The following Appendix C template has been updated to conform to the format included in the DASNY Schools POS and to include notes to the District’s Financial Advisor and Local Counsel. As you populate the Appendix C please delete the notes in red.

APPENDIX C-[\_]  
DESCRIPTION OF

CITY SCHOOL DISTRICT OF THE CITY OF [\_\_\_\_\_\_\_\_]

There follows in this Appendix C-[\_] a brief description of the City School District of the City of [\_\_\_\_\_\_\_\_] (the “District”), together with certain information concerning its economy and governmental organization, its indebtedness, current major revenue sources and general and specific funds.

**GENERAL INFORMATION**

**Description**

***Note for District’s Financial Advisor and Local Counsel****: Under this section, please do not include population, commercial banking services or telephone services, etc.*

The District is [*insert general description typically used in District Official Statements*]

**Population**

***Note for District’s Financial Advisor and Local Counsel****: Confirm that this number matches the population number included in footnote 2 under the Debt Ratios table.*

The current estimated population of the District is [\_\_\_\_\_]. (Source: 2023 U.S. Census Bureau estimate)

**Five Largest Employers**

***Notes for District’s Financial Advisor and Local Counsel****:*

*Please refer to “Niagara Mohawk” always as “National Grid”.*

*If the District is included under this section, the number of employees under this section should match the number of employees in the District Employees section.*

*Please list the Employers in order by number of employees from highest to lowest.*

|  |  |  |
| --- | --- | --- |
| **Name** | **Type** | **Employees** |
| [\_\_\_\_\_\_\_\_] | [\_\_\_\_\_\_\_\_] | [\_\_\_\_\_\_\_\_] |
| [\_\_\_\_\_\_\_\_] | [\_\_\_\_\_\_\_\_] | [\_\_\_\_\_\_\_\_] |
| [\_\_\_\_\_\_\_\_] | [\_\_\_\_\_\_\_\_] | [\_\_\_\_\_\_\_\_] |
| [\_\_\_\_\_\_\_\_] | [\_\_\_\_\_\_\_\_] | [\_\_\_\_\_\_\_\_] |
| [\_\_\_\_\_\_\_\_] | [\_\_\_\_\_\_\_\_] | [\_\_\_\_\_\_\_\_] |

**Five Largest Taxpayers**

***Note for District’s Financial Advisor and Local Counsel****: Please list the Taxpayers in order by the amount of valuation from highest to lowest.*

|  |  |  |
| --- | --- | --- |
| **Name** | **Type** | **[Assessed] *OR* [Full] Valuation** |
| [\_\_\_\_\_\_\_\_] | [\_\_\_\_\_\_\_\_] | $[\_\_\_\_\_\_\_\_] |
| [\_\_\_\_\_\_\_\_] | [\_\_\_\_\_\_\_\_] | [\_\_\_\_\_\_\_\_] |
| [\_\_\_\_\_\_\_\_] | [\_\_\_\_\_\_\_\_] | [\_\_\_\_\_\_\_\_] |
| [\_\_\_\_\_\_\_\_] | [\_\_\_\_\_\_\_\_] | [\_\_\_\_\_\_\_\_] |
| [\_\_\_\_\_\_\_\_] | [\_\_\_\_\_\_\_\_] | [\_\_\_\_\_\_\_\_] |

The total estimated [assessed] ***OR*** [full] valuation of the top **ten (10)** taxpayers represents approximately [\_\_.\_\_]% of the tax base of the District.

**Unemployment Rate Statistics**

***Note for District’s Financial Advisor and Local Counsel****: Please list all Counties in alphabetical order*

Unemployment statistics are not available for the District as such. The smallest area[s] for which such statistics are available (which includes the District) [is][are] [\_\_\_\_\_\_\_\_] Count[y][ies] (the “Count[y][ies]”).

**Year Average**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **2020** | **2021** | **2022** | **2023** | **2024** |
| [\_\_\_\_\_\_\_\_] County | [\_.\_]% | [\_.\_]% | [\_.\_]% | [\_.\_]% | [\_.\_]% |
| [\_\_\_\_\_\_\_\_] County | [\_.\_] | [\_.\_] | [\_.\_] | [\_.\_] | [\_.\_] |
| [\_\_\_\_\_\_\_\_] County | [\_.\_] | [\_.\_] | [\_.\_] | [\_.\_] | [\_.\_] |
| New York State | 9.9 | 6.9 | 4.3 | [\_.\_] | [\_.\_] |

**Enrollment**

The table below presents the District’s historic and projected enrollment.

***Note for District’s Financial Advisor and Local Counsel****: Please indicate whether the below table is for Pre-K-12 or K-12.*

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **2020-21** | **2021-22** | **2022-23** | **2023-24** | **2024-25** | **Projected 2025-26** | **Projected 2026-27** |
| [Pre-]K-12 | [\_\_\_\_] | [\_\_\_\_] | [\_\_\_\_] | [\_\_\_\_] | [\_\_\_\_] | [\_\_\_\_] | [\_\_\_\_] |

**District Employees**

***Notes for District’s Financial Advisor and Local Counsel****:*

*Please list the bargaining units by number of employees from highest to lowest.*

*If the District is included under the Five Largest Employers section, the number of employees under this section should match the number of employees for the District in the Five Largest Employers section.*

The number of persons employed by the District, the collective bargaining agents, if any, which represent them and the dates of expirations of the various collective bargaining agreements are presented in the table below.

|  |  |  |
| --- | --- | --- |
| **Number of Employees** | **Bargaining Unit** | **Contract Expiration Date** |
|
| [\_\_] | [\_\_\_\_\_\_\_\_] | [June 30], 202[\_] |
| [\_\_] | [\_\_\_\_\_\_\_\_] | [June 30], 202[\_] |
| [\_\_] | [\_\_\_\_\_\_\_\_] | [June 30], 202[\_] |
| [\_\_] | [\_\_\_\_\_\_\_\_] | [June 30], 202[\_] |

(1) Currently under negotiations.*[if applicable add footnote reference (1) next to applicable bargaining unit Contract Expiration Date, if not please delete this footnote]*

**DISTRICT INDEBTEDNESS**

**Debt Limit**

***Note for District’s Financial Advisor and Local Counsel****:*

* *For the table below, if any number is equal to zero, please include a dash “-” instead of “$0”.*

The table below sets forth the computation of the debt limit for the District and its debt contracting margin.

**Net Debt Contracting Margin  
As of May 5, 2025(1)**

|  |  |
| --- | --- |
| Full Valuation of Taxable Real Property | $ |
| Debt Limit (10% of Full Valuation) |  |
| Gross Indebtedness(2) | $ |
| Less: Exclusions – Estimated Building Aid(3) |  |
| Total Net Indebtedness | $ |
| Net Debt Contracting Margin | $ |
| Percentage of Debt Contracting Power Exhausted | [\_\_.\_\_]% |

(1) The District has not incurred any indebtedness since the date of this table.

(2) Tax Anticipation Notes and Revenue Anticipation Notes are not included in the computation of the statutory debt limit of the District. The District expects to deliver $[\_\_\_\_\_\_\_\_] [*Please leave the dollar amount of the bonds blank*] School District Bonds to DASNY in connection with the refunding of $[\_\_\_\_\_\_\_\_] of the District’s outstanding [bond anticipation notes] ***OR*** [serial bonds securing the Series 20[\_\_\_] Bonds] ***AND/OR*** [and in connection with the financing of school district capital facilities and school district capital equipment]. [*Please leave in only the applicable descriptions*]. The Net Debt Contracting Margin is calculated as of May 5, 2025, and does not take into account any changes in the debt limit calculation associated with the issuance of the School District Bonds.

(3) [Pursuant to the provisions of Chapter 760 of the Laws of New York State of 1963, the District receives aid on existing bonded debt. Since the Gross Indebtedness of the District is within the debt limit, the District is not required to apply for a Building Aid Estimate and therefore is not permitted to deduct Estimated Building Aid.] ***OR*** [Represents estimate of moneys receivable by the District from the State as an apportionment for debt service for school building purposes.] [*Please leave in only the applicable descriptions*]

**Estimated Overlapping Indebtedness**

***Notes for District’s Financial Advisor and Local Counsel****:*

* *Please list municipalities in alphabetical order under the subheadings County of, Town of, and Village of.*
* *For the table below, if any number is equal to zero, please include a dash “-” instead of “$0”.*
* *Please do not insert a picture of the table.*

In addition to the District, the following political subdivisions have the power to issue bonds and notes and to levy taxes or cause taxes to be levied on taxable real property within the District. Estimated indebtedness, comprised of bonds and bond anticipation notes, is listed as of the close of the 2023 fiscal year of the respective municipalities.

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Unit** | **Outstanding   Indebtedness(1)** | **Exclusions(2)** | **Net Indebtedness** | **% Within District** | **Applicable Net Indebtedness** |
| **City of:** | $ | $ | $ | % | $ |
|  |  |  |  |  |  |
| **Count[y][ies] of:** |  |  |  |  |  |
|  |  |  |  |  |  |
| **Town[s] of:** |  |  |  |  |  |
|  |  |  |  |  |  |
| **Village[s] of:** |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  | Total | $ |

(1) Bonds and bond anticipation notes as of close of 2022 fiscal year. Not adjusted to include subsequent bond sales, if any.

(2) Sewer and water debt.

**Debt Ratios**

***Note for District’s Financial Advisor and Local Counsel****: The amount of Net Indebtedness in the below table should equal the amount of Total Net Indebtedness in the Net Debt Contracting Margin table.*

The table below sets forth certain ratios relating to the District’s indebtedness.

**Debt Ratios  
As of May 5, 2025(1)**

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Amount** | **Per Capita(2)** | **Percentage of Full Value(3)** |
| Net Indebtedness(4) | $ | $ | % |
| Net Indebtedness Plus Net Overlapping Indebtedness |  |  |  |

(1) The District has not incurred any indebtedness since the date of the above table.

(2) Based on the District’s current estimated population of [\_\_\_\_\_].[*Please confirm that the number under Footnote 2 below matches the population number included under the Population section above*]

(3) Based on the District’s full value of taxable real estate using the State equalization rates for 2024-25 of $[\_\_\_\_\_\_\_\_\_].*[This value should be equal to the Taxable Full Valuation in the State Equalization Ratios table for 2024]*

(4) The District expects to deliver $\_\_\_\_\_\_\_\_ [*Please leave the dollar amount of the bonds blank*] School District Bonds to DASNY in connection with the refunding of $[\_\_\_\_\_\_\_\_] of the District’s outstanding [bond anticipation notes] ***OR*** [serial bonds securing the Series 20[\_\_] Bonds] ***AND/OR*** [and in connection with the financing of school district capital facilities and school district capital equipment]. [*Please leave in only the applicable descriptions*] The Debt Ratios are calculated as of May 5, 2025, and do not take into account any changes in the debt ratios calculation associated with the issuance of the School District Bonds.

**Cash Flow Borrowing**

***Note for District’s Financial Advisor and Local Counsel****: Please insert one of the following*:

[The following is a history of Tax Anticipation Note (“TAN”) and Revenue Anticipation Note (“RAN”) borrowings for the last five years.]

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Fiscal Year** | **Amount** | **Type** | **Issue Date** | **Due Date** |
| 2020-2021 | $ |  |  |  |
| 2021-2022 |  |  |  |  |
| 2022-2023 |  |  |  |  |
| 2023-2024 |  |  |  |  |
| 2024-2025 |  |  |  |  |

***OR***

The District has no short-term cash flow indebtedness outstanding at this time. ***OR***

The District, historically, does not issue Tax Anticipation Notes or Revenue Anticipation Notes. ***OR***

The District has not issued Tax [Revenue] Anticipation Notes for the last [\_\_\_\_] fiscal years and does not expect to issue such notes in the current fiscal year. ***OR***

The District does issue Tax Anticipation Notes [and Revenue Anticipation Notes], but has issued no such notes for the last [\_\_\_\_] fiscal years or for the current fiscal year and does not expect to issue such notes in the current fiscal year. ***OR***

The District issued $[\_\_\_\_\_\_\_\_\_] of Tax [Revenue] Anticipation Notes in the [\_\_\_\_] fiscal year; $[\_\_\_\_\_\_\_\_\_\_] in the [\_\_\_\_] fiscal year and $[\_\_\_\_\_\_\_\_\_\_] in the [\_\_\_\_] fiscal year. The District has not issued any such notes since that time, and does not expect to issue any such notes in the current fiscal year. ***OR***

The District has issued $[\_\_\_\_\_\_\_\_\_\_], $[\_\_\_\_\_\_\_\_\_\_], $[\_\_\_\_\_\_\_\_\_\_], $[\_\_\_\_\_\_\_\_\_\_], and $[\_\_\_\_\_\_\_\_\_\_], of Tax [Revenue] Anticipation Notes, respectively, in the last [\_\_] fiscal years and has issued $[\_\_\_\_\_\_\_\_\_\_] in the current fiscal. year.]

**Capital Project Plans**

[The District has no authorized and unissued indebtedness for capital or other purposes other than the issuance of the School District Bonds.] ***OR*** *[describe any capital project plans and bond authorizations as well as outstanding Bond/BAN amounts issued relating to the same].*

**FINANCIAL FACTORS**

**General Information**

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 is contained in the most recent audited financial statements on file with the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board and are incorporated by reference herein.

***Note for District’s Financial Advisor and Local Counsel****: The URL to the District’s financial statements below should be to the PDF, not to the Districts EMMA page.*

City School District of the City of [\_\_\_\_\_\_\_\_\_\_]  
https://emma.msrb.org/[\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_]  
Base CUSIP: [\_\_\_\_\_\_\_\_\_\_]

As reflected in such audited financial statements, the District derives the bulk of its annual revenues from a tax on real property and from State aid. Capital improvements are generally financed by the issuance of bonds and bond anticipation notes.

**Real Estate Property Tax Collection Procedure**

***Note for District’s Financial Advisor and Local Counsel****: Please revise below language with respect to one or multiple counties.*

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 from October 2nd to November 1st. On or about November 15th, uncollected taxes are returnable to the Count[y][ies] for collection. The District receives this amount from said Count[y][ies]prior to the end of the District’s fiscal year, thereby assuring 100% tax collection annually. Tax sales are held annually by the Count[y][ies].

**Valuations, Rates and Tax Levy**

***Notes for District’s Financial Advisor and Local Counsel****:*

* *Please Include footnotes in the below tables for any substantial change from a previous year. [i.e., (1) Change from previous year due to Town-wide revaluation.]*
* *Please list municipalities in alphabetical order under the subheading Town of.*
* *No years in the Total District Property Tax Collections table below should have a percentage of 0.*

The table below sets forth the assessed and full valuation of taxable real property and the District’s real property tax levy for the last five years.

**Valuations, Rates and Tax Levy**

**Assessed Valuation  
Years Ending June 30,**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **2021** | **2022** | **2023** | **2024** | **2025** |
| **City of:** | $ | $ | $ | $ | $ |
|  |  |  |  |  |  |
| **Town[s] of:** |  |  |  |  |  |
|  |  |  |  |  |  |
| **Total Assessed  Valuation** | $ | $ | $ | $ | $ |

**State Equalization Rates  
Years Ending June 30,**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **2021** | **2022** | **2023** | **2024** | **2025** |
| **City of:** | % | % | % | % | % |
|  |  |  |  |  |  |
| **Town[s] of:** |  |  |  |  |  |
|  |  |  |  |  |  |
| **Taxable Full  Valuation** | $ | $ | $ | $ | $ |

**Total District Property Tax Collections  
Years Ending June 30,**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **2021** | **2022** | **2023** | **2024** | **2025** |
| Total Tax Levy | $ | $ | $ | $ | $ |
| % Uncollected When Due(1) | % | % | % | % | % |

(1) See “Real Estate Property Tax Collection Procedure.”

**State Aid**

The District receives State aid for operating and other purposes at various times throughout its fiscal year, pursuant to formulas and payment schedules set forth by statute. The table below illustrates the percentage of total revenues of the District comprised of State aid since the 2020-2021 fiscal year, the budgeted figures for the current fiscal year and the proposed figures for the 2025-2026 fiscal year.

**State Aid and Revenues**

|  |  |  |  |
| --- | --- | --- | --- |
| **Fiscal Year** | **Total  State Aid(1)** | **Total  Revenues(1)** | **Percentage of Total Revenues  Consisting of State Aid(1)** |
| 2020-2021 | $ | $ | % |
| 2021-2022 |  |  |  |
| 2022-2023 |  |  |  |
| 2023-2024 |  |  |  |
| 2024-2025 (Budgeted) |  |  |  |
| 2025-2026 (Proposed) |  |  |  |

(1) General Fund only.

**Pension Payments**

The District’s payments to the New York State Employee Retirement System (“ERS”) and the Teachers Retirement System (“TRS”) since the 2020-2021 fiscal year, the budgeted payments for the current fiscal year and the proposed payments for the 2025-2026 fiscal year are as follows:

|  |  |  |
| --- | --- | --- |
| **Fiscal Year** | **ERS** | **TRS** |
| 2020-2021 | $ | $ |
| 2021-2022 |  |  |
| 2022-2023 |  |  |
| 2023-2024 |  |  |
| 2024-2025 (Budgeted) |  |  |
| 2025-2026 (Proposed) |  |  |

See also “Part 4 – The School Districts – Financial Factors – *Pension Payments*.”

**GASB 75 and OPEB**

The District contracted with [*auditing firm name*] to calculate its “other post-employment benefits” (“OPEB”) plan (the “Plan”) in accordance with GASB 75. The first actuarial valuation under GASB 75 was completed for the fiscal year ending June 30, 202[\_]. Prior valuations performed under GASB 45 guidelines have not been restated and are not reflected in historic exhibits. The last full valuation was done for the fiscal year ending June 30, 202[\_] under GASB 45 guidelines. An interim valuation was done for the fiscal year ending June 30, 202[\_] under GASB 45. The following outlines the changes to the Total OPEB Liability during the fiscal year, by source.

|  |  |
| --- | --- |
| Balance at June 30, 202[\_]: | $ |
| Changes for the Year: |  |
| Service cost | $ |
| Interest |  |
| Differences between expected and actual experience |  |
| Changes in assumptions or other inputs |  |
| Benefit payments |  |
| Net changes | $ |
| **Balance at June 30, 202[\_]:** | **$** |

See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *GASB and OPEB*.”

Note: This information has been developed pursuant to the most recent audit and information from the District and has not been audited.

**Recent Operating Results**

The District’s [revenues exceeded its expenditures] ***OR*** [expenditures exceeded its revenues] by $[\_\_\_\_\_\_\_\_] in its General Fund for the fiscal year ended June 30, 2024, resulting in an unassigned General Fund [balance] ***OR*** [deficit] of $[\_\_\_\_\_\_\_\_] at the end of the fiscal year. The District does not believe that there has been any material adverse change in its financial affairs since the date of its last audited financial statements. See also “PART 4 – THE SCHOOL DISTRICTS – Financial Factors – *State Aid*.”

**Principal and Interest Requirements**

***Notes for District’s Financial Advisor and Local Counsel****:*

* *Please do not include decimals on the schedule of debt service table under this section, round to the nearest dollar.*
* *Please leave in all of the fiscal years included below, even if there is no debt service for such years.*

A schedule of the District’s debt service on all outstanding indebtedness, including the School District Bonds, is presented below.

**Schedule of Debt Service on Long-Term Bond Indebtedness(1)**

|  |  |  |  |
| --- | --- | --- | --- |
| **Fiscal Year** | **Existing Debt Service** | **New Debt  Service** | **Total Debt Service** |
| 2024-2025 | $ | $ | $ |
| 2025-2026 |  |  |  |
| 2026-2027 |  |  |  |
| 2027-2028 |  |  |  |
| 2028-2029 |  |  |  |
| 2029-2030 |  |  |  |
| 2030-2031 |  |  |  |
| 2031-2032 |  |  |  |
| 2032-2033 |  |  |  |
| 2033-2034 |  |  |  |
| 2034-2035 |  |  |  |
| 2035-2036 |  |  |  |
| 2036-2037 |  |  |  |
| 2037-2038 |  |  |  |
| 2038-2039 |  |  |  |
| 2039-2040 |  |  |  |
| 2040-2041 |  |  |  |
| 2041-2042 |  |  |  |
| 2042-2043 |  |  |  |
| 2043-2044 |  |  |  |
| 2044-2045 |  |  |  |
| 2045-2046 |  |  |  |
| 2046-2047 |  |  |  |
| 2047-2048 |  |  |  |
| 2048-2049 |  |  |  |
| 2049-2050 |  |  |  |
| 2050-2051 |  |  |  |
| 2051-2052  2052-2053 |  |  |  |
| 2053-2054 |  |  |  |
|  |  |  |  |

(1) Schedule does not include remaining payments of $[\_\_\_\_\_\_] due under an energy performance contract. [*if applicable, if not please delete this footnote*]

**[Recent Late Payment of Principal and Interest]** *[if applicable, if not please delete this section]*

*[Please describe any late payments of principal and/or interest made by the District in the last 5 years]*

**Litigation**

[The District represents that there are no suits pending or, to the knowledge of the District, threatened against the District wherein an unfavorable result would have a material adverse effect on the financial condition or operations of the District, and any potential or pending litigation known to the District does not affect the right of the District to conduct its business or affect the validity or enforceability of its obligations with respect to the School District Bonds and the contracts executed in connection therewith.] ***OR*** *[please describe any material litigation pending or threatened against the District, including any Child Victims Act litigation pending or threatened against the District].*

**[Historical Disclosure Compliance]** *[if applicable, if not please delete this section]*

The District has in the previous five years complied, in all material respects, with any previous undertakings pursuant to Securities Exchange Commission Rule 15c2-12; however:

*[Please include below any event in which the District was not in material compliance with any previous undertakings such as late filings, failure to file, or any other filings made to EMMA by the District in the last 5 years]*

*• [e.g. The District failed to provide its Annual Financial and Operating Data (“AFIOD”) for the fiscal year ended [\_\_\_\_], 20[\_] within the time required under continuing disclosure undertakings of the District. The AFIOD was due to be filed to the Municipal Securities Rulemaking Board’s Electronic Municipal Market Access (“EMMA”) website no later than [\_\_\_\_], 20[\_] ([\_] days after the fiscal year end) but was not filed to EMMA until [\_\_\_\_], 20[\_] . A failure to provide annual financial information notice was filed to EMMA on [\_\_\_\_], 20[\_].]*

*• [e.g. On [\_\_\_\_], 20[\_] , the District failed to file within a timely manner a Material Event Notice stemming from the payment delinquency of an interest payment due in the amount of $[\_\_\_\_\_\_\_] with respect to its [\_\_\_\_\_\_\_\_\_\_\_\_\_\_]. The Material Event Notice was not filed to EMMA until [\_\_\_\_], 20[\_].]*

*• [e.g. The District failed to file notice of the incurrence of a financial obligation with regards to the issuance of [\_\_\_\_\_\_\_\_\_\_\_\_\_\_].]*

* [\_\_\_\_\_\_\_\_]

The information contained under this subheading “Historical Disclosure Compliance” does not constitute operating data and annual financial information for purposes of DASNY’s continuing disclosure agreement.