilities)/assets and deferred outflows and inflows of resources, that are long-term in nature and therefore not reported in the funds.	
Net pension liability/asset	4,215,472
Deferred outflows of resources	(690,190)
Deferred inflow of resources	(3,162,911)
Other postemployment benefits (expense)/income resulting from the change in the pension related (liabilities)/assets and deferred outflows and inflows of resources, that are long-term in nature and therefore not reported in the funds.	
Total other postemployment benefits liability	25,705,894
Deferred outflows of resources	(6,151,915)
Deferred inflow of resources	(18,429,371)
Change in deferred outflow of resources related to deferred loss on refunding not reported in the funds.	(80,821)
Premiums on bond anticipation notes are recognized as proceeds in the governmental funds but not in the statement of activities. This is the amount of prior year premiums recognized, less premiums on current year BAN issuances.	199,357
Issuance of long-term debt and related premiums and lease liabilities are recognized as proceeds in the governmental funds, but recorded as a liability in the statement of net position.	(26,840,255)
Repayments of debt service principal and lease liabilities are recorded as expenditures in the governmental funds, but are recorded as a reduction of liabilities in the Statement of Net Position.	3,670,429
Amortization of the premium on long-term debt is recorded on the government wide statements, but not recorded in the governmental funds.	341,322
In the Statement of Activities, long-term obligations such as compensated absences, do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.	(234,978)
Interest on serial bonds is considered long-term and thus recorded in the Statement of Net Position.	(2,011,383)
Change in net position - governmental activities	$ 1,971,034

The accompanying notes are an integral part of these statements.

CAMDEN CENTRAL SCHOOL DISTRICT

Statement of Net Position - Fiduciary Fund
June 30, 2025

	Private Purpose Trusts
ASSETS:	
Cash and cash equivalents - restricted	$ 34,123
Total assets	$ 34,123
NET POSITION:	
Restricted	$ 34,123

Statement of Change in Net Position - Fiduciary Fund
For the year ended June 30, 2025

	Private Purpose Trusts
ADDITIONS:	
Contributions	$ 9,495
Interest	103
Total additions	9,598
DEDUCTIONS:	
Scholarships and other private purposes	6,752
Total deductions	6,752
Change in net position	2,846
NET POSITION - beginning of year	31,277
NET POSITION - end of year	$ 34,123

The accompanying notes are an integral part of these statements.

CAMDEN CENTRAL SCHOOL DISTRICT

Virginia W. Tuthill Charitable Trust Fund - Component Unit (Unaudited)
Statement of Fiduciary Net Position
June 30, 2025

	Fund
ASSETS:	
Fair market value of investments	$ 2,345,332
NET POSITION:	
Restricted	$ 2,345,332

Virginia W. Tuthill Charitable Trust Fund - Component Unit (Unaudited)
Statement of Change in Fiduciary Net Position
For the year ended June 30, 2025

	Fund
ADDITIONS:	
Increase in market value of investments	$ 104,344
Interest income	56,896
Total additions	161,240
DEDUCTIONS:	
Asset disbursements	41,584
Fees	30,248
Total deductions	71,832
Change in net position	89,408
NET POSITION - beginning of year	2,255,924
NET POSITION - end of year	$ 2,345,332

The accompanying notes are an integral part of these statements.

1. NATURE OF OPERATIONS

Camden Central School District (the District) provides free K-12 public education to students living within its geographic borders.

Reporting Entity
The District is governed by the Laws of New York State. The District is an independent entity governed by an elected Board of Education (the Board) consisting of 7 members. The President of the Board serves as chief fiscal officer and the Superintendent is the chief executive officer. The Board is responsible for, and controls all activities related to public school education within the District. Board members have authority to make decisions, power to appoint management and primary accountability for all fiscal matters.

The reporting entity of the District is based upon criteria set forth by the Governmental Accounting Standards Board (GASB) standards and consists of the primary government, and when applicable, organizations for which the primary government is financially accountable and other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financials statements to be misleading or incomplete. As such, the Virginia W. Tuthill Charitable Trust Fund (Tuthill Trust Fund) is a discretely presented component unit of the District.

Extraclassroom Activity Funds
The extraclassroom activity funds (ECA) of the District represent funds of the students of the District. The BOE exercises general oversight of these funds. Separate audited financial statements (cash basis) of the extraclassroom activity funds can be found at the District's business office. The District accounts for ECA in a non-major special revenue fund called Extraclassroom Activities.

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

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

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

1. NATURE OF OPERATIONS (Continued)

Joint Venture
During the year, the District was billed $7,281,554 for BOCES administrative and program costs. The District's share of BOCES aid amounted to $3,537,823.

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

Discretely Presented Component Unit
The Tuthill Trust Fund, a legally separate organization, was created exclusively for charitable or educational purposes, including the making of distributions to organizations that qualify as exempt organizations under Section 501(c)(3) of the Internal Revenue Code of 1986. The District has been named the sole beneficiary. Based upon the benefit/burden relationship, the Tuthill Trust qualifies as a discretely presented component unit.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the District have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. Those principles are prescribed by the GASB, which is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

Certain significant accounting principles and policies utilized by the District are described below:

Basis of Presentation
The District's financial statements consist of government-wide financial statements, including a Statement of Net Position and a Statement of Activities, and fund level financial statements which provide more detailed information.

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

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fund Financial Statements (Continued)
The District reports the following governmental funds:

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

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

Capital Projects Fund - This fund is used to account for the financial resources used for acquisition, construction, or major report of capital facilities. The principal sources of financing are from the sale of bonds or issuance of bond anticipation notes, when applicable.

Special Revenue Fund - These funds account for the proceeds of specific revenue sources, such as federal and state grants, that are legally restricted to expenditures for specified purposes and other activities whose funds are restricted as to use. These legal restrictions may be imposed either by governments that provide the funds, or by outside parties. The following are the special revenue funds reported by the District:

> **Special Aid Fund**: Used to account for proceeds from State and Federal grants that are restricted for specific educational programs.
>
> **School Lunch Fund**: This fund accounts for the proceeds of specific revenue sources, such as federal and state grants, that are legally restricted to expenditures for school lunch operations.
>
> **Extraclassroom Activities Fund**: This fund accounts for the activities of the student run clubs and organizations of the District.

The District reports the following major funds: General Fund, Special Aid Fund, Debt Service Fund and Capital Projects Fund.

The District reports the following fiduciary funds:

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

Measurement Focus and Basis of Accounting
Measurement focus refers to what is being measured, whereas basis of accounting refers to when revenues and expenditures are recognized. Basis of accounting relates to the timing of the measurement made, regardless of the measurement focus applied.

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

Cash and Cash Equivalents
The District's cash and cash equivalents consist of cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition. New York State law governs the District's investment policies. Resources must be deposited in FDIC-insured commercial banks or trust companies located within the state. Permissible investments include obligations of the United States Treasury, United States agencies, repurchase agreements, and obligations of New York State or its localities. Collateral is required for demand and time deposits and certificates of deposit not covered by FDIC insurance. Obligations that may be pledged as collateral are obligations of the United States and its agencies and obligations of the State and its municipalities and Districts.

Restricted Cash and Cash Equivalents
Restricted cash represents cash and cash equivalents where use is limited by legal requirements. These assets include amounts required by statute to be reserved for various purposes.

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

Property Taxes
Real property taxes are levied annually by the BOE no later than September 1, and become a lien on September 1. Taxes are collected during the period September 1 to the first Friday in November. Taxes not collected by that date are turned over to the County who assumes all responsibility for collection. Uncollected real property taxes are subsequently enforced by the County in which the District is located. The County pay an amount representing uncollected real property taxes transmitted to the County for enforcement to the District no later than the following April 1.

Due from other governments
Due from other governments recorded as an asset at June 30, 2025 relates to receivables due from BOCES. Management does not believe an allowance for doubtful accounts is necessary.

State and Federal Aid receivable
State and federal aid receivable recorded as an asset at June 30, 2025 relates to receivables due from New York State and/or the federal government. Management does not believe an allowance for doubtful accounts is necessary.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Inventory
Inventory of food in the school lunch fund is recorded at cost on a first-in, first-out basis, or in the case of surplus food, at stated value which approximates market. Purchases of inventory items in other funds are recorded as expenditures at the time of purchase and are considered immaterial in amount. A portion of fund balance equal to inventories is reported as nonspendable as these assets are not in spendable form in the current period.

Interfund Transactions
The operations of the District include transactions between funds. These transactions may be temporary in nature, such as with interfund borrowings. The District typically loans resources between funds for the purpose of providing cash flow. These interfund receivables and payables are expected to be repaid within one year. Permanent transfers of funds include the transfer of expenditures and revenues to provide financing or other services. The governmental funds report all interfund transactions as originally recorded. Interfund receivables and payables may be netted on the accompanying governmental funds balance sheet when it is the District's practice to settle these amounts at a net balance based upon the right of legal offset.

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

Refer to Note 8 for a detailed disclosure by individual fund for interfund receivables, payables, expenditures, and revenues activity.

Capital Assets
Capital assets are reported at actual cost for acquisitions subsequent to July 1, 2002. Capital assets are reported at actual cost when such data was available. For assets in which there was no data available, estimated historical costs, based on appraisals conducted by independent third-party professionals, were used. Donated assets are reported at estimated fair value at the time received.

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

	Capitalization Threshold	Depreciation Method	Estimated Useful Life
Buildings and improvements	$ 5,000	SL	50 years
Furniture and equipment	$ 5,000	SL	5-20 years

Depreciation is calculated on a straight-line basis over the estimated useful life of the asset. It is the District's policy to record a full year of depreciation expense in the year an asset is placed in service.

Capital assets also include lease assets with a term greater than one year. The District does not implement a capitalization threshold for lease assets. Lease assets are amortized on a straight-line basis over the term of the lease.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Vested Employee Benefits
Compensated absences consist of unpaid accumulated annual sick leave, vacation, and sabbatical time. Sick leave eligibility and accumulation is specified in negotiated labor contracts, and in individual employment contracts. Upon retirement, resignation or death, employees may contractually receive a payment based on unused accumulated sick leave.

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

The liability has been calculated using the vesting/termination method and an accrual for that liability is included in the district-wide financial statements. The compensated absences liability is calculated based on the pay rates in effect at year-end.

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

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

Substantially all of the District's employees may become eligible for these benefits if they reach normal retirement age while working for the District. Healthcare benefits are provided through plans whose premiums are based on the benefits paid during the year. The District recognizes the cost of providing health insurance by recording its share of insurance premiums as an expenditure.

Deferred Outflows and Inflows of Resources
In addition to assets and liabilities, the Balance Sheet and Statement of Net Position will sometimes report a separate section for deferred outflows/inflows of resources. The separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expenses/expenditure) until then. The separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period and so will not be recognized as an inflow of resources (revenue) until then.

Short Term Debt
The District may issue Revenue Anticipation Notes (RANs) and Tax Anticipation Notes (TANs), in anticipation of the receipt of revenues. These notes are recorded as a liability of the fund that will actually receive the proceeds from the issuance of the notes. The RANs and TANs represent a liability that will be extinguished by the use of expendable, available resources of the fund.

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

District-Wide Statements - Net Position Classifications
In the District-wide statements there are three classes of net position:

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

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

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

Governmental Fund Financial Statements - Fund Balance Classifications
In the fund basis statements there are five classifications of fund balance:

Nonspendable fund balance - Includes amounts that cannot be spent because they are either not in spendable form or legally or contractually required to be maintained intact.

Restricted fund balance - Includes amounts with constraints placed on the use of resources either externally imposed by creditors, grantors, contributors or laws or regulations of other governments; or imposed by law through constitutional provisions or enabling legislation. The District has available the following restricted fund balances:

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Governmental Fund Financial Statements - Fund Balance Classifications (Continued)

Employee Benefit Accrued Liability Reserve

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

Retirement Contribution

Retirement Contribution Reserve (GML §6-r) is used for the purpose of financing retirement contributions. The reserve must be accounted for separate and apart from all other funds and a detailed report of operation and condition of the fund must be provided to the Board. This reserve is accounted for in the General Fund for a total of $3,167,136 (ERS is $1,842,957 and TRS is $1,324,179).

Workers' Compensation

According to General Municipal Law §6-j, the reserve must be used to pay for compensation benefits and other expenses authorized by Article 2 of the Workers' Compensation Law, and for payment of expenses of administering this self-insurance program. The reserve may be established by Board action and is funded by budgetary appropriations and such other funds as may be legally appropriated. Within sixty days after the end of any fiscal year, excess amounts may either be transferred to another reserve, or the excess applied to the appropriations of the next succeeding fiscal year's budget. This reserve is accounted for in the General Fund for a total of $581,455.

Capital Projects

The Capital Projects Fund reports restricted fund balance for unspent debt proceeds restricted for use in capital projects.

Unemployment Insurance Reserve

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

Other

Other restricted fund balance amounts include amounts in the School Lunch Fund and Extraclassroom Activities Fund, which are restricted for purposes of those funds. Additionally, $37,385 is restricted for the instrument rental reserve amounts which is accounted for in the General Fund.

Committed fund balance - Includes amounts that can be used for the specific purposes pursuant to constraints imposed by formal action of the District's highest level of decision-making authority, the Board of Education. The District has no committed fund balances as of June 30, 2025.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Governmental Fund Financial Statements - Fund Balance Classifications (Continued)
Assigned fund balance - Includes amounts that are constrained by the District's intent to be used for specific purposes but are neither restricted nor committed. All encumbrances of the General Fund are classified as assigned, as well as the amount of fund balance appropriated for the next year's budget. Encumbrances represent purchase commitments made by the District's purchasing agent through their authorization of a purchase order prior to year-end. The District assignment is based on the functional level of expenditures.

Unassigned fund balance - Includes all other General Fund amounts that do not meet the definition of the above four classifications and are deemed to be available for general use by the District.

Governmental Fund Financial Statements - Equity classifications
New York State Real Property Tax Law §1318 limits the amount of unexpended surplus funds the District can retain to no more than 4% of the District's budget for the General Fund for the ensuing fiscal year. Non-spendable and restricted fund balance of the General Fund are excluded from the 4% limitation. Amounts appropriated for the subsequent year's budget and encumbrances are also excluded from the 4% limitation.

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

Use of Estimates
The preparation of basic financial statements, in conformity with accounting principles generally accepted in the United States of America, requires management to make estimates and assumptions that affect the amounts reported in the basic financial statements and the accompanying notes. Actual results could differ from these estimates and such differences may be significant.

3. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

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

Budgets
The District administration prepares a proposed budget for approval by the Board of Education for the General Fund. The voters of the District approved the proposed appropriation budget. Appropriations are adopted at the program line item level.

3. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (Continued)

Budgets (Continued)

Appropriations established by the adoption of the budget constitute a limitation on expenditures (and encumbrances) that may be incurred. Appropriations lapse at the end of the fiscal year unless expended or encumbered. Encumbrances will lapse if not expended in the subsequent year.

Appropriations authorized for the current year are increased by the planned use of specific reserves, and budget amendments approved by the BOE as a result of selected new revenue sources not included in the original budget (when permitted by law). These supplemental appropriations may occur subject to legal restriction, if the board approves them because of a need that exists which was not determined at the time the budget was adopted. There were no supplemental appropriations during the year. Budgets are adopted annually on a basis consistent with generally accepted accounting principles. Appropriations authorized for the year are increased by the amount of encumbrances carried forward from the prior year.

The General Fund is the only fund with a legally approved budget for the fiscal year ended June 30, 2025.

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

Encumbrances

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

4. CASH AND CASH EQUIVALENTS

Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. While the District does not have a specific policy for custodial credit risk, New York State statutes govern the District's investment policies, as discussed previously in these Notes.

At June 30, 2025, the District's aggregate bank balances were insured and collateralized as follows:

Description	Bank Balance	Carrying Amount
Primary government	$ 13,146,920	$ 11,934,927
Fiduciary funds	37,464	34,123
Cash and cash equivalents (excludes petty cash)	$ 13,184,384	$ 11,969,050
Category 1:		
Covered by FDIC insurance	$ 287,464	
Category 2:		
Collateralized with securities held by the pledging financial institution's trust department or agent in the District's name	12,896,920	
	$ 13,184,384	

5. CAPITAL ASSETS

Capital asset balances and activity for the year ended June 30, 2025 were as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Capital assets, not being depreciated:				
Land	$ 265,500	$ -	$ -	$ 265,500
Construction in progress	29,419,281	5,177,645	-	34,596,926
Total nondepreciable cost	29,684,781	5,177,645	-	34,862,426
Capital assets, being depreciated:				
Buildings and improvements	86,477,353	-	-	86,477,353
Furniture and equipment	10,230,977	527,516	-	10,758,493
Total Capital assets, being depreciated	96,708,330	527,516	-	97,235,846
Less accumulated depreciation:				
Buildings and improvements	25,649,701	1,647,300	-	27,297,001
Furniture and equipment	7,742,055	615,245	-	8,357,300
Total accumulated depreciation	33,391,756	2,262,545	-	35,654,301
Total Capital assets, being depreciated, net	63,316,574	(1,735,029)	-	61,581,545
Lease assets, being amortized:				
Land	110,407	-	-	110,407
Equipment	-	159,704	-	159,704
Total lease assets, being amortized	110,407	159,704	-	270,111
Less Accumulated amortization for:				
Land	22,083	7,363	-	29,446
Equipment	-	2,618	-	2,618
Total Accumulated amortization	22,083	9,981	-	32,064
Total Lease Assets, being amortized, net	88,324	149,723	-	238,047
Total capital assets, net	$ 93,089,679	$ 3,592,339	$ -	$ 96,682,018

5. CAPITAL ASSETS (Continued)

Depreciation and amortization expense for the year ended June 30, 2025, was allocated to specific functions as follows:

	Depreciation	Amortization
General government support	$ 497,760	$ 7,363
Instruction	1,538,530	2,618
Pupil transportation	226,255	-
Total depreciation	$ 2,262,545	$ 9,981

6. LEASES

The District leases equipment, primarily from Madison-Oneida Board of Cooperative Educational Service (BOCES) and land from the Village of Camden. The leases do not contain renewal options. Lease agreements are summarized as follows:

Description	Inception Date	Term (in Months)	Interest Rate/ Discount Rate	Total Ending Lease Liability
Equipment	6/30/2025	61	3.93%	$ 159,704
Land	7/1/2021	180	2.16%	$ 74,780

Activity of lease liabilities for the year ended June 30, 2025 is summarized as follows:

Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
$ 80,209	$ 159,704	$ 5,429	$ 234,484	$ 165,342

Annual requirements to amortize long-term obligations and related interest are as follows:

	Principal	Interest	Total
2026	$ 165,342	$ 2,154	$ 167,496
2027	5,852	1,508	7,360
2028	6,071	1,381	7,452
2029	6,297	1,248	7,545
2030	6,528	1,111	7,639
2031-2035	36,340	3,312	39,652
2035-2040	8,054	176	8,230
	$ 234,484	$ 10,890	$ 245,374

7. INTERFUND BALANCES AND ACTIVITY

	Interfund		Transfers	
	Receivable	Payable	In	Out
General	$ 1,630,113	$ 105,644	$ 748,172	$ 62,736
Special Aid	136,350	1,414,039	62,736	3,566
Debt Service	8,627	-	-	1,839,907
School Lunch	-	216,074	-	99,730
Capital Projects	-	39,333	1,650,000	454,969
Total	$ 1,775,090	$ 1,775,090	$ 2,460,908	$ 2,460,908

Interfund receivables and payables, other than between governmental activities and fiduciary funds, when applicable, are eliminated on the Statement of Net Position. The District typically loans resources between funds for the purpose of mitigating the effects of transient cash flow issues. All interfund payables are expected to be repaid within one year.

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

8. SHORT-TERM DEBT

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

Outstanding balances of short-term debt were comprised of the following at June 30, 2025:

Description	Issue Date	Maturity Date	Interest Rate	Balance Due
2025 BAN - Capital Project	6/25/2025	6/25/2026	4.65%	$ 1,000,000
				$ 1,000,000

Short-term debt activity for the year is summarized as follows:

	Beginning Balance	Additions	Reductions	Ending Balance
2024 BAN - Capital Project	$ 29,126,854	$ -	$ 29,126,854	$ -
2025 BAN - Capital Project	-	1,000,000	-	1,000,000
Premiums on BANs	199,357	-	199,357	-
	$ 29,326,211	$ 1,000,000	$ 29,326,211	$ 1,000,000

9. LONG-TERM OBLIGATIONS

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

	Beginning Balance	Additions	Reductions {a}	Ending Balance	Due Within One Year
Bonds:					
Serial bonds	$ 13,655,000	$ 24,735,000	$ 3,665,000	$ 34,725,000	$ 5,475,000
Bond premium	949,031	1,945,551	341,322	2,553,260	309,583
Total bonds	14,604,031	26,680,551	4,006,322	37,278,260	5,784,583
Other liabilities:					
Compensated absences	1,499,143	6,203,790	-	7,702,933	1,740,358
Total other postemployment benefits	187,748,128	-	25,705,894	162,042,234	5,933,298
Net pension liability - ERS	2,153,991	289,034	-	2,443,025	-
Net pension liability - TRS	1,154,924	-	1,154,924	-	-
Lease liabilities	80,209	159,704	5,429	234,484	165,342
Total other liabilities	192,636,395	6,652,528	26,866,247	172,422,676	7,838,998
Total long-term liabilities	$207,240,426	$ 33,333,079	$ 30,872,569	$209,700,936	$ 13,623,581

{a} Additions and deletions to compensated absences are shown net because it is impractical to determine these amounts separately.

Issue dates, maturities, and interest rates on outstanding debt are as follows:

Bond Issue	Issued	Maturity	Interest Rate	Balance Due
2016 Serial Bond	July 2016	March 2027	2.00%	$ 40,000
2017 Serial Bond	Nov 2017	June 2027	5.00%	2,130,000
2022 Serial Bond	March 2022	March 2031	2.00-4.00%	7,820,000
2025 Serial Bond	June 2025	June 2039	5.00%	24,735,000
Total serial bonds				$ 34,725,000

The following is a summary of the maturity of long-term indebtedness as of June 30, 2025:

Interest paid	$ 1,852,646
Less interest accrued in the prior year	-
Plus interest accrued in the current year	2,011,383
Total	$ 3,864,029

9. LONG-TERM OBLIGATIONS (Continued)

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

	Principal	Interest	Total
2026	$ 5,475,000	$ 2,011,383	$ 7,486,383
2027	5,140,000	1,402,900	6,542,900
2028	2,940,000	1,172,000	4,112,000
2029	3,080,000	1,032,850	4,112,850
2030	3,045,000	887,050	3,932,050
2031-2035	8,530,000	2,848,100	11,378,100
2036-2039	6,515,000	756,750	7,271,750
Totals	$ 34,725,000	$ 10,111,033	$ 44,836,033

Interest paid varies from year to year, in accordance with the interest rates specified in agreements.

10. PENSION PLANS

New York State Employees' Retirement System
Description of Plan
The District participates in the New York State and Local Employee's Retirement System (ERS). The net position of ERS is held in the New York State Common Retirement Fund (the Fund), which was established to hold all assets and record changes in fiduciary net position allocated to ERS.

ERS benefits are established under the provisions of the New York State Retirement and Social Security Law (RSSL). Once a public employer elects to participate in ERS, the election is irrevocable. The New York State Constitution provides that pension membership is a contractual relationship and plan benefits cannot be diminished or impaired. Benefits can be changed for future members only by enactment of a State statute.

This is a cost-sharing, multiple-employer, defined benefit pension plan. The Public Employees' Group Life Insurance Plan (GLIP) provides death benefits in the form of life insurance. GLIP amounts are appropriated to and included in the ERS. ERS is included in the State's financial report as a pension trust fund. That report, including information regarding benefits provided, may be found at www.osc.state.ny.us/retire/publications/index.php or obtained by writing to the New York State and Local Retirement System, 110 State Street, Albany, NY 12244.

10. PENSION PLANS (Continued)

Description of Plan (Continued)

The significant dates shown below are referenced throughout the ERS section of this footnote:

- Fiscal year end – June 30, 2025
- Measurement date – March 31, 2025
- Actuarial valuation date – April 1, 2024

Membership Tiers

Membership, benefits, and employer and employee obligations to contribute are described in the RSSL using the tier concept. Pension legislation established tier membership by the date a member last joined ERS. They are as follows:

ERS

Tier 1	Those persons who last became members of ERS before July 1, 1973.
Tier 2	Those persons who last became members on or after July 1, 1973, but before July 27, 1976.
Tier 3	Generally, those persons who are State correction officers who last became members on or after July 27, 1976, but before January 1, 2010, and all others who last became members on or after July 27, 1976, but before September 1, 1983.
Tier 4	Generally, except for correction officers, those persons who last became members on or after September 1, 1983, but before January 1, 2010.
Tier 5	Those persons who last became members of ERS on or after January 1, 2010, but before April 1, 2012.
Tier 6	Those persons who first became members of ERS on or after April 1, 2012.

Vesting

All Members are vested when they reach five years of service credit.

Employer Contributions

Participating employers are required under the RSSL to contribute to ERS at an actuarially determined rate adopted annually by the Comptroller. The average contribution rate for ERS for the fiscal year ended March 31, 2025 was approximately 15.2 percent of covered payroll.

Delinquent annual bills for employer contributions accrue interest at the actuarial interest rate applicable during the year. For the fiscal year ended March 31, 2025, the applicable interest rate was 5.9 percent. Contributions for the current year and two preceding years were equal to 100 percent of the contributions required, and were as follows:

	ERS
2025	$ 731,261
2024	$ 731,344
2023	$ 593,314

10. PENSION PLANS (Continued)

Member Contributions

Generally, Tier 3, 4, and 5 members must contribute 3 percent of their salary to ERS. As a result, of Article 19 of the RSSL, eligible Tier 3 and 4 employees, with a membership date on or after July 27, 1976, who have ten or more years of membership or credited service with ERS, are not required to contribute. Members cannot be required to begin making contributions or to make increased contributions beyond what was required when membership began. For Tier 6 members, the contribution rate varies from 3 percent to 6 percent depending on salary. Generally, Tier 5 and 6 members are required to contribute for all years of service.

Pension Liabilities, Pension Expense, and Deferred Outflows/Inflows of Resources Related to Pensions

At year end, a net pension liability of $2,443,025 for its proportionate share of the ERS total pension liability was reported. The net pension liability is determined as of the measurement date, and the total pension liability used to calculate the net pension liability was determined by the actuarial valuation date. The proportion of the net pension liability was based on a projection of the long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined.

At the measurement date, the proportion was 0.0142486%, which was a decrease of 0.0003805% from the proportionate share of 0.0146291% as of the prior year measurement date.

As of the fiscal year end, pension expense of $570,277 was recognized and the deferred outflows/inflows of resources related to pensions from the following sources were reported:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 606,375	$ 28,603
Changes of assumptions	102,456	-
Net difference between projected and actual earnings on pension plan investments	191,673	-
Changes in proportion and differences between the District's contributions and proportionate share of contributions	130,273	54,270
Contributions made subsequent to the measurement date	214,194	-
Total	$ 1,244,971	$ 82,873

10. PENSION PLANS (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows/Inflows of Resources Related to Pensions (Continued)

The net amount of the share of balances of deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year-End	
2026	$ 451,354
2027	666,388
2028	(195,937)
2029	26,099
	$ 947,904

At fiscal year end, $214,194 was recognized as a deferred outflow of resources related to pensions resulting from the contributions made subsequent to the measurement date. This outflow will be recognized as a reduction of the net pension liability in the following fiscal year.

Actuarial Assumptions

The total pension liability at the measurement date was determined by using an actuarial valuation as of the actuarial valuation date. Update procedures were used by the actuary to roll forward the total pension liability to be as of the measurement date.

Economic assumptions used in the actuarial valuation date include:

Actuarial cost method	Aggregate Cost Method
Inflation	2.9%
Salary increases	4.3%
Investment rate of return (net of investment expense, including inflation)	5.9%
Active member decrements	1.5%

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected return, net of investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

To set the long-term expected rate of return on pension plan investments, consideration was given to a building-block method using best-estimate ranges of expected future real rates of return (expected return, net of investment expenses and inflation) for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

10. PENSION PLANS (Continued)

Actuarial Assumptions (Continued)
Demographic assumptions used in the actuarial valuation date are based on the results of an actuarial experience study completed April 1, 2020. Demographic assumptions are primarily based on System experience over the period April 1, 2015 – March 31, 2020. Annuitant mortality rates are adjusted to incorporate mortality improvements under the Society of Actuaries' Scale MP-2021.

The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Type	Target Allocations	Long-Term expected real rate of return
Domestic Equity	25%	3.54%
International Equity	14%	6.57%
Private Equity	15%	7.25%
Real Estate	12%	4.95%
Opportunistic Portfolio	3%	5.25%
Credit	4%	5.40%
Real Assets	4%	5.55%
Fixed Income	22%	2.00%
Cash	1%	0.25%
	100%	

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

Sensitivity of the Proportionate Share of the Net Pension Liability to the Discount Rate Assumption
The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 5.90%, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1% lower (4.90%) or 1% higher (6.90%) than the current rate:

	1% Decrease 4.90%	Current Discount 5.90%	1% Increase 6.90%
Proportionate share of net pension liability (asset)	$ 7,070,422	$ 2,443,025	$ (1,420,854)

10. PENSION PLANS (Continued)
Pension Plan Fiduciary Net Position (000's)

Employers' total pension liability	$247,600,239
Fiduciary net position	(230,454,512)
Employers' net pension liability	$ 17,145,727
Fiduciary net position as a percentage of total pension liability	93.08%

New York State Teachers' Retirement System

The District participates in the New York State Teachers' Retirement System (NYSTRS). NYSTRS is a public employee retirement system (PERS) that was created and exists, pursuant to Article 11 of the New York State Education Law. NYSTRS is the administrator of a cost-sharing, multiple-employer, defined benefit plan, administered by a 10-member Board to Provide pension benefits for teachers employed in New York, excluding New York City. NYSTRS issues a publicly available Annual Comprehensive Final Report. The report may be obtained by writing to NYSTRS, 10 Corporate Woods Drive, Albany, New York 12211-2395.

The significant dates shown below are referenced throughout the NYSTRS section of this footnote:

- Fiscal year end – June 30, 2025
- Measurement date – June 30, 2024
- Actuarial valuation date – June 30, 2023, with update procedures used to roll forward the total pension liability to June 30, 2024

Benefits

The benefits provided to members of the System are established by New York State law and may be amended only by the Legislature with the Governor's approval. Benefit provisions vary depending on date of membership and are subdivided into the following six classes:

Tier 1	Members who last joined prior to July 1,1973, are covered by the provisions of Article 11 of the Education Law.
Tier 2	Members who last joined on or after July 1, 1973, and prior to July 27, 1976, are covered by the provisions of Article 11 of the Education Law and Article 11 of the Retirement and Social Security Law (RSSL).
Tier 3	Members who last joined on or after July 27, 1976, and prior to September 1, 1983, are covered by the provisions of Article 14 and Article 15 of the RSSL.
Tier 4	Members who last joined on or after September 1, 1983, and prior to January 1, 2010, are covered by the provisions of Article 15 of the RSSL.
Tier 5	Members who joined on or after January 1, 2010, and prior to April 1, 2012, are covered by the provisions of Article 15 of the RSSL.
Tier 6	Members who joined on or after April 1, 2012, are covered by the provisions of Article 15 of the RSSL.

10. PENSION PLANS (Continued)

Employer Contributions

Pursuant to Article 11 of the New York State Education Law, employers are required to contribute at an actuarially determined rate adopted annually by the Retirement Board. The actuarially determined contribution rate applied to 2023-24 salaries is 9.76%. The required contribution is an actuarially determined rate. The contributions made to NYSTRS were equal to 100% of the contributions required for each year. The required contributions for the current plan year and two preceding plan years were:

	TRS
2025	$ 2,037,188
2024	$ 1,911,585
2023	$ 1,919,317

Member Contributions

Tier 3 and Tier 4 members are required by law to contribute 3.0% of salary to the System. Effective October 2000, contributions were eliminated for Tier 3 and 4 members with 10 or more years of service or membership. Effective January 1, 2010, Tier 5 members are required by law to contribute 3.5% of salary throughout their active membership. Effective April 1, 2012, Tier 6 members are required by law to contribute between 3.0% and 6.0% of salary throughout their active membership in accordance with a schedule based upon salary earned. Pursuant to Article 14 and Article 15 of the RSSL, those member contributions are used to help fund the benefits provided by the System. However, if a member dies or leaves covered employment with less than five years of credited service for Tiers 3 -6, the member contributions with interest calculated at 5.0% per annum are refunded to the employee or designated beneficiary. Eligible Tier 1 and Tier 2 members may make member contributions under certain conditions pursuant to the provisions of Article 11 of the Education Law and Article 11 of the RSSL. Upon termination of membership, such accumulated member contributions are refunded. At retirement, such accumulated member contributions can be withdrawn or are paid as a life annuity.

Pension Liabilities, Pension Expense, and Deferred Outflows/Inflows of Resources Related to Pensions

At fiscal year end, a net pension asset of $3,060,548 was reported for the proportionate share of the NYSTRS total pension asset. The net pension asset as of the measurement date, and the total pension asset used to calculate the net pension asset was determined by the actuarial valuation date. The proportion of the net pension asset was based on a projection of the long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined.

At the measurement date, the proportionate share was 0.1025787%, which was an increase of 0.0015867% from the prior measurement date.

10. PENSION PLANS (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows/Inflows of Resources Related to Pensions (Continued)

For the fiscal year end, pension expense (income) of $1,686,364 was recognized and deferred outflows/inflows of resources related to pensions from the following sources were reported:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 3,295,648	$ -
Changes of assumptions	1,830,828	307,962
Net difference between projected and actual earnings on pension plan investments	-	3,400,530
Changes in proportion and differences between the District's contributions and	64,943	257,384
Contributions subsequent to the measurement date	2,037,188	-
Total	$ 7,228,607	$ 3,965,876

At fiscal year end, $2,037,188 was recognized as a deferred outflow of resources related to pensions resulting from the contributions made subsequent to the measurement date.

Other amounts reported as deferred outflows/inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal year ending	
2025	$ (1,589,513)
2026	3,705,466
2027	(670,108)
2028	(731,932)
2029	364,618
Thereafter	147,012
	$ 1,225,543

10. PENSION PLANS (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows/Inflows of Resources Related to Pensions (Continued)

The total pension liability at the measurement date was determined by an actuarial valuation with update procedures used to roll forward the total pension liability to the measurement date, using the following actuarial valuations and assumptions:

Actuarial cost method	Entry age normal	
Inflation	2.40%	
Projected salary increases	Rates for increase differ based on service. They have been calculated based upon recent NYSTRS member experience.	
	Service	Rate
	5	5.18%
	15	3.64%
	25	2.50%
	35	1.95%
Projected COLAs	1.3% compounded annually.	
Investment rate of return	6.95% compounded annually, net of pension plan investment expense, including inflation.	

Annuitant and active mortality rates based on plan member experience, with adjustments for mortality improvements based on Society of Actuaries Scale MP2021, applied on a generational basis.

The demographic actuarial assumptions and the salary scales are based on the results of an actuarial experience study for the period July 1, 2015 to June 30, 2020. NYSTRS runs one-year and five-year experience studies annually in order to gauge the appropriateness of the assumptions. For the full details, please refer to the Recommended Actuarial Assumptions 2021 Report, which can be found on the System's website located at www.nystrs.org.

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

10. PENSION PLANS (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows/Inflows of Resources Related to Pensions (Continued)

The Long-Term Expected Real Rates of Return are presented by asset allocation classify cation. Best estimates of arithmetic real rates of return for each major asset class included in the Systems' target asset allocation as of the measurement date are summarized in the following table:

Asset Type	Target Allocations	Long-Term expected real rate of return
Domestic equity	33%	6.60%
International equity	15%	7.40%
Global equities	4%	6.90%
Real estate equities	11%	6.30%
Private equities	9%	10.00%
Domestic fixed income securities	16%	2.60%
Global bonds	2%	2.50%
Private debt	2%	5.90%
Real estate debt	6%	3.90%
High-yield bonds	1%	4.80%
Cash equivalents	1%	0.50%
	100%	

*Real rates of return are net of pension plan investment expenses and long-term inflation expectations.

Discount Rate

The discount rate used to measure the total pension liability was 6.95%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from school districts will be made at statutorily required rates, actuarially determined. Based on those assumptions, the NYSTRS' fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

10. PENSION PLANS (Continued)

Sensitivity of the Proportionate Share of the Net Pension Liability to the Discount Rate

The following presents the net pension liability (asset) of the NYSTRS participant calculated using the discount rate of 6.95%, as well as what the net pension liability (asset) would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current rate:

	1% Lower 5.95%	Current Discount 6.95%	1% Higher 7.95%
Proportionate Share of Net Pension Liability (asset)	$ 14,136,848	$ (3,060,548)	$(17,524,019)

Pension Plan Fiduciary Net Position (000's)

The components of the current year net pension liability (asset) (in thousands) of the employers as of the measurement date, were as follows:

Total pension liability	$142,837,826
Plan fiduciary net position	(145,821,434)
Net pension liability (asset)	$288,659,260
Plan fiduciary net position as a percentage of total pension liability	102.1%

11. OTHER POSTEMPLOYMENT BENEFITS

Plan Description

The District provides postemployment (health insurance, life insurance, etc.) coverage to retired employees in accordance with the provisions of various employment contracts. The benefit levels, employee contributions and employer contributions are governed by the District's contractual agreements. The District is required to calculate and record an other postemployment benefit (OPEB) obligation at year-end. The net OPEB obligation is the cumulative difference between the actuarially required contribution and the actual contributions made.

The plan is a single-employer defined benefit OPEB plan administered by the District. Article 11 of the State Compiled Statutes grants the authority to establish and amend the benefit terms and financing requirements to the District Board. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

Benefits Provided

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

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

Employees Covered by Benefit Terms

The following employees were covered by the benefit terms as of the date of the valuation:

Active employees	379
Inactive employees or beneficiaries currently receiving benefits	436
Beneficiaries	1
Total participants	816

Total OPEB Liability

The District's total OPEB liability of $162,042,234 was measured as of June 30, 2025, and was determined by an actuarial valuation as of July 1, 2023.

Changes in the Total OPEB Liability

Balance at June 30, 2024	$187,748,128
Changes for the Year-	
Service cost	5,668,789
Interest	7,491,527
Changes of benefit terms	-
Changes in assumptions or other inputs	(33,226,193)
Differences between expected and actual experience	-
Benefit payments	(5,640,017)
Net changes	(25,705,894)
Balance at June 30, 2025	$162,042,234

Actuarial Assumptions and Other Inputs

The total OPEB liability in the July 1, 2023, actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Payroll Growth, including inflation	2.40%
Discount Rate	5.20%
Healthcare Cost Trend Rates	6.1% decreasing to 3.8% over 50 years
Cost Method	Entry Age Normal Level

The discount rate was based on the Bond Buyer General Obligation 20-Bond Municipal Index.

The actuarial assumptions used in the July 1, 2023 valuation were not based on a formal actuarial experience study. The liability was determined by an actuarial valuation as of the valuation date, calculated based on the discount rate and actuarial assumptions, and was then projected forward to the measurement date.

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

Actuarial Assumptions and Other Inputs (Continued)
Changes of assumptions and other inputs reflect a change in the discount rate from 3.93% in 2024 to 5.20% in 2025.

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate
The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (4.20%) or 1 percentage point higher (6.20%) than the current discount rate:

	1% Decrease 4.20%	Current Discount 5.20%	1% Increase 6.20%
Total OPEB Liability	$187,417,929	$162,042,234	$141,474,119

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

	Decrease	Healthcare Trend Rate	Increase
Total OPEB Liability	$137,223,009	$162,042,234	$193,580,913

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB
For the year ended June 30, 2025, the District recognized OPEB expense of $4,515,409. For the year ended June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 1,347,381	$ (8,283,791)
Changes of assumptions	7,937,807	(44,580,158)
Total	$ 9,285,188	$ (52,863,949)

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)
Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year Ending June	Amount
2026	$ (7,435,764)
2027	(11,841,771)
2028	(10,254,854)
2029	(6,353,985)
2030	(6,110,188)
Thereafter	(1,582,199)
Total	$ (43,578,761)

12. RISK MANAGEMENT

General
The District is exposed to various risks of loss related to torts, theft, damage, injuries, errors and omissions, natural disasters, etc. These risks are covered by commercial insurance purchased from independent third parties. Settled claims from these risks have not exceeded commercial insurance coverage for the past two years. The District is actively monitoring and responding to all pending litigation.

General (Continued)
Since the outcome of these proceedings cannot presently be determined, no provision for this exposure, if any, has been included in the accompanying basic financial statements.

Consortiums and Self-Insured Plans
The District participates in Madison-Oneida-Herkimer Consortium, a non-risk-retained public entity risk pool for its employees' health and accident insurance coverage. The pool is operated for the benefit of several individual governmental units located within the pool's geographic area and is considered a self-sustaining risk pool that will provide coverage for its members up to $350,000 per insured event. The pool obtains independent coverage for insured events in excess of the $350,000 limit, and the District has essentially transferred all related risk to the pool.

13. CONTINGENCIES AND COMMITMENTS

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

14. DONOR- RESTRICTED ENDOWMENTS

The District administers endowment funds, which are restricted by the donor for the purpose of scholarships. The District authorizes expenditures from donor-restricted endowments in compliance with the wishes expressed by the donor, which varies among the unique endowments administered by the District.

15. RESTATEMENT

Change in Accounting Principle

During the year ended June 30, 2025, the District implemented Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. These changes were incorporated in the District's financial statements and had the following effect on the beginning net position of the governmental activities:

	Governmental Activities Net Position
Balance at June 30, 2024 as previously reported	$ (134,051,076)
Adjustments:	
Compensated absences liability	(5,968,812)
Balance at July 1, 2024 as restated	$ (140,019,888)

REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)

CAMDEN CENTRAL SCHOOL DISTRICT

Required Supplementary Information (Unaudited)
Schedule of Revenue, Expenditures, and Change in Fund Balance - Budget and Actual - General Fund
For the year ended June 30, 2025

	Original Budget	Final Budget	Actual (Budgetary Basis)	Encumbrances	Final Budget Variance with Budgetary Actual
REVENUE					
LOCAL SOURCES:					
Real property taxes	$ 11,059,848	$ 11,059,848	$ 11,063,962	$ -	$ 4,114
Other tax items	1,415,488	1,415,488	1,419,060	-	3,572
Charges for services	3,800	3,800	2,247	-	(1,553)
Use of money and property	267,500	267,500	392,000	-	124,500
Sale of property and compensation for loss	55,500	55,500	64,198	-	8,698
Miscellaneous	466,250	957,842	1,054,618	-	96,776
Total local sources	13,268,386	13,759,978	13,996,085	-	236,107
Federal sources	-	-	-	-	-
State sources	43,626,387	43,626,387	43,382,722	-	(243,665)
Total revenue	56,894,773	57,386,365	57,378,807	-	(7,558)
OTHER FINANCING SOURCES					
Proceeds from leases	-	-	159,704	-	159,704
Transfers from other funds	540,000	540,000	748,172	-	208,172
Total Other Financing Sources	540,000	540,000	907,876	-	367,876
Total revenues and other sources	57,434,773	57,926,365	58,286,683	-	360,318
EXPENDITURES					
GENERAL SUPPORT:					
Board of education	33,750	32,535	30,608		1,927
Central administration	310,772	344,201	342,693		1,508
Finance	696,857	828,386	743,581		84,805
Staff	421,342	466,713	450,402		16,311
Central services	3,083,308	3,418,299	3,361,472	94,954	(38,127)
Special items	576,300	547,400	535,785	-	11,615
Total general support	5,122,329	5,637,534	5,464,541	94,954	78,039
INSTRUCTION:					
Instruction, administration, and improvement	1,788,797	2,034,149	2,014,315		19,834
Teaching - Regular school	12,087,574	12,618,065	12,713,253	298	(95,486)
Programs for children with handicapping	5,434,529	5,301,194	5,280,923	5,289	14,982
Occupational education	2,084,069	2,080,717	2,074,633		6,084
Teaching - Special school	531,329	502,832	524,428		(21,596)
Instructional media	1,217,431	1,345,992	1,332,190		13,802
Pupil services	4,001,281	3,809,837	3,812,499		(2,662)
Total instruction	27,145,010	27,692,786	27,752,241	5,587	(65,042)
OTHER:					
Pupil transportation	3,966,407	3,969,979	3,842,286	-	127,693
Community services	1,250	1,250	1,250	-	-
Employee benefits	15,907,801	15,562,497	15,091,420	-	471,077
Debt service - Principal	5,731,854	5,731,854	5,379,821	-	352,033
Debt service - Interest	1,885,108	1,885,108	1,885,108	-	-
Total other	27,492,420	27,150,688	26,199,885	-	950,803
Total expenditures	59,759,759	60,481,008	59,416,667	100,541	963,800
OTHER FINANCING USES					
Transfers to other funds	70,000	70,000	62,736	-	7,264
Total expenditures and other uses	59,829,759	60,551,008	59,479,403	100,541	971,064
NET CHANGE IN FUND BALANCE	$ (2,394,986)	$ (2,624,643)	(1,192,720)	$ (100,541)	$ 1,331,382
FUND BALANCE - beginning of year			9,020,318		
FUND BALANCE - end of year			$ 7,827,598		

CAMDEN CENTRAL SCHOOL DISTRICT

Required Supplementary Information (Unaudited)
Schedule of Changes in Total OPEB Liability and Related Ratios
For the year ended June 30, 2025

	Last 10 Fiscal Years (Dollar amounts displayed in thousands)									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total OPEB Liability										
Service cost	$ 5,668,789	$ 5,079,791	$ 4,955,386	$ 6,487,398	$ 6,175,058	$ 4,638,558	$ 6,103,984	$ 5,926,198		
Interest	7,491,527	6,478,957	6,392,068	4,413,988	4,348,887	5,488,705	4,944,127	4,728,111		
Changes of benefit terms	-	1,224,543	-	-	-	-	-	-		
Differences between expected and actual experience	-	-	-	2,364,211	-	-	-	577,831		
Changes in assumptions	(33,226,193)	5,254,158	(9,204,397)	(30,335,429)	1,732,884	33,081,802	(13,240,789)	-		
Benefit payments	(5,640,017)	(5,382,200)	(5,277,449)	(5,106,278)	(4,894,455)	(4,659,167)	(4,003,356)	(4,412,394)		
Total change in total OPEB liability	(25,705,894)	12,655,249	(3,134,392)	(22,176,110)	7,362,374	38,549,898	(6,196,034)	6,819,746		
Total OPEB liability - beginning	187,748,128	175,092,879	178,227,271	200,403,381	193,041,007	154,491,109	160,687,143	153,867,397		
Total OPEB liability - ending	$ 162,042,234	$ 187,748,128	$ 175,092,879	$ 178,227,271	$ 200,403,381	$ 193,041,007	$ 154,491,109	$ 160,687,143		
Covered-employee payroll	23,255,331	23,255,331	19,256,900	19,256,900	18,214,671	18,214,671	19,568,357	19,568,357		
Total OPEB liability as a percentage of covered-employee payroll	696.80%	807.33%	909.25%	925.52%	1100.23%	1059.81%	789.49%	821.16%		

Information for the periods prior to implementation of GASB 75 is unavailable and will be

Notes to schedule:
Changes of assumptions. Changes in assumptions and other inputs reflect the effects of changes in the discount rate each period.
The following reflects the discount rate used each period:

Discount rate	5.20%	3.93%	3.65%	3.54%	2.16%	2.21%	3.50%	3.00%

Information for the periods prior to implementation of GASB 75 is unavailable and will

Plan assets. No assets are accumulated in a trust that meets all of the criteria of GASB No. 75, paragraph 4, to pay benefits.

CAMDEN CENTRAL SCHOOL DISTRICT

Required Supplementary Information (Unaudited)
Schedule of Proportionate Share of Net Pension Liability (Asset)
For the year ended June 30, 2025

	Last 10 Fiscal Years (Dollar amounts displayed in thousands)									
NEW YORK STATE EMPLOYEES' RETIREMENT	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Proportion of the net pension liability (asset)	0.0142486%	0.0146291%	0.0146716%	0.0122296%	0.0130973%	0.0131592%	0.0137890%	0.0136648%	0.0140011%	0.0144222%
Proportionate share of the net pension liability (asset)	$ 2,443,025	$ 2,153,991	$ 3,146,190	$ (1,005,113)	$ 13,042	$ 3,484,629	$ 976,993	$ 441,024	$ 1,315,571	$ 2,314,807
Covered-employee payroll	$ 5,335,198	$ 5,091,407	$ 4,845,354	$ 4,718,600	$ 4,225,287	$ 4,118,758	$ 4,259,189	$ 4,186,172	$ 3,851,804	$ 4,266,179
Proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	45.79%	42.31%	64.93%	-21.30%	0.31%	84.60%	22.94%	10.54%	34.15%	54.26%
Plan fiduciary net position as a percentage of the total pension liability (asset)	93.08%	93.88%	90.78%	103.65%	99.95%	86.39%	96.27%	98.24%	90.70%	90.70%

	Last 10 Fiscal Years (Dollar amounts displayed in thousands)									
NEW YORK STATE TEACHERS' RETIREMENT	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Proportion of the net pension liability (asset)	0.1025790%	0.1009915%	0.0973737%	0.0971670%	0.0933930%	0.0951220%	0.0981140%	0.0999460%	0.0987570%	0.1011400%
Proportionate share of the net pension liability (asset)	$ (3,060,548)	$ 1,154,924	$ 1,868,496	$ (16,838,037)	$ 2,580,712	$ (2,471,265)	$ (1,774,166)	$ (759,692)	$ 1,057,733	$(10,505,184)
Covered-employee payroll	$ 20,165,285	$ 19,585,912	$ 18,652,258	$ 17,250,019	$ 16,491,914	$ 15,851,818	$ 15,877,335	$15,981,725	$ 15,827,041	$ 15,690,509
Proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	-15.18%	5.90%	10.02%	-97.61%	15.65%	-15.59%	-11.17%	-4.75%	6.68%	-66.95%
Plan fiduciary net position as a percentage of the total pension liability (asset)	102.09%	99.17%	98.57%	113.25%	97.76%	102.17%	101.53%	100.66%	110.46%	110.46%

CAMDEN CENTRAL SCHOOL DISTRICT

Required Supplementary Information (Unaudited)
Schedule of Contributions - Pension Plans
For the year ended June 30, 2025

NEW YORK STATE EMPLOYEES' RETIREMENT SYSTEM	Last 10 Fiscal Years (Dollar amounts displayed in thousands)									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Contractually required contribution	$ 731,261	$ 731,344	$ 593,314	$ 595,569	$ 639,262	$ 565,802	$ 593,797	$ 588,141	$ 566,924	$ 641,627
Contributions in relation to the contractually required contribution	731,261	731,344	593,314	595,569	639,262	565,802	593,797	588,141	566,924	641,627
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Covered-employee payroll	$ 5,335,198	$ 5,091,407	$ 4,845,354	$ 4,718,600	$ 4,225,287	$ 4,118,758	$ 4,259,189	$ 4,186,172	$ 3,851,804	$ 4,266,179
Contributions as a percentage of covered-employee payroll	13.71%	14.36%	12.25%	12.62%	15.13%	13.74%	13.94%	14.05%	14.72%	15.04%

NEW YORK STATE TEACHERS' RETIREMENT SYSTEM	Last 10 Fiscal Years (Dollar amounts displayed in thousands)									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Contractually required contribution	$ 2,037,188	$ 1,911,585	$ 1,919,317	$ 1,571,715	$ 1,404,471	$ 1,686,173	$ 1,566,209	$ 1,654,171	$ 2,020,726	$ 2,633,253
Contributions in relation to the contractually required contribution	2,037,188	1,911,585	1,919,317	1,571,715	1,404,471	1,686,173	1,566,209	1,654,171	2,020,726	2,633,253
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Covered-employee payroll	$ 20,165,285	$ 19,585,912	$ 18,652,258	$ 17,250,019	$ 16,491,914	$ 15,851,818	$ 15,877,335	$15,981,725	$15,827,041	$15,827,041
Contributions as a percentage of covered-employee payroll	10.10%	9.76%	10.29%	9.11%	8.52%	10.64%	9.86%	10.35%	12.77%	16.64%

SUPPLEMENTARY INFORMATION

CAMDEN CENTRAL SCHOOL DISTRICT

Supplementary Information
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2025

	School Lunch	Extraclassroom Activities	Total Nonmajor Governmental Funds
ASSETS:			
Cash - unrestricted	$ 584,493	$ -	$ 584,493
Cash - restricted	-	140,234	140,234
Accounts receivable	8,219	-	8,219
State and federal aid receivable	133,347	-	133,347
Inventories	79,460	-	79,460
TOTAL ASSETS	$ 805,519	$ 140,234	$ 945,753
LIABILITIES:			
Due to other funds	216,074	-	216,074
TOTAL LIABILITIES	216,074	-	216,074
FUND BALANCE:			
Nonspendable	79,460	-	79,460
Restricted	509,985	140,234	650,219
TOTAL FUND BALANCE	589,445	140,234	729,679
TOTAL LIABILITIES AND FUND	$ 805,519	$ 140,234	$ 945,753

CAMDEN CENTRAL SCHOOL DISTRICT

Supplementary Information
Combining Statement of Revenues, Expenditures, and Change in Fund Balance
Nonmajor Governmental Funds
For the year ended June 30, 2025

	School Lunch	Extraclassroom Activities	Total Nonmajor Governmental Funds
REVENUE:			
Charges for services	$ 71,794	$ -	$ 71,794
Use of money and property	8,496	-	8,496
Miscellaneous	36,865	165,306	202,171
State sources	260,078	-	260,078
Federal sources	1,081,746	-	1,081,746
Total revenue	1,458,979	165,306	1,624,285
EXPENDITURES:			
Employee benefits	190,256	-	190,256
Cost of sales	1,038,582	-	1,038,582
Other expenditures	-	148,099	148,099
Total expenditures	1,228,838	148,099	1,376,937
EXCESS(DEFICIENCY) OF REVENUE OVER EXPENDITURES	230,141	17,207	247,348
OTHER SOURCES (USES):			
Operating transfers out	(99,730)	-	(99,730)
Total other sources	(99,730)	-	(99,730)
CHANGE IN FUND BALANCE	130,411	17,207	147,618
FUND BALANCE - beginning of year	459,034	123,027	582,061
FUND BALANCE - end of year	$ 589,445	$ 140,234	$ 729,679

OTHER INFORMATION

CAMDEN CENTRAL SCHOOL DISTRICT

Other Information (Unaudited)
Schedule of Change from Original Budget to Revised Budget and Real Property Tax Limit - General Fund
For the year ended June 30, 2025

CHANGE FROM ADOPTED BUDGET TO REVISED

Adopted budget	$ 59,829,759
Add: Prior year's encumbrances	255,863
Original budget	60,085,622
Budget revision	465,386
Final budget	$ 60,551,008

SECTION 1318 OF REAL PROPERTY TAX LAW LIMIT CALCULATION

2025-26 voter-approved expenditure budget	$ 61,804,479	
Maximum allowed (4% of 2024-25 budget)		$ 2,472,179
General Fund Fund Balance Subject to Section 1318 of Real Property Tax Law *:		
Total fund balance:	$ 7,827,598	
Less:		
Nonspendable fund balance	$ -	
Restricted fund balance	5,220,610	
Assigned fund balance:		
Appropriated for subsequent year's expenditures	-	
Other	100,541	
Total adjustments	$ 5,321,151	
General Fund Fund Balance Subject to Section 1318 of Real Property Tax Law		$ 2,506,447
Actual percentage		4.06%

* Per Office of the State Comptroller's "Fund Balance Reporting and Governmental Fund Type Definitions", Updated April 2011 (Originally Issued November 2010), the portion of [General Fund] fund balance subject to Section 1318 of the Real Property Tax Law is: unrestricted fund balance (i.e., the total of the committed, assigned, and unassigned classifications), minus appropriated fund balance, amounts reserved for insurance recovery, amounts reserved for tax reduction, and encumbrances included in committed and assigned fund balance.

CAMDEN CENTRAL SCHOOL DISTRICT

Other Information (Unaudited)
Schedule of Project Expenditures - Capital Projects Fund
For the year ended June 30, 2025

			Expenditures				Methods of Financing					
	Original Budget	Revised Budget	Prior Years	Current Year	Total	Available Balance	Proceeds of Obligations	State Aid	Local Sources	Transfers	Total	Fund Balance June 30, 2025
District-wide building improvements	$ 35,476,854	$ 35,476,854	$ 26,930,298	$ 5,177,645	$ 32,107,943	$ 3,368,911	$ 26,444,392	$ -	$ 100,000	$ 1,195,031	$ 27,739,423	$ 4,368,520
Smart Schools Bond Act	-	275,733	2,654,854	-	2,654,854	(2,379,121)	-	-	-	(704,212)	(704,212)	(3,083,333)
	$ 35,476,854	$ 35,752,587	$ 29,585,152	$ 5,177,645	$ 34,762,797	$ 989,790	$ 26,444,392	$ -	$ 100,000	$ 490,819	$ 27,035,211	$ 1,285,187

CAMDEN CENTRAL SCHOOL DISTRICT

Other Information (Unaudited)
Schedule of Net Investment in Capital Assets
June 30, 2025

Capital assets, net	$ 96,682,018
Deduct:	
Premium on bonds payable	2,553,260
Deferred loss on refunding	(106,674)
Short-term portion of bonds payable	5,475,000
Long-term portion of bonds payable	29,250,000
Bond anticipation notes	(1,000,000)
Short-term portion of lease liabilities	165,342
Long-term portion of lease liabilities	69,142
Net investment in capital assets	$ 60,275,948

REQUIRED REPORT

Bonadio & Co., LLP
Accounting, Consulting & More

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

October 9, 2025

To the Board of Education
Camden Central School District:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Camden Central School District (District), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated October 9, 2025. The aggregate discretely presented component unit financial statements of the Virginia W. Tuthill Charitable Trust Fund (Tuthill Trust Fund) have not been audited, and we were not engaged to express an opinion on these financial statements and have issued a disclaimer opinion on the aggregate discretely presented component unit. The opinions on the governmental activities, each major fund, and aggregate remaining fund information were unmodified.

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

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

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

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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Report on Compliance and Other Matters

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

Purpose of this Report

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

Bonadio & Co., LLP

Bonadio & Co., LLP
Accounting, Consulting & More

October 9, 2025

The Board of Education and Superintendent
Camden Central School District

Dear Board Members:

We have audited the financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Camden Central School District (the District) for the year ended June 30, 2025. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards and *Government Auditing Standards*, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated June 13, 2025. Professional standards also require that we communicate to you the following information related to our audit.

SIGNIFICANT AUDIT MATTERS

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the District are described in Note 2 to the financial statements. Management adopted and implemented GASB 101 – Compensated Absences. With this exception, the application of preexisting policies was not changed during 2025.

We noted no transactions entered into by the District during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimates affecting the District's financial statements were:

> Management's estimate of depreciation expense is based on the assignment of useful lives for each asset acquired or constructed by the District.
>
> Management's estimate of compensated absences is based on the accrued time at the end of the year per employee in accordance with the existing collective bargaining agreements in place at the time.
>
> Management's estimate of the net pension asset (liability) and related deferred inflows/outflows of resources is based on actuarial assumptions utilized by an actuary applied to the pension plans' census information.

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Management's estimate of the other postemployment benefits liability is based on an actuarial calculation from a third-party actuary.

The financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit
We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements
Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. We did not identify any misstatements to report to management and those charged with governance.

Disagreements with Management
For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations
We have requested certain representations from management that are included in the management representation letter dated as of the date of this letter.

Management Consultations with Other Independent Accountants
In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the District's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues
We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the District's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Other Matters
We applied certain limited procedures to the Management's Discussion and Analysis; Schedule of Revenue, Expenditures, and Change in Fund Balance - Budget and Actual - General Fund; Schedule of Changes in Total OPEB Liability and Related Ratios; Schedule of Proportionate Share of Net Pension Liability (Asset) and the Schedule of Contributions - Pension Plans which are required supplementary information (RSI) that supplements the basic financial statements. Our procedures consisted of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

We were engaged to report on supplementary information (SI) as described in the table of contents, which accompany the financial statements but are not RSI. With respect to this SI, we made certain inquiries of management and evaluated the form, content, and methods for preparing the information to determine that the information complies with accounting principles generally accepted in the United States of America, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the SI to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

We were not engaged to report on the Introductory Section; Schedule of Change from Original Budget to Revised Budget and the Real Property Tax Limit – General Fund; Schedule of Project Expenditures - Capital Projects Fund; and the Schedule of Net investment in Capital Assets, which accompany the financial statements but are not RSI. We did not audit or perform other procedures on this other information and we do not express an opinion or provide any assurance on it.

Restriction on Use

This information is intended solely for the use of the Board of Education and management of Camden Central School District and is not intended to be, and should not be, used by anyone other than these specified parties.

Bonadio & Co., LLP

APPENDIX C

Form of Legal Opinion

MARQUARDT
BOND COUNSEL

WJ Marquardt PLLC
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October 27, 2026

Camden Central School District
51 Third Street
Camden, New York 13316

Re: Camden Central School District
Oneida, Oswego and Lewis Counties, New York
$1,070,000 Bond Anticipation Notes, 2026

Ladies and Gentlemen:

As Bond Counsel to the Camden Central School District, Oneida, Oswego and Lewis Counties, State of New York (the "District"), we have examined a record of proceedings relating to the issuance of $1,070,000 Bond Anticipation Notes, 2026 (the “Notes”). The Notes are dated October 27, 2026, and are being issued pursuant to the Constitution and laws of the State of New York, including the Education Law and Local Finance Law, bond resolutions adopted by the District on June 10, 2025 and June 9, 2026, and a Certificate of Determination dated on or before October 27, 2026, of the President of the Board of Education relative to the form and terms of the Notes.

In our opinion, the Notes are valid and legally binding general obligations of the District for which the District has validly pledged its faith and credit and, unless paid from other sources, all taxable real property within the District is subject to levy of ad valorem real estate taxes to pay the Notes and interest thereon, without limitation as to rate or amount. The enforceability of rights or remedies with respect to the Notes may be limited by bankruptcy, insolvency, or other laws affecting creditors' rights or remedies heretofore or hereinafter enacted.

The Internal Revenue Code of 1986, as amended (the "Code"), establishes certain 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. The President of the Board of Education of the District, in executing the Arbitrage and Use of Proceeds Certificate, has certified 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 that interest on the Notes is excluded from gross income under Section 103 of the Code. We have examined such Arbitrage and Use of Proceeds Certificate of the District delivered concurrently with the delivery of the Notes, and, in our opinion, such certificate contains provisions and procedures under which such requirements can be met.

In our opinion (i) interest on the Notes is excluded from gross income for federal income tax purposes pursuant to 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, 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, 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. We express no opinion regarding other tax

consequences related to the ownership or disposition of, or the accrual or receipt of interest on, the Notes.

The opinions expressed herein are based on an analysis of existing laws, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. Such opinions may be affected by actions taken or omitted or events occurring after the date hereof. We have not undertaken to determine or to inform any person, whether any such actions are taken or omitted or events do occur or any other matters come to our attention after the date hereof. Our engagement with respect to the Notes has concluded with their issuance, and we disclaim any obligation to update this opinion. We have assumed, without undertaking to verify, the accuracy of the factual matters represented, warranted or certified in the documents. Furthermore, we have assumed compliance with all covenants and agreements contained in the Arbitrage and Use of Proceeds Certificate, including without limitation covenants and agreements compliance with which is necessary to assure that future actions, omissions or events will not cause interest on the Notes to be included in gross income for federal income tax purposes or adjusted gross income for purposes of personal income taxes imposed by the State of New York and the City of New York. We call attention to the fact that the rights and obligations under the Notes and the Arbitrage and Use of Proceeds Certificate and their enforceability may be subject to bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium or other laws relating to or affecting creditors' rights, to the application of equitable principles, to the exercise of judicial discretion in appropriate cases and to the limitations on legal remedies against New York municipal corporations such as the School District. We express no opinion with respect to any indemnification, contribution, penalty, choice of law, choice of forum, or waiver provisions contained in the foregoing documents.

The scope of our engagement in relation to the issuance of the Note has extended solely to the examination of the facts and law incident to rendering the opinions expressed herein. The opinions expressed herein are not intended and should not be construed to express or imply any conclusion that the amount of real property subject to taxation within the boundaries of the School District, together with other legally available sources of revenue, if any, will be sufficient to enable the School District to pay the principal of or interest on the Note as the same respectively become due and payable. Reference should be made to the Official Statement for factual information which, in the judgment of the School District, would materially affect the ability of the School District to pay such principal and interest. We have not verified the accuracy, completeness or fairness of the factual information contained in the Official Statement and, accordingly, no opinion is expressed by us as to whether the School District, in connection with the sale of the Note, has made any untrue statement of a material fact, or omitted to state a material fact necessary in order to make any statements made, in light of the circumstances under which they were made, not misleading.

We have examined the executed Note and, in our opinion, the form of said Note and its execution are regular and proper.

Very truly yours,

WJ MARQUARDT PLLC

APPENDIX D

Material Event Notices

Material Event Notices

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

(a) principal and interest payment delinquencies

(b) non-payment related defaults, if material

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

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

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

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

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

(h) note calls, if material and tender offers

(i) defeasances

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

(k) rating changes

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

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

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

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

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

For the purposes of the event identified in paragraph (1) of this section, the event is considered to occur when any of the following occur: The appointment of a receiver, fiscal agent or similar officer for the District in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the District, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the

entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the District.

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

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

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

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