

PRELIMINARY OFFICIAL STATEMENT DATED AUGUST 29, 2018

NEW ISSUE

SERIAL BONDS

In the opinion of Hawkins Delafield & Wood LLP, Bond Counsel to the District, under existing statutes and court decisions and assuming continuing compliance with certain tax certifications described herein, (i) interest on the Bonds 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 Bonds is not treated as a preference item in calculating the alternative minimum tax under the Code; such interest, however, is included in the adjusted current earnings of certain corporations for purposes of calculating the alternative minimum tax imposed for taxable years beginning prior to January 1, 2018. In addition, in the opinion of Bond Counsel to the District, under existing statutes, interest on the Bonds is exempt from personal income taxes of New York State and its political subdivisions, including The City of New York. See "Tax Matters" herein.

The District will designate the Bonds as "qualified tax-exempt obligations" pursuant to the provision of Section 265(b)(3) of the Code.

NEW SUFFOLK COMMON SCHOOL DISTRICT SUFFOLK COUNTY, NEW YORK (the "District")

\$327,503* SCHOOL DISTRICT SERIAL BONDS – 2018 (the "Bonds")

See Bond Maturity Schedule Herein

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

Prior Redemption: The Bonds maturing on September 15, 2026 and thereafter are subject to redemption prior to maturity, at the option of the District, as a whole or in part, on any date on or after September 15, 2025. (See "*Optional Redemption*" under "*THE BONDS*," herein.)

Form and Denomination: At the option of the purchaser, the Bonds may be issued in registered certificated form in the name of the purchaser or registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC") as book-entry bonds. Individual purchases of book-entry Bonds may be made in denominations of \$5,000 or integral multiples thereof, except for one necessary odd denomination. Bondholders will not receive certificates representing their respective interests in the Bonds purchased in book-entry form. See "*Book-entry-only System*" under "*THE BONDS*," herein.

Payment: Payment of the principal of and interest on any Bonds issued in book-entry form will be made by the District to DTC which will in turn remit such payment to its Participants for subsequent distribution to the Beneficial Owners of the Bonds in accordance with standing instructions and customary practices. Payment to the Beneficial Owners will be the responsibility of the DTC Participant or Indirect Participant and not of DTC or the District, subject to any statutory and regulatory requirements as may be in effect from time to time. See "*Book-entry-only System*" under "*THE BONDS*," herein. Payment of the principal of and interest on any Bonds registered in the name of the Purchaser will be payable at such bank or trust company located and authorized to do business in the State of New York as may be selected by the successful bidder.

Proposals for the Bonds will be received at 11:00 A.M. (Prevailing Time) on September 13, 2018 at the offices of Munistat Services, Inc., 12 Roosevelt Avenue, Port Jefferson Station, New York 11776.

The Bonds are offered when, as and if issued and received by the Purchaser and subject to the receipt of an approving legal opinion as to the validity of the Bonds of Hawkins Delafield & Wood LLP, Bond Counsel, of New York, New York. It is anticipated that the Bonds will be available for delivery on or about September 27, 2018.

THIS PRELIMINARY OFFICIAL STATEMENT IS IN A FORM "DEEMED FINAL" BY THE DISTRICT FOR THE PURPOSE OF SECURITIES AND EXCHANGE COMMISSION RULE 15c2-12 (THE "RULE") EXCEPT FOR CERTAIN INFORMATION THAT WILL BE UPDATED FOLLOWING THE DATE THEREOF. FOR A DESCRIPTION OF THE DISTRICT'S AGREEMENT TO PROVIDE CONTINUING DISCLOSURE FOR THE BONDS, AS DESCRIBED IN THE RULE, SEE "DISCLOSURE UNDERTAKING" HEREIN.

*Preliminary, subject to change.

**NEW SUFFOLK COMMON SCHOOL DISTRICT
SUFFOLK COUNTY, NEW YORK**

\$327,503* SCHOOL DISTRICT SERIAL BONDS - 2018

BOND MATURITY SCHEDULE

Dated: Date of Delivery

**Principal Due: September 15, 2019-2033, inclusive
Interest Due: September 15, 2019 and semi-annually
thereafter on March 15 and September 15
in each year to maturity**

<u>Amount</u>	<u>Maturity**</u>	<u>Rate</u>	<u>Price or Yield</u>	<u>CUSIP #</u>
\$ 12,503	2019			
20,000	2020			
20,000	2021			
20,000	2022			
20,000	2023			
20,000	2024			
20,000	2025			
20,000	2026***			
25,000	2027***			
25,000	2028***			
25,000	2029***			
25,000	2030***			
25,000	2031***			
25,000	2032***			
25,000	2033***			

*Preliminary, subject to change.

** Amounts are subject to adjustment by the District following the sale, pursuant to the terms of the Notice of Sale relating to the Bonds, to achieve substantial level or declining annual debt service as provided in Section 58.00 (c)(2) of the Local Finance Law.

***Subject to prior redemption

**NEW SUFFOLK COMMON SCHOOL DISTRICT
SUFFOLK COUNTY, NEW YORK**

1295 4th Street
New Suffolk, NY 11956
Telephone: 631/734-6940

BOARD OF TRUSTEES

Tony Dill, President
Joseph Polashock, Vice President

Lauren Grant, Member

Jana Prindle, Clerk
Angela Kohl, Business Manager

School District Attorney

Robert H. Cohen, Esq.
Lamb & Barnosky, LLP

* * *

BOND COUNSEL

Hawkins Delafield & Wood LLP
New York, New York

* * *

MUNICIPAL ADVISOR



Municipal Finance Advisory Service

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Port Jefferson Station, N.Y. 11776
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E-mail: info@munistat.com
Website: <http://www.munistat.com>

No dealer, broker, salesman or other person has been authorized by the District to give any information or to make any representations, other than those contained in this Official Statement and if given or made, such other information or representations must not be relied upon as having been authorized by the District. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information set forth herein has been obtained by the District from sources which are believed to be reliable but it is not guaranteed as to accuracy or completeness. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the District since the date hereof.

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OFFICIAL STATEMENT

NEW SUFFOLK COMMON SCHOOL DISTRICT SUFFOLK COUNTY, NEW YORK

\$327,503* SCHOOL DISTRICT SERIAL BONDS – 2018

This Official Statement and appendices hereto presents certain information relating to the New Suffolk Common School District, in the County of Suffolk, in the State of New York (the "District", the "County" and the "State," respectively) in connection with the sale of \$327,503* School District Serial Bonds - 2018 (the "Bonds").

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

THE BONDS

Description of the Bonds

The Bonds will be dated date of delivery, and will mature in the principal amounts on September 15 in each of the years 2019 to 2033, inclusive, as set forth on the inside cover page hereof.

At the option of the purchaser, the Bonds may be either issued in registered certificated form in the name of the purchaser or registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC") as book-entry bonds. Individual purchases of book-entry Bonds may be made in denominations of \$5,000 or integral multiples thereof. For Bonds issued as book-entry bonds through DTC, Bondholders will not receive certificates representing their respective interests in the Bonds purchased. See "Book-entry-only System" under "The Bonds," herein.

Interest on the Bonds will be payable September 15, 2019 and semi-annually thereafter on March 15 and September 15 in each year to maturity. For Bonds issued as book-entry bonds through DTC, principal and interest will be paid by the District to DTC as the securities depository, which will in turn remit such principal and interest to its Participants, for subsequent distribution to the Beneficial Owners of the Bonds, as described herein. The Bonds may be transferred in the manner described on the Bonds and as referenced in certain proceedings of the District referred to therein.

The Record Date of the Bonds will be the last business day of the calendar month preceding each interest payment date.

The District will act as Paying Agent for any Bonds issued in book-entry form and the purchaser will serve as paying agent for the Bonds registered in the name of the purchaser. Paying agent fees, if any, will be paid by the purchaser. The District's contact information is as follows: Angela Kohl, Business Manager, New Suffolk Common School District, 1295 4th Street, New Suffolk, NY 11956, Phone (631) 734-6940 and email: angelakohl@newsuffolkschool.com, shall be the paying agent contact.

Optional Redemption

The Bonds maturing on or before September 15, 2025 will not be subject to redemption prior to maturity. The Bonds maturing on September 15, 2026 and thereafter, will be subject to redemption, at the option of the District, prior to maturity, in whole or in part, and if in part, in any order of their maturity and in any amount within a maturity (selected by lot within a maturity), on any date on or after September 15, 2025, at a redemption price equal to the principal amount of the Bonds to be redeemed plus accrued interest to the date of redemption.

If less than all of any of the Bonds of any maturity are to be redeemed prior to maturity, the particular Bonds of such maturity to be redeemed shall be selected by the District by lot in any customary manner of selection as determined by the District. Notice of such call for redemption shall be given by mailing such notice to the registered owner at least thirty (30) days prior to the date set for such redemption. Notice of redemption having been given as aforesaid, the bonds so called for redemption shall, on the date for redemption set forth in such call for redemption, become due and payable together with interest to such redemption date. Interest shall cease to be paid thereon after such redemption date.

*Preliminary, subject to change.

Book-Entry-Only System

In the event that the Bonds are issued in registered book-entry form, DTC will act as securities depository for the Bonds. The Bonds will be issued as fully-registered securities, in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully registered bond certificate will be issued for each maturity of the Bonds and deposited with DTC.

DTC is 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 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"). Effective August 9, 2011, Standard & Poor's assigns a rating of "AA+" to DTC. 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 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds 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 Bonds are to be accomplished by entries made on the books of Direct or Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interest in the Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Bonds 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 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping accounts 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 the Bonds may wish to take certain steps to augment the transmission to them or notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of the Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to the 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.

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

Principal and interest payments on the Bonds will be made to Cede & Co. or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the District on the 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 District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

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

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

Source: The Depository Trust Company, New York, New York.

The information contained in the above section concerning DTC and DTC's book-entry system has been obtained from sample offering document language supplied by DTC, but the District takes no responsibility for the accuracy thereof. In addition, the District will not have any responsibility or obligation to participants, to indirect participants or to any beneficial owner with respect to: (i) the accuracy of any records maintained by DTC, and participant or any indirect participant; (ii) the payments by DTC or any participant or any indirect participant of any amount with respect to the principal of, or premium, if any, or interest on the bonds or (iii) any notice which is permitted or required to be given to Bondowners.

THE DISTRICT WILL NOT HAVE ANY RESPONSIBILITY OR OBLIGATIONS TO PARTICIPANTS, TO INDIRECT PARTICIPANTS OR ANY BENEFICIAL OWNER WITH RESPECT TO (I) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC, ANY PARTICIPANTS, OR ANY INDIRECT PARTICIPANT; (II) THE PAYMENT BY DTC OR ANY PARTICIPANT OR INDIRECT PARTICIPANT OR ANY AMOUNT WITH RESPECT TO THE PRINCIPAL OF OR INTEREST ON THE BONDS; (III) ANY NOTICE WHICH IS PERMITTED OR REQUIRED TO BE GIVEN TO HOLDERS; OR (IV) THE SELECTION OF THE BENEFICIAL OWNERS TO RECEIVE PAYMENT IN THE EVENT OF ANY PARTIAL REDEMPTION OF THE BONDS; OR (V) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS HOLDER.

THE DISTRICT CANNOT AND DOES NOT GIVE ANY ASSURANCES THAT DTC WILL DISTRIBUTE TO DIRECT PARTICIPANTS OR THAT DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS WILL DISTRIBUTE TO THE BENEFICIAL OWNERS OF THE BONDS (I) PAYMENTS OF THE PRINCIPAL OF OR INTEREST ON THE BONDS; (II) CONFIRMATION OF THEIR OWNERSHIP INTEREST IN THE BONDS; OR (III) REDEMPTION OR OTHER NOTICES SENT TO DTC OR CEDE & CO. AS NOMINEE, AS REGISTERED OWNER OF THE BONDS, OR THAT THEY WILL DO SO ON A TIMELY BASIS, OR THAT DTC, DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS WILL SO SERVE AND ACT IN THE MANNER DESCRIBED IN THE OFFICIAL STATEMENT.

Certificated Bonds

DTC may discontinue providing its services with respect to the Bonds 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 transfers through DTC at any time. In the event that such book-entry-only system is discontinued, and a replacement book-entry securities depository is not appointed, the Bonds will be issued in registered form in denominations of \$5,000, or integral multiples thereof. Principal of and interest on the Bonds when due will be payable at the principal corporate trust office of a bank or trust company to be named by the District as the fiscal agent; certificated Bonds may be transferred or exchanged at no cost to the owner of such bonds at any time prior to maturity at the corporate trust office of the fiscal agent for bonds of the same or any other authorized denomination or denominations in the same aggregate principal amount upon the terms set forth in the certificate of the President of the Board authorizing the sale of the Bonds and fixing the details thereof and in accordance with the Local Finance Law.

Authorization and Purpose

The Bonds are being issued in accordance with the Constitution and statutes of the State of New York including the Education Law and the Local Finance Law to pay a sum pursuant to the Commissioner of Education's order and determination (*Appeal of Martha Kennelly*, Commissioner's Decision 17137, dated August 8, 2017) in the amount of \$327,503, pursuant to a Bond Resolution duly adopted by the Board of Trustees of the District on June 12, 2018.

Security and Source of Payment

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

The Bonds 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 of and interest thereon. For the payment of such principal and interest, the District has power and statutory authorization to levy ad valorem taxes on all real property in the District subject to statutory limitations imposed by Chapter 97 of the New York Laws of 2011. (See "*The Tax Levy Limit Law*" herein.)

Under the Constitution of the State, the District is required to pledge its faith and credit for the payment of the principal of and interest on the Bonds, and the State is specifically precluded from restricting the power of the District to levy taxes on real estate therefor. Chapter 97 of the New York Laws of 2011, as amended, (the "Tax Levy Limit Law") imposes a limitation on the power of local governments and school districts, including the District, to increase their annual tax levy above a certain specified amount. However, the Tax Levy Limit Law expressly provides an exception from the annual tax levy limitation for any taxes levied to pay debt service on bonds or notes issued to finance voter approved capital expenditures. (See "*The Tax Levy Limit Law*," herein.)

REMEDIES UPON DEFAULT

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

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

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

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

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

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

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

SECTION 99-B OF THE STATE FINANCE LAW APPLICABLE TO SCHOOL DISTRICTS

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

Said section provides that in the event a holder or owner of any bond or note issued by a school district for school purposes shall file with the State Comptroller, a verified statement describing such bond or note and alleging default in the payment thereof or the interest thereon or both, it shall be the duty of the State Comptroller to immediately investigate the circumstances of the alleged default and prepare and file in his office a certificate

setting forth his determinations with respect thereto and to serve a copy thereof by registered mail upon the chief fiscal officer of the school district which issued the bond or note. Such investigation by the State Comptroller shall set forth a description of all such bonds and notes of the school district found to be in default and the amount of principal and interest thereon past due.

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

NO PAST DUE DEBT

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

BANKRUPTCY

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

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

THE DISTRICT

Description

Incorporated in 1907, the District is located in New Suffolk, New York in the Town of Southold. The District is situated in eastern Suffolk County on the north fork of Long Island, about 90 miles from New York City. The area is primarily a rural resort area with substantial shopping facilities available at the Village of Greenport, at various shopping centers within the Town of Southold, and the Town of Riverhead, just to the west. Commercial and professional services are available principally in the hamlets of Cutchogue, Mattituck, Southold and the Village of Greenport. The main highways in the area are New York State Route 25 and the North Road. Rail transportation is provided by the Long Island Rail Road with stations at Mattituck, Southold and Greenport. Ferry service is also available between Orient Point and New London, Connecticut as well as from Greenport to Shelter Island. Bus service is provided by the County of Suffolk. Electric service is provided by PSEG Long Island; gas service is provided by National Grid. Fire protection is the responsibility of the Cutchogue Fire District. Police protection is provided by the Town of Southold.

The school building is a one-story structure on a raised brick basement with a two-story central tower. It was originally a two-room school house, but was expanded to three rooms in 1923. It was added to the National Register of Historic Places in 2002.

The District educates children from grades Pre-K through 6. Under the guidance of three full-time teachers, students study the general subjects of English Language Arts, Social Studies, Math and Science. Also offered through part-time teachers are enrichment classes in Physical Education, Music, Art and Drama.

District Organization

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

The legislative power of the District is vested in the Board of Trustees. Under current law, an election is held within the District boundaries on the third Tuesday of May each year to elect members of the Board of Trustees. They are generally elected for staggered terms of three years.

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

Enrollment History

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

<u>School Year</u>	<u>School Enrollment</u>
2014	30
2015	25
2016	22
2017	25
2018	27

Source: District Officials.

Projected Future Enrollment

The following table presents the projected future school enrollment for the District.

<u>School Year</u>	<u>School Enrollment</u>
2019	27
2020	25
2021	25

Source: District Officials.

District Facilities

<u>Name of School</u>	<u>Type</u>	<u>Date of Construction</u>	<u>Date of Last Addition</u>	<u>Capacity</u>
New Suffolk School	Pre-K to 6	1907	1921	40

Employees

The collective bargaining agents, if any, which represent employees and the dates of expirations of the various collective bargaining agreements are as follows:

<u>Position</u>	<u>Number of Employees</u>	<u>Full Time (F)/ Part Time (P)</u>	<u>Collectively Bargained Contract</u>	<u>Contract Expiration Date</u>
Tenured Teacher	3	F	Yes	June 30, 2020
Specialist Teacher	4	P	No	
Secretary	1	F	No	
Principal	1	P	No	
Clerk	1	P	No	
Business Manager	1	P	No	
Lunch Monitor	1	P	No	
IT Manager	1	P	No	

a. In negotiation.

ECONOMIC AND DEMOGRAPHIC INFORMATION

Population Trends

The following table sets forth population statistics.

<u>Year</u>	<u>District</u>	<u>Town of Southold</u>	<u>Suffolk County</u>
2010	188	21,968	1,493,350
2012	313	21,959	1,492,360
2013	329	22,035	1,495,803
2014	298	22,154	1,500,373
2016	250	22,182	1,498,130

Source: U.S. Bureau of the Census.

Income Data

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

	Per Capita Money Income			
	<u>1990</u>	<u>2000</u>	<u>2010</u>	<u>2016^a</u>
District	-	-	\$35,351	\$53,498
Town of Southold	\$19,037	\$27,619	41,284	48,877
Suffolk County	18,481	26,577	35,755	38,779
New York State	16,501	23,389	30,948	34,212
	Median Household Income			
	<u>1990</u>	<u>2000</u>	<u>2010</u>	<u>2016^a</u>
District	-	-	\$44,643	\$61,250
Town of Southold	\$35,392	\$49,898	73,171	81,158
Suffolk County	49,128	65,288	84,506	90,128
New York State	32,965	43,393	55,603	60,741

Source: United States Bureau of the Census

a. Note: Based on American Community Survey 5-Year Estimate (2012-2016)

Selected Listing of Larger Employers in the Town of Southold (As of 2017)

Largest employers are not available for the District as such. The smallest area for which such statistics are available (which includes the District) is the Town of Southold.

<u>Name</u>	<u>Type of Business</u>	<u>Estimated Number of Employees</u>
Eastern Long Island Hospital	Hospital	390
Mattituck-Cutchogue UFSD	Public School	380
Plum Island ADC	U.S. Govt. Facility	330
Town of Southold	Local Government	276
Peconic Landing	Life Care Community	210
Southold UFSD	Public School	198
San Simeon by the Sound	Nursing Home	175
Greenport UFSD	Public School	120

Source: Town of Southold.

Unemployment Rate Statistics

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

<u>Annual Averages:</u>	<u>Suffolk County (%)</u>	<u>New York State (%)</u>
2013	6.5	7.7
2014	5.3	6.4
2015	5.0	5.5
2016	4.3	4.9
2017	4.5	4.7
2018 (6 Month Average)	4.5	4.5

Source: Department of Labor, State of New York

INDEBTEDNESS OF THE DISTRICT

Constitutional and Statutory Requirements

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

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

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

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

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

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 Trustees may adopt a bond resolution authorizing the issuance of bonds and notes in anticipation of the bonds. With respect to certain school building construction projects, the District is not permitted to spend in excess of \$100,000 until the plans and specifications for such project have been approved by the Commissioner of Education of the State.

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

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

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

The following table sets forth the computation of the debt limit of the District and its debt contracting margin:

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Computation of Debt Limit and Debt Contracting Margin
(As of August 29, 2018)

<u>In Town of:</u>	<u>Assessed Valuation</u>	<u>State Equalization Rate (%)</u>	<u>Full Valuation</u>
Southold (2017-2018) ^a	\$2,460,637	1.01	<u>\$243,627,426</u>
Debt Limit - 10% of Full Valuation			\$24,362,743
Inclusions: ^b			
Outstanding Bonds			\$0
Bond Anticipation Notes			<u>0</u>
Total Indebtedness Before the Issuance of the Bonds			<u>0</u>
Exclusions (Estimated Building Aid) ^c			<u>0</u>
The Bonds			327,503
Less: BANs to be Redeemed by the Issuance of the Bonds			<u>0</u>
Net Effect of the Bonds			327,503
Total Net Indebtedness After the Issuance of the Bonds			<u>330,000</u>
Net Debt Contracting Margin			<u><u>\$24,035,240</u></u>
Per Cent of Debt Contracting Margin Exhausted			1.34%

- a. The latest completed assessment roll for which a State Equalization Rate has been established.
- b. Tax Anticipation Notes, Energy Performance Lease and Revenue Anticipation Notes are not included in computation of the debt contracting margin of the District.
- c. Represents estimate of moneys receivable by the District from the State as an apportionment for debt service for school building purposes, based on the most recent information received by the District from the State Department of Education. The amount shown is not necessarily the amount the District will ultimately receive. The District has not applied for a building aid exclusion certificate from the Commissioner of Education and therefore may not exclude such amount from its total indebtedness on the Debt Statement form required to be filed with the Office of the State Comptroller when bonds are to be issued.

Details of Short-Term Indebtedness Outstanding

As of the date of this Official Statement, the District has no short-term indebtedness outstanding.

Debt Service Requirements - Outstanding Bonds

The District has no outstanding Bonds.

Authorized and Unissued Debt

As of the date of this Official Statement, the District has \$327,503 in authorized but unissued debt to pay the sum pursuant to the Commissioner of Education's order and determination (*Appeal of Martha Kennelly*, Commissioner's Decision 17137 dated August 8, 2017), pursuant to a Bond Resolution duly adopted by the Board of Trustees of the District on June 12, 2018. The issuance of the Bonds in the amount of \$327,503 will be used to finance said propose.

Calculation of Estimated Overlapping and Underlying Indebtedness

<u>Overlapping Units</u>	<u>Date of Report</u>	<u>Percentage Applicable (%)</u>	<u>Applicable Total Indebtedness</u>	<u>Applicable Net Indebtedness</u>
County of Suffolk	05/25/2018	0.003	\$ 69,603	\$ 37,809
Town of Southold	06/20/2018	2.26	715,290	708,849
Cutchogue Fire District	12/31/2016	10.00	<u>4,357</u>	<u>4,357</u>
Totals			<u>\$789,250</u>	<u>\$751,015</u>

Sources: Annual Reports of the respective units for the most recently completed fiscal year on file with the Office of the State Comptroller or more recently published Official Statements.

Debt Ratios (As of August 29, 2018)

	<u>Amount</u>	<u>Per Capita^a</u>	<u>Percentage Of Full Value (%)^b</u>
Total Direct Debt	\$ 0	\$ 0	0.000
Net Direct Debt	0	0	0.000
Total Direct & Applicable Total Overlapping Debt	789,250	3,157	0.324
Net Direct & Applicable Net Overlapping Debt	751,015	3,004	0.308

a. The current estimated population of the District is 250.

b. The full valuation of taxable real property in the District for 2017-18 is \$243,627,426.

FINANCES OF THE DISTRICT

Independent Audit

The financial affairs of the District are subject to periodic compliance review by the Office of the State Comptroller to ascertain whether the District has complied with the requirements of various state and federal statutes. As required by law, the District prepares an ST-3 form for submission to the State Comptroller. The District does not complete a formal audit. The last such ST-3 Form covers the fiscal year ended June 30, 2017. A copy of such report is included herein as Appendix B.

Investment Policy

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

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

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

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

Fund Structure and Accounts

The General Fund is the general operating fund for the District and is used to account for substantially all revenues and expenditures of the District. The District also maintains a special aid fund, school lunch fund and special purpose fund. In addition, a capital projects fund is used to record capital facility projects, while an agency fund accounts for assets received by the District in a fiduciary capacity.

Basis of Accounting

The district-wide and fiduciary fund financial statements are reported on the accrual basis of accounting using the economic resources measurement focus. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash transaction takes place. Nonexchange transaction, in which the District gives or receives value without directly receiving or giving equal value in exchange, include real property taxes, grants and donations. On an accrual basis, revenue from real 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 and the related expenditures are incurred.

The fund statements are reported on the modified accrual basis of accounting using the current financial resources measurement focus. Revenues are recognized when measurable and available. The District considers all revenue reported in the governmental funds to be available if the revenues are collected within 180 days after the end of the fiscal year, except for real property taxes, which are considered to be available if they are collected within 60 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 have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under capital leases are reported as other financing sources.

Budget Process

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

On May 15, 2018, a majority of the voters of the District approved the District’s budget for the 2018-2019 fiscal year. Summaries of the District’s Adopted Budgets for the fiscal years 2017-2018 and 2018-2019 may be found in Appendix A, herein.

Revenues

The District receives most of its revenue from a real property tax on all non-exempt real property situated within the District and State aid. A summary of such revenues for the five most recently completed fiscal years may be found in Appendix A.

Real Property Taxes

See “*Tax Information*” herein.

State Aid

The District receives appropriations from the State of State aid for operating, building and other purposes at various times throughout its fiscal year, pursuant to formulas and payment schedules set forth by statute. While the State has a constitutional duty to maintain and support a system of free common schools that provides a “sound basic education” to children of the State, there can be no assurance that the State appropriation for State aid to school districts will be continued in future years, either pursuant to existing formulas or in any form whatsoever. State aid appropriated and apportioned to the school districts can be paid only if the State has such monies available for such payment.

The following table sets forth the amounts of the District’s General Fund revenue comprised of State aid for each of the fiscal years 2013 through 2017, inclusive and the amounts budgeted for the 2018 and 2019 fiscal year.

Fiscal Year Ending June 30:	General Fund Total Revenue	State Aid	State Aid to Revenues (%)
2013	\$ 868,728	\$2,406	0.28
2014	882,364	2,443	0.28
2015	982,716	2,172	0.22
2016	879,669	3,656	0.42
2017	899,656	4,616	0.51
2018 (Budgeted) ^a	944,283	2,000	0.21
2019 (Budgeted) ^a	1,292,581	1,350	0.10

^a ST-3 Forms of the District and Adopted Budgets of the District.

a. Budgeted revenues include the application of reserves and fund balance.

In addition to the amount of State Aid budgeted annually by the District, the State makes payments of STAR aid representing tax savings provided by school districts to their taxpayers under the STAR Program (See “*STAR – School Tax Exemption*” herein). The District received STAR aid in January, 2018.

The amount of State aid to school districts is dependent in part upon the financial condition of the State. During the 2012 to 2018 fiscal years of the State, State aid to school districts was paid in a timely manner; however, during the State's 2010 fiscal year, 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 the adoption of the State budget. Although the State's 2018-2019 Budget was adopted on March 30, 2018, in advance of the April 1 deadline, the State's 2017-2018 Budget was adopted on April 9, 2017, a delay of approximately 8 days. 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 aid to school districts in the State which could adversely affect the financial condition of school districts in the State.

The State receives a substantial amount of federal aid for health care, education, transportation and other governmental purposes, as well as federal funding to respond to, and recover from, 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 the current 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 federal government may enact budgetary changes or take other actions that adversely affect State finances. State legislation adopted with the State's 2018-2019 Budget continues authorization for a process by which the State would manage significant reductions in federal aid during fiscal year 2018-2019 and fiscal year 2019-2020 should they arise. Specifically, the legislation allows the State Budget Director to prepare a plan for consideration by the State Legislature in the event that the federal government (i) reduces federal financial participation in Medicaid funding to the State or its subdivisions by \$850 million or more; or (ii) reduces federal financial participation of other federal aid funding to the State that affects the State Operating Funds financial plan by \$850 million or more, exclusive of any cuts to Medicaid. Each limit is triggered separately. The plan prepared by the State Budget Director must equally and proportionately reduce appropriations and cash disbursements in the State's General Fund and State Special Revenue Funds. Upon receipt of the plan, the State Legislature has 90 days to prepare its own corrective action plan, which may be adopted by concurrent resolution passed by both houses, or the plan submitted by the State Budget Director takes effect automatically.

On December 22, 2017, President Trump signed into law the Tax Cuts and Jobs Act of 2017 (H.R. 1, P.L. 115-97), making major changes to the Federal Internal Revenue Code, most of which are effective in the 2018 tax year. The new federal tax law makes extensive changes to federal personal income taxes, corporate income taxes, and estate taxes, and the deductibility of various taxes and interest costs. The State's income tax system interacts with the federal system in numerous ways. The federal changes are expected to have significant flow-through effects on State tax burdens and revenues. The State's 2018-2019 Enacted Budget includes legislation decoupling certain linkages between federal and local income tax and corporate taxes, increasing the opportunities for charitable contributions, and providing an option to employers to shift to an employer compensation tax and reduce State personal income taxes. In addition, the State's 2018-2019 Enacted Budget includes legislation that grants localities the option to establish local charitable funds that would provide taxpayers with a credit against their property taxes.

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

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

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

Litigation regarding apportionment of State aid. In January 2001, the State Supreme Court issued a decision in *Campaign for Fiscal Equity ("CFE") v. State of 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 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 State Legislature as an amount sufficient to provide a sound basic education - was reasonably determined. State legislative reforms enacted in the wake of the decision in *Campaign for Fiscal Equity* (“CFE”) v. *State of New York*, included increased accountability for expenditure of State funds and collapsing over 30 categories of school aid into one classroom operating formula referred to as foundation aid. Foundation aid prioritizes funding distribution based upon student need.

Litigation is continuing however as a statewide lawsuit entitled *NYSER v. State of New York* has been filed recently on behalf of the State’s public-school students. The lawsuit asserts that the State has failed to comply with the decision of the New York State Court of Appeals in *CFE v. State of New York*. The complaint asks the court for an order requiring the State to immediately discontinue the cap on State aid increases and the supermajority requirements regarding increases in local property tax levies. The complaint also asks the court to order the State to develop a new methodology for determining the actual costs of providing all students the opportunity for a sound basic education, revise the State funding formulas to ensure that all schools receive sufficient resources, and ensure a system of accountability that measures whether every school has sufficient resources and that all students are, in fact, receiving the opportunity to obtain a sound basic education. On June 27, 2017, the Court of Appeals ruled that NYSER’s claims that students in New York City and Syracuse are being denied the opportunity for a sound basic education could go to trial and that NYSER could rely upon the CFE decision in its arguments. It is not possible to predict the outcome of this litigation.

Recent Events Affecting State Aid to New York School Districts

Following a state budgetary crisis in 2009, State aid to school districts in the State decreased for a number of years with increased established in more recent years.

School district fiscal year (2013-2014): The State Legislature adopted the State budget on March 29, 2013. The budget included an increase of \$936.6 million in State aid for school districts.

School district fiscal year (2014-2015): The State Legislature adopted the State budget on March 31, 2014. The State’s 2014-2015 Budget included a \$1.1 billion or 5.3% increase in State aid to school districts for the 2014-2015 school year. High-need school districts received 70% of the State aid increase. The State’s 2014-2015 Budget restored \$602 million of Gap Elimination Adjustment reductions that had been imposed on school districts from 2010-2011 to 2012-2013. The State’s 2014-2015 Budget invested \$1.5 billion over five years to support the phase-in of a Statewide universal full-day pre-kindergarten program.

School district fiscal year (2015-2016): The State Legislature adopted the State budget on March 31, 2015. Said budget included an increase of \$1.4 billion in State aid for school districts that was tied to changes in the teacher evaluation and tenure process.

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

School district fiscal year (2017-2018): The State’s 2017-2018 Budget provided for school aid of approximately \$25.8 billion, an increase of \$1.1 billion in school aid spending from the 2016-2017 school year. The majority of the increases were targeted to high need school districts. Expense-based aids to support school construction, pupil transportation, BOCES and special education were continued in full, as is the State’s usual practice. Transportation aid increased by 5.5% and building aid increased by 4.8%. The State’s 2017-18 Budget continued to link school aid increases for 2017-18 and 2018-19 to teacher and principal evaluation plans.

School district fiscal year (2018-2019): The State’s 2018-2019 Budget provides for school aid of approximately \$26.7 billion, an increase of approximately \$1.0 billion in school aid spending from the 2017-2018 school year. The majority of the increases have been targeted to high need school districts. Expense-based aids to support school construction, pupil transportation, BOCES and special education were continued in full, as is the State’s usual practice. Transportation aid increased by 5.2% and building aid increased by 4.7%. The State 2018-2019 Enacted Budget continues to link school aid increases for 2018-2019 and 2019-2020 to teacher and principal evaluation plans.

The State provides annual State aid to school districts in the State, including the District, on the basis of various formulas. Due to the State's own budgetary crisis in 2009 and to assist the State in mitigating the impacts of its own revenue shortfall, the State reduced the allocation of State aid to school districts as part of a program known as the Gap Elimination Adjustment ("GEA"). The GEA was a negative number (funds that were deducted from the State aid originally due to the District under State aid formulas). The District's State aid was reduced as a result of the GEA program starting in 2009. Subsequent State budgets decreased the amount of the GEA deduction and the State's 2016-2017 Budget eliminated the remaining balance of the GEA.

The Smart Schools Bond Act was passed as part of the Enacted 2014-2015 State Budget. The Smart Schools Bond Act authorizes the issuance of \$2 billion of general obligation bonds by the State to finance improved educational technology and infrastructure to enhance learning and opportunity for students throughout the State. The District's estimated allocation of funds is \$0.

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

Expenditures

The major categories of expenditure for the District are General Support, Instruction, Employee Benefits, Pupil Transportation and Debt Service. A summary of the expenditures for the five most recently completed fiscal years may be found in Appendix A.

The State Comptroller's Fiscal Stress Monitoring System and OSC Compliance Reviews

The New York State Comptroller has reported that New York State's school districts and municipalities are facing significant fiscal challenges. As a result, the Office of the State Comptroller has developed a Fiscal Stress Monitoring System ("FSMS") to provide independent, objectively measured and quantifiable information to school districts and municipal officials, taxpayers and policy makers regarding the various levels of fiscal stress under which the State's school districts and municipalities are operating.

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

The most current applicable report of OSC designates the District as "No Designation" (Fiscal Score: 23.3%). More information on the FSMS may be obtained from the Office of the State Comptroller.

In addition, OSC helps local government officials manage government resources efficiently and effectively. The Comptroller oversees the fiscal affairs of local governments statewide, as well as compliance with relevant statutes and observance of good business practices. This fiscal oversight is accomplished, in part, through its audits, which identify opportunities for improving operations and governance. The most recent audit was released on December 13, 2013. The purpose of the audit was to evaluate selected District financial operations for the period July 1, 2011 – March 31, 2013. The complete report may be found on the State Comptroller's official website. Reference to this website implies no warranty of accuracy of information therein.

Employee Pension System

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

On December 10, 2009, the Governor signed in to law a new Tier 5. The law is effective for new ERS and TRS employees hired after January 1, 2010 and before March 31, 2012. ERS employees contribute 3% of their salaries and TRS employees contribute 3.5% of their salaries. There is no provision for these employee contributions to cease after a certain period of service.

On March 16, 2012, Governor Cuomo signed into law Chapter 18 of the Laws of 2012, which legislation provides for a new Tier 6 for employees hired after April 1, 2012. This new pension tier has progressive employee contribution rates between 3% and 6% and such employee contributions continue so long as the employee continues to accumulate pension credits; it increases the retirement age for new employees from 62 to 63 and includes provisions allowing early retirement with penalties. Under Tier 6, the pension multiplier is 1.75% for the first 20 years of service and 2% thereafter; vesting will occur after 10 years; the time period for calculation of final average salary is increased from three years to five years; and the amount of overtime to be used to determine an employee's pension is capped at \$15,000, indexed for inflation, for civilian and non-uniform employees and at 15% of base pay for uniformed employees outside of New York City. It also includes a voluntary, portable, defined contribution plan option for new non-union employees with salaries of \$75,000 or more.

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

Due to poor performance of the investment portfolio of TRS and ERS during the recent financial crisis, the employer contribution rates for required pension payments to the TRS and ERS increased substantially. To help mitigate the impact of such increases, legislation was enacted that permitted school districts to amortize a portion of its annual employer pension payment to the ERS only. Under such legislation, school districts that choose to amortize were required to set aside and reserve funds with the ERS for certain future rate increases. The District has not amortized any of its employer pension payments pursuant to this legislation and expects to continue to pay all payments in full when due.

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

Under the TRS SCO plan, payment of the deferred amount will commence in year six of the program (2018-19) and continue for five years. School districts can elect to no longer participate in the plan at any time, resume paying the ARC and begin repayment of deferred amounts over five 21 years. Under the ERS SCO, payment of deferred amounts begins the year immediately following the deferral and the repayment period is 12 years. Once made, the election to participate in the ERS SCO is permanent. However, the school districts can choose not to defer payment in any given year. In both plans, interest on the deferred amounts is based on the yield of 10-year U.S. Treasury securities plus 1%.

As of June 30, 2017, SCO is effectively terminated. Each employer who elected to participate in the plan has opted out. Employers who participated in the SCO will resume paying the Employer Contribution Rate ("ECR") as well as any outstanding deferred contributions plus interest.

The District has never participated in SCO and all payments to the TRS have been made in full when due.

The District has no employees eligible for ERS. All full-time teachers are members of TRS and two of the part-time teachers also participate in TRS.

The following chart represents the TRS required contributions for each of the last five completed fiscal years and budgeted for the 2019 fiscal year.

Fiscal Year Ending <u>June 30:</u>	<u>TRS</u>
2013	\$40,823
2014	57,310
2015	73,149
2016	36,444
2017	31,143
2018 ^a	66,370
2019 (Budgeted)	26,385

Source: District Officials.

a. Amount includes \$29,376.33 deriving from an August, 2017 order of the Commissioner of Education to pay back pay and benefits for the years 2015-2016 and 2016-2017 to a teacher deemed to have been wrongfully terminated.

Other Post-Employment Benefits

The District does not provide post-retirement healthcare benefits to any former or current employees.

TAX INFORMATION

Real Property Taxes

The District derives its power to levy an ad valorem real property tax from the State Constitution; methods and procedures to levy, collect and enforce this tax are governed by the Real Property Tax Law. Real property assessment rolls used by the District are prepared by the Town of Southold. Assessment valuations are determined by the Town assessor and the State Board of Real Property Services which is responsible for certain utility and railroad property. In addition, the State Board of Real Property Services annually establishes State Equalization Rates for all localities in the State, which are determined by statistical sampling of market sales/assessment studies. The equalization rates are used in the calculation and distribution of certain State aids and are used by many localities in the calculation or debt contracting and real property taxing limitations. The District is not subject to constitutional real property taxing limitations; however, see “*The Tax Levy Limit Law*” herein for a discussion of certain statutory limitation that have been imposed.

The following table sets forth the amount of the District’s General Fund revenue (excluding other financing sources) comprised of real property taxes for each of the fiscal years 2013 through 2017, inclusive and for the amounts budgeted for the 2018 and 2019 fiscal years.

Fiscal Year <u>Ending June 30:</u>	<u>Total Revenue</u>	Real Property <u>Taxes</u>	Real Property Taxes to <u>Revenues (%)</u>
2013	\$ 868,728	\$610,595	70.29
2014	882,364	707,975	80.24
2015	982,716	736,438	74.94
2016	879,669	749,046	85.15
2017	899,656	761,104	84.60
2018 (Budgeted) ^a	944,283	850,375	90.06
2019 (Budgeted) ^a	1,292,581	864,000	66.84

Source: ST-3 Forms of the District and Adopted Budgets of the District.

a. Budgeted estimates for total revenues include appropriations of fund balance. Budgeted estimates for real property taxes include STAR.

Tax Collection Procedure

Property taxes for the District, together with County, Town and Fire District taxes, are collected by the Town Tax Receiver. Such taxes are due and payable in equal installments on December 1 and May 10, but may be paid without penalty by January 10 and May 31, respectively. Penalties on unpaid taxes are 1% per month from the date such taxes are due and 10% after May 31.

The Town Tax Receiver distributes the collected tax money to the Town, fire and school districts prior to distributing the balance collected to the County. Uncollected amounts are not segregated by the Receiver and any deficiency in tax collection is the County's liability. The District thereby is assured of full tax collection.

The Tax Levy Limit Law

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

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

Under the Tax Levy Limit Law, there is now a limitation on the amount of tax levy growth from one fiscal year to the next. Such limitation is the lesser of (i) 2% or (ii) the annual percentage increase in the consumer price index, subject to certain exclusions as mentioned below and as described in the Law. A budget with a tax levy that does not exceed such limit will require approval by at least 50% of the voters. Approval by at least 60% of the voters will be required for a budget with a tax levy in excess of the limit. In the event the voters reject the budget, the tax levy for the school district's budget for the ensuing fiscal year may not exceed the amount of the tax levy for the prior fiscal year. School districts will be permitted to carry forward a certain portion of their unused tax levy limitation from a prior year.

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

STAR - School Tax Exemption

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

Part A of Chapter 60 of the Laws of 2016 of the State of New York ("Chapter 60") gradually converts the STAR program from a real property tax exemption to a personal income tax credit. Chapter 60 prohibits new STAR exemptions from being granted unless at least one of the applicants held title to the property on the taxable status date of the assessment roll that was used to levy school district taxes for the 2015-2016 school year (generally, March 1, 2015), and the property was granted a STAR exemption on that assessment roll. However, a new homeowner may receive a new personal income tax credit in the form of a check. The dollar benefit to eligible taxpayers will not change. A taxpayer who is eligible for the new credit will receive a check from the State equal to the amount by which the STAR exemption would have reduced his or her school tax bill. A homeowner who owned his or her home on the taxable status date for the assessment roll used to levy taxes for the 2015-2016 school year, and who received a STAR exemption on that roll, may continue to receive a STAR exemption on that home as long as he or she still owns and primarily resides in it. No further action is required (unless the homeowner has been receiving Basic STAR and wants to apply for Enhanced STAR, which is permissible).

The State 2017-18 Enacted Budget includes changes to Chapter 60. STAR checks are now expected to be mailed out prior to the date that school taxes are payable. The amount of the check will be based on the previous year's amount adjusted by the levy growth factor used for the property tax cap. Any changes that must be made based on the final STAR credit compared to the estimate used will be factored into the subsequent year's STAR credit check or taxpayers also may account for those changes in their State income taxes.

Approximately 8% of the District's 2017-2018 school tax levy was exempted by the STAR program and the District has received full reimbursement of such exempt taxes from the State. Approximately 8% of the District's 2018-2019 school tax levy is expected to be exempted by the STAR program and the District expects to receive full reimbursement of such exempt taxes from the State in January 2019. (See "State Aid" herein).

Rebate Program

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 Levy Limit 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 will vary based on a taxpayer's personal income level and STAR tax savings. 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 Limit Law. Unlike Chapter 59, however, for taxpayers other 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 Limit 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 Limit Law. In either scenario, the relevant jurisdiction (independent school district or joint city/school district) must certify its compliance with the provisions of the Tax Levy Limit 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 within the tax cap limits established by the Tax Levy Limit Law.

Valuations, Rates, Levies and Collections

The following table sets forth District's assessed and full valuations, tax rates and levies for each of the years 2014 through 2018.

Fiscal Year Ending June 30:	Assessed Valuation	State Equal. Rate (%)	Full Valuation	Tax Rate Per \$1,000	
				Assessed Valuation	Tax Levy
2014	\$2,363,812	1.18	\$200,323,051	\$322.99	\$764,250
2015	2,375,008	1.17	202,992,137	325.86	777,250
2016	2,380,431	1.10	216,402,818	331.66	789,500
2017	2,415,401	1.08	223,648,241	330.26	798,471
2018	2,460,637	1.01	243,627,426	345.56	850,375

Source: Tax Rate Sheets for the Town of Southold.

Selected Listing of Large Taxable Properties
2017 Assessment Roll

<u>Name</u>	<u>Type</u>	<u>Assessed Valuation</u>
Robins Island Holdings, LLC	Commercial	\$336,900
Kimogenor Point Company	Commercial	93,100
Gleason Living Trust	Estate	44,900
800 Jackson Street, LLC	Commercial	37,600
Suesser Eric W 2007 GST Trt	Commercial	34,900
Kevin Ferro	Residential	30,600
Robert T. Goldman	Residential	29,600
Koehler Family Limited Partnership	Commercial	26,400
New Suffolk Properties LLC	Real Estate	24,700
William C. Goggins	Residential	23,900
Total ^a		\$682,600

a. Represents 27.24% of the 2017-18 assessed valuation of the District.
Source: Town Assessment Rolls.

Tax Certiorari Claims

The real property located within the District is overwhelmingly residential, there being but a couple of commercial properties. Historically it is exceedingly unusual for any tax certiorari claims to be filed contesting assessments. There are no claims presently being adjudicated and there have been none filed over the past twenty years.

Tax grievances are heard by the Town of Southold in August of each year. For the current year, the district has not been notified of any property for which a grievance has been filed.

LITIGATION

Currently there are no claims or legal actions pending against the District. Three related actions filed over the past three years were settled in April of this year. With the exception of those cases, there have been no claims made against the District over the past twenty years.

MARKET MATTERS AFFECTING FINANCINGS OF THE MUNICIPALITIES OF THE STATE

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

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

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

There can be no assurance that adverse events including, for example, the seeking by another municipality in the State or elsewhere of remedies pursuant to the Federal Bankruptcy Act or otherwise, will not occur which might affect the market price of and the market for the Bonds. In particular, if a significant default or other financial crisis should occur in the affairs of the State or any of its municipalities, public authorities or other political subdivisions thereby possibly further impairing the acceptability of obligations issued by those entities, both the ability of the District to arrange for additional borrowing(s) as well as the market for and market value of outstanding debt obligations, including the Bonds, could be adversely affected.

The District is dependent in part upon financial assistance from the State in the form of State aid as well as grants and loans to be received (“State Aid”). The District’s receipt of State aid may be delayed as a result of the State’s failure to adopt its budget timely and/or to appropriate State Aid to municipalities and school districts. Should the District fail to receive all or a portion of the amounts of State Aid expected to be received from the State in the amounts and at the times anticipated, occasioned by a delay in the payment of such moneys or by a reduction in State Aid or its elimination, the District is authorized pursuant to the Local Finance Law (“LFL”) to provide operating funds by borrowing in anticipation of the receipt of such uncollected State Aid, however, there can be no assurance that, in such event, the District will have market access for any such borrowing on a cost effective basis. The elimination of or any substantial reduction in State Aid would likely have a materially adverse effect upon the District requiring either a counterbalancing increase in revenues from other sources to the extent available or a curtailment of expenditures. (See also “*State Aid*” under “FINANCIAL INFORMATION” herein.)

Future amendments to applicable statutes whether enacted by the State or the United States of America affecting the treatment of interest paid on municipal obligations, including the Bonds, for income taxation purposes could have an adverse effect on the market value of the Bonds (see “*TAX MATTERS*” herein).

The enactment of the Tax Levy Limit Law, which imposes a tax levy limitation upon municipalities, school districts and fire districts in the State, including the District, without providing exclusion for debt service on obligations issued by municipalities and fire districts, may affect the market price and/or marketability for the Bonds. (See “*The Tax Levy Limit Law*” under “TAX INFORMATION” herein.)

Federal or State legislation imposing new or increased mandatory expenditures by municipalities, school districts and fire districts in the State, including the District could impair the financial condition of such entities, including the District and the ability of such entities, including the District to pay debt service on the Bonds.

CYBERSECURITY

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

TAX MATTERS

Opinion of Bond Counsel

In the opinion of Hawkins Delafield & Wood LLP, Bond Counsel to the District, under existing statutes and court decisions and assuming continuing compliance with certain tax certifications described herein, (i) interest on the Bonds 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 Bonds is not treated as a preference item in calculating the alternative minimum tax under the Code; such interest, however, is included in the adjusted current earnings of certain corporations for purposes of calculating the alternative minimum tax imposed for taxable years beginning prior to January 1, 2018. The Tax Certificate of the District (the “Tax Certificate”), which will be delivered concurrently with the delivery of the Bonds, will contain provisions and procedures relating to compliance with applicable requirements of the Code. In rendering its opinion, Bond Counsel has relied on certain representations, certifications of fact, and statements of reasonable expectations made by the District in connection with the Bonds, and Bond Counsel has assumed compliance by the District with certain ongoing provisions and procedures set forth in the Tax Certificate relating to compliance with applicable requirements of the Code to assure the exclusion of interest on the Bonds from gross income under Section 103 of the Code.

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

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

Certain Ongoing Federal Tax Requirements and Certifications

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

Certain Collateral Federal Tax Consequences

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

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

Original Issue Discount

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

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

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

Bond Premium

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

Information Reporting and Backup Withholding

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

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

Miscellaneous

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

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

LEGAL MATTERS

Legal matters incident to the authorization, issuance and sale of the Bonds will be subject to the final approving opinion of Hawkins Delafield & Wood LLP, Bond Counsel, substantially as set forth in Appendix C hereto.

DISCLOSURE UNDERTAKING

The Bonds are not subject to continuing disclosure.

RATING

The Bonds are not rated.

MUNICIPAL ADVISOR

Munistat Services, Inc. (the “Municipal Advisor”), 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 Bonds 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 Bonds 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.

ADDITIONAL INFORMATION

Additional information may be obtained from the office of Angela Kohl, Business Manager, New Suffolk Common School District, 1295 4th Street, New Suffolk, NY 11956, Phone (631) 734-6940 and email: angelakohl@newsuffolkschool.com or from Munistat Services, Inc., 12 Roosevelt Avenue, Port Jefferson Station, New York 11776, telephone number (631) 331-8888 and website: www.munistat.com.

Munistat Services, Inc. may place a copy of this Official Statement on its website at www.munistat.com. 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. Munistat Services, 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 District nor Munistat Services, Inc. assumes any liability or responsibility for errors or omissions on such website. Further, Munistat Services, Inc. and the District disclaim any duty or obligation either to update or to maintain that information or any responsibility or liability for any damages caused by viruses in the electronic files on the website. Munistat Services, Inc. and the District also assume no liability or responsibility for any errors or omissions, unauthorized editing, or for any updates to dated website information.

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

The preparation and distribution of this Official Statement has been authorized by the Bond Resolution of the District which delegates to the President of the Board of Trustees the power to sell and issue the Bonds.

By: s/s TONY DILL
President of the Board of Trustees
New Suffolk Common School District
New Suffolk, New York

September , 2018

APPENDIX A

FINANCIAL INFORMATION

**Statement of Revenues, Expenditures and Fund Balances
General Fund**

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Revenues:					
Real Property Taxes	\$ 610,595	\$ 707,975	\$ 736,438	\$ 749,046	\$ 761,104
Other Real Property Tax Items	39,047	27,622	27,836	28,222	28,398
Charges for Services	7,555	4,245		3,600	
Use of Money and Property	729	1,135	1,189	151	109
Sale of Property & Compensation for Loss				496	
Miscellaneous	208,396	138,944	215,081	94,498	105,429
State Sources	<u>2,406</u>	<u>2,443</u>	<u>2,172</u>	<u>3,656</u>	<u>4,616</u>
Total Revenues	<u>868,728</u>	<u>882,364</u>	<u>982,716</u>	<u>879,669</u>	<u>899,656</u>
Expenditures:					
General Support	112,586	102,265	103,765	110,050	105,781
Instruction	657,380	616,717	690,636	601,805	568,282
Pupil Transportation	29,359	35,448	18,822	23,015	39,329
Employee Benefits	143,379	140,327	175,405	182,461	161,117
Debt Service					
Total Expenditures	<u>942,704</u>	<u>894,757</u>	<u>988,628</u>	<u>917,331</u>	<u>874,509</u>
Excess (Deficit) of Revenues Over Expenditures	(73,976)	(12,393)	(5,912)	(37,662)	25,147
Fund Balance - Beg. of Year	331,240	257,265	244,872	238,995	201,266
Adjustments	<u>1</u>	<u></u>	<u>35</u>	<u>(67)</u>	<u>2</u>
Fund Balance - End of Year	<u>\$ 257,265</u>	<u>\$ 244,872</u>	<u>\$ 238,995</u>	<u>\$ 201,266</u>	<u>\$ 226,415</u>

Source: ST3 Forms (2013-2017)

NOTE: This table NOT audited

**Comparative Balance Sheet
General Fund**

	Fiscal Year Ending June 30:	
	2016	2017
Assets:		
Unrestricted Cash	\$ 198,948	\$ 361,699
Taxes Receivable	344,817	147,198
Accounts Receivable	3,502	
Other Receivables		1,226
Prepaid Expenditures	13,308	19,677
Total Assets	\$ 560,575	\$ 529,800
Liabilities:		
Accounts Payable	\$ 104,452	\$ 34,089
Accrued Liabilities	3,606	4,244
Due to Other Governments	178,102	228,608
Due to Retirement Systems	73,149	36,444
Total Liabilities & Deferred Revenue	\$ 359,309	\$ 303,385
Fund Balance:		
Nonspendable	\$ 13,308	\$ 19,677
Restricted		
Assigned	22,591	56,662
Unassigned	165,367	150,076
Total Fund Balance	\$ 201,266	\$ 226,415
Total Liabilities and Fund Equity	\$ 560,575	\$ 529,800

Source: Audited Financial Statements

NOTE: This table NOT audited

Budget Summaries

	<u>2017-2018</u>	<u>2018-2019</u>
Real Property Taxes	\$ 850,375	\$ 864,000
Eastern Suffolk BOCES	1,424	1,584
Health Insurance Reimbursement	17,820	
Interest	120	20
Donations	43,027	57,673
Lottery Aid	2,000	1,350
Educational Enrichment Foundation	2,000	
Miscellaneous	850	954
Tuition Payments	26,667	37,000
Proceeds from Bond Sale		330,000
	<hr/>	<hr/>
Total Revenues	\$ <u>944,283</u>	\$ <u>1,292,581</u>
Expenditures:		
Administrative	\$ 145,492	\$ 539,815
Teaching-Elementary Level	359,237	341,957
Teaching- Students with Disabilities	122,926	32,795
Secondary School	225,855	237,700
Transportation	54,493	40,350
Operations and Maintenance	36,280	49,133
Debt Service		50,831
	<hr/>	<hr/>
Total Expenditures	\$ <u>944,283</u>	\$ <u>1,292,581</u>

The 2017-18 budget was approved by the voters of the District on May 16, 2017
The 2018-19 budget was approved by the voters of the District on May 15, 2018

Source: Adopted Budgets of the District

NEW SUFFOLK COMMON SCHOOL DISTRICT

APPENDIX B

**ST-3 FORM
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

NOTE: SUCH FINANCIAL REPORT AND OPINIONS WERE PREPARED AS OF THE DATE THEREOF AND HAVE NOT BEEN REVIEWED AND/OR UPDATED IN CONNECTION WITH THE PREPARATION AND DISSEMINATION OF THIS OFFICIAL STATEMENT.

Exhibit A - General Fund Balance Sheet
581015 - NEW SUFFOLK COMN SD
2016-2017 Claim Year - Page 2
Official - as of 07/17/2018 04:39 PM

	Account	DP Code 45	Amount
ASSETS			
Unrestricted Cash			
Cash	A200	1	361,699
Cash in Time Deposits	A201	2	
Petty Cash	A210	3	
Total Unrestricted Cash	AT021	4	361,699
Restricted Cash			
Cash from Obligations	A220	5	
Cash for Tax Anticipation Notes	A221	6	
Cash for Revenue Anticipation Notes	A222	7	
Cash with Fiscal Agent	A223	8	
Cash from Deficiency Notes	A225	8b	
Cash, Special Reserves	A230	9	
Cash in Time Deposits, Special Reserves	A231	10	
Total Restricted Cash	AT023	11	0
Taxes Receivable			
Taxes Receivable, Current	A250	12	147,198
Taxes Receivable, Overdue	A260	13	
Total Taxes Receivable	AT026	14	147,198
Allowance for Uncollectable Taxes	A342	15	
Net Taxes Receivable	AT034	16	147,198
Accounts Receivable			
Accounts Receivable	A380	17	
Allowance for Receivables	A389	18	
Net Accounts Receivable	AT038	19	0
Other Receivables			
Due from Other Funds	A391	20	
Due from State and Federal	A410	21	1,226
Due from Other Governments	A440	22	
Total Other Receivables	AT044	23	1,226
Investments			
Inventory of Materials and Supplies (Optional)	A445	24	
Investment in Securities	A450	25	
Investment in Repurchase Agreements	A451	26	
Investment in Securities, Special Reserves	A452	27	
Investment in Repurchase Agreements, Special Reserves	A453	28	
Total Investments	AT045	29	0
Mortgages Receivable	A455	30	
Prepaid Expenditures	A480	31	19,677
TOTAL ASSETS	AT049	32	529,800

Exhibit A - General Fund Balance Sheet
581015 - NEW SUFFOLK COMN SD
2016-2017 Claim Year - Page 3
Official - as of 07/17/2018 04:39 PM

	Account	DP Code 45	Amount
LIABILITIES AND DEFERRED INFLOWS OF RESOURCES			
Liabilities			
Accounts Payable	A600	33	34,089
Accrued Liabilities	A601	34	4,244
Tax Anticipation Notes Payable	A620	35	
Revenue Anticipation Notes Payable	A621	36	
Budget Notes Payable	A622	37	
Deficiency Notes Payable	A624	37b	
Bond Anticipation Notes Payable	A626	38	
Bond Interest and Matured Bonds Payable	A629	39	
Due to Other Funds	A630	40	
Due to Other Governments	A631	41	228,608
Due to State Teachers' Retirement System	A632	42	36,444

Due to Employees' Retirement System	A637	43	
Accrued Interest Payable	A651	44	
Compensated Absences	A687	45	
Overpayments	A690	46	
Total Liabilities	AT065	47	303,385
Deferred Inflows Of Resources			
Deferred Inflows Of Resources	A691	48	
Deferred Inflow Of Resources - Planned Balance	A692	49	
Deferred Special Taxes, Suffolk County	A693	50	
Deferred Taxes (City)	A694	51	
Deferred Taxes - Reserve For Excess Tax Levy	A695	51b	
Total Deferred Inflows Of Resources	AT069	52	0
TOTAL LIABILITIES/DEFERRED INFLOWS OF RESOURCES	AT070	53	303,385

FUND BALANCE (GENERAL FUND)

Nonspendable			
Not in Spendable Form	A806	54	19,677
Must Remain Intact	A807	55	
Total Nonspendable Fund Balance	AT080	56	19,677
Restricted			
Workers' Compensation Reserve	A814	57	
Unemployment Insurance Reserve	A815	58	
Reserve for Retirement Contributions	A827	59	
Reserve for Property Loss	A861	60	
Reserve for Liability Claims	A862	61	
Insurance Reserve	A863	62	
Reserve for Tax Certiorari	A864	63	
Reserve for Taxes Raised Outside Tax Limit (Cities Over 125,000)	A874	64	
Reserve for Employee Benefits and Accrued Liabilities	A867	65	
Capital Reserve	A878	66	
Reserve for Repairs	A882	67	
Reserve for Debt	A884	68	
Other Restricted Fund Balance	A899	69	
Total Restricted Fund Balance	AT092	70	0
Committed			
Committed Fund Balance	A913	71	
Total Committed Fund Balance	AT093	72	0
Assigned			
Assigned Appropriated Fund Balance	A914	73	56,662
Assigned Unappropriated Fund Balance (Includes Encumbrances which are NOT reported in Committed and Restricted Fund Balance - click here for help)	A915	74	
Total Assigned Fund Balance	AT094	75	56,662
Unassigned			
Reserve for Tax Reduction	A916	76	
Unassigned Fund Balance	A917	77	150,076
Total Unassigned Fund Balance	AT096	78	150,076
Exhibit A - General Fund Balance Sheet			
581015 - NEW SUFFOLK COMN SD			
2016-2017 Claim Year - Page 4			
Official - as of 07/17/2018 04:39 PM			

	Account	DP Code 45	Amount
TOTAL FUND BALANCE	AT095	79	226,415
TOTAL LIABILITIES - DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	AT099	80	529,800
Unexpended Surplus*			
Committed + Assigned Unappropriated + Unassigned Fund Balance	AT0991	81	150,076
Encumbrances Included In Committed and Assigned Fund Balance	AT0992	82	
Reserve for Insurance Recovery	AT0993	83	
Total Unexpended Surplus Funds (line 81 - 82 - 83)*	AT0994	84	150,076
Total Unexpended Surplus Funds divided by Total Projected General Fund Expenditures (TGFE)		85	0.15

*Amount subject to 4% limit pursuant to Real
Prop.Tax Law Ss. 1318

Statement A1 - General Fund
Summary Statement of Budget, Revenues, and Variance **2016-2017 Claim Year - Page 5**
581015 - NEW SUFFOLK COMN SD **Official - as of 07/17/2018 04:39 PM**

	Account	DP Code 94	Amount
Real Property Tax Items - Original Budget		1	761,104
Real Property Tax Items - Modified Budget		2	761,104
Real Property Tax Items - Actual Revenues	A1001	3	761,104
Real Property Tax Items - Variance (+/-)		4	0
Other Tax Items - Original Budget		5	28,398
Other Tax Items - Modified Budget		6	28,398
Other Tax Items - Actual Revenues	AT1099	7	28,398
Other Tax Items - Variance (+/-)		8	0
Nonproperty Taxes - Original Budget		9	
Nonproperty Taxes - Modified Budget		10	
Nonproperty Taxes - Actual Revenues	AT1199	11	0
Nonproperty Taxes - Variance (+/-)		12	0
Charges for Services - Original Budget		13	
Charges for Services - Modified Budget		14	
Charges for Services - Actual Revenues	AT2399	15	0
Charges for Services - Variance (+/-)		16	0
Use of Money and Property - Original Budget		17	450
Use of Money and Property - Modified Budget		18	450
Use of Money and Property - Actual Revenues	AT2499	19	109
Use of Money and Property - Variance (+/-)		20	-341
Forfeitures - Original Budget		21	
Forfeitures - Modified Budget		22	
Forfeitures - Actual Revenues	A2620	23	
Forfeitures - Variance (+/-)		24	0
Sale of Property and Compensation for Loss - Original Budget		25	
Sale of Property and Compensation for Loss - Modified Budget		26	
Sale of Property and Compensation for Loss - Actual Revenues	AT2699	27	0
Sale of Property and Compensation for Loss - Variance (+/-)		28	0
Miscellaneous - Original Budget		29	75,819
Miscellaneous - Modified Budget		30	75,819
Miscellaneous - Actual Revenues	AT2799	31	105,429
Miscellaneous - Variance (+/-)		32	29,610

Statement A1 - General Fund
Summary Statement of Budget, Revenues, and Variance **2016-2017 Claim Year - Page 6**
581015 - NEW SUFFOLK COMN SD **Official - as of 07/17/2018 04:39 PM**

	Account	DP Code 94	Amount
Interfund Revenues - Original Budget		33	
Interfund Revenues - Modified Budget		34	
Interfund Revenues - Actual Revenues	A2801	35	
Interfund Revenues - Variance (+/-)		36	0
State Aid - Original Budget		37	1,750
State Aid - Modified Budget		38	1,750
State Aid - Actual Revenues	AT3999	39	4,616
State Aid - Variance (+/-)		40	2,866
Federal Aid - Original Budget		41	
Federal Aid - Modified Budget		42	
Federal Aid - Actual Revenues	AT4999	43	0
Federal Aid - Variance (+/-)		44	0
Interfund Transfers - Original Budget		45	
Interfund Transfers - Modified Budget		46	
Interfund Transfers - Actual Revenues	AT5059	47	0
Interfund Transfers - Variance (+/-)		48	0

Retirement System Credits - Original Budget		49	
Retirement System Credits - Modified Budget		50	
Retirement System Credits - Actual Revenues	A5060	51	
Retirement System Credits - Variance (+/-)		52	0
Proceeds of Long Term Debt - Original Budget		53	
Proceeds of Long Term Debt - Modified Budget		54	
Proceeds of Long Term Debt - Actual Revenues	AT5799	55	0
Proceeds of Long Term Debt - Variance (+/-)		56	0
Total Original Budget		57	867,521
Total Estimated Revenues - Modified Budget	A510	58	867,521
Total Actual Revenues	AT5999	59	899,656
Total Variance		60	32,135
Appropriated Reserves - Modified Budget	A511	61	
Appropriated Fund Balance - Modified Budget	A599	62	
Obligations Authorized - Modified Budget	A530	63	
TOTAL ESTIMATED REVENUES - MODIFIED BUDGET, APPROPRIATED RESERVES, APPROPRIATED FUND BALANCE, AND OBLIGATIONS AUTHORIZED*		64	867,521

* The total on this statement must agree with the total on Statement A2, page 8, line 47.

Statement A2 - General Fund
Summary Statement of Budget and Expenditures
581015 - NEW SUFFOLK COMN SD

2016-2017 Claim Year - Page 7
Official - as of 07/17/2018 04:39 PM

	Account	DP Code 95	Amount
General Support - Original Budget		1	116,948
General Support - Modified Budget		2	116,948
General Support - Actual Expenditures	AT1999.0	3	105,781
General Support - Encumbrances		4	
General Support - Variance (+/-)		5	11,167
Instruction - Original Budget		6	578,498
Instruction - Modified Budget		7	578,498
Instruction - Actual Expenditures	AT2999.0	8	588,282
Instruction - Encumbrances		9	
Instruction - Variance (+/-)		10	10,216
Pupil Transportation - Original Budget		11	23,066
Pupil Transportation - Modified Budget		12	23,066
Pupil Transportation - Actual Expenditures	AT5599.0	13	39,329
Pupil Transportation - Encumbrances		14	
Pupil Transportation - Variance (+/-)		15	-16,263
Community Services - Original Budget		16	
Community Services - Modified Budget		17	
Community Services - Actual Expenditures	AT8099.0	18	0
Community Services - Encumbrances		19	
Community Services - Variance (+/-)		20	0
Employee Benefits - Original Budget		21	149,009
Employee Benefits - Modified Budget		22	149,009
Employee Benefits - Actual Expenditures	AT9098.0	23	161,117
Employee Benefits - Encumbrances		24	
Employee Benefits - Variance (+/-)		25	-12,108
Debt Service Principal - Original Budget		26	
Debt Service Principal - Modified Budget		27	
Debt Service Principal - Actual Expenditures	AT9798.6	28	0
Debt Service Principal - Encumbrances		29	
Debt Service Principal - Variance (+/-)		30	0
Debt Service Interest - Original Budget		31	
Debt Service Interest - Modified Budget		32	
Debt Service Interest - Actual Expenditures	AT9798.7	33	0
Debt Service Interest - Encumbrances		34	
Debt Service Interest - Variance (+/-)		35	0

Statement A2 - General Fund
Summary Statement of Budget and Expenditures
581015 - NEW SUFFOLK COMN SD

2016-2017 Claim Year - Page 8
Official - as of 07/17/2018 04:39 PM

	Account	DP Code 95	Amount
Interfund Transfers - Original Budget		36	
Interfund Transfers - Modified Budget		37	
Interfund Transfers - Actual Expenditures	AT9951.0	38	0
Interfund Transfers - Encumbrances		39	
Interfund Transfers - Variance (+/-)		40	0
Total Appropriations - Original Budget		41	867,521
Total Appropriations - Modified Budget	A960	42	867,521
Total Actual Expenditures	AT9999.0	43	874,509
Total Encumbrances		44	0
Total Variances (+/-)		45	-6,988
Budgetary Provision for Other Purposes	A962	46	
TOTAL APPROPRIATIONS-MODIFIED BUDGET AND BUDGETARY PROVISION FOR OTHER PURPOSES*		47	867,521

* The total on this statement must agree with the total on Statement A1, page 6, line 64.

Statement A3 - General Fund Analysis of Fund Balance **2016-2017 Claim Year - Page 9**
581015 - NEW SUFFOLK COMN SD **Official - as of 07/17/2018 04:39 PM**

	Account	DP Code 47	Amount
Fund Balance or (Deficit) July 1, 2015	A8021	1	201,266
Prior Period Adjustments (Specify):			
Additions:			
	A8012	2	
	A8012	3	
	A8012	4	
Deductions:			
	A8015	5	
	A8015	6	
	A8015	7	
Add: Revenues, Interfund Transfers, and Proceeds of Long Term Debt (From Schedule A3)	AT5999	8	899,656
Less: Expenditures and Interfund Transfers (From Schedule A4)	AT9999.0	9	874,509
Rounding Adjustment (Plus or (Minus))	A8026	10	2
Fund Balance or (Deficit) June 30, 2016	A8029	11	226,415

**Schedule A3 - General Fund Revenues
581015 - NEW SUFFOLK COMN SD**

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ST3 - Annual Financial Report		2014-15 School Year from SED File	2015-16 School Year (Actual) DP #48	2016-17 School Year (Projected) DP #48
REAL PROPERTY TAX ITEMS				
1. Real Property Taxes (Excludes STAR Revenue)	A1001	749,048	761,104	770,073
OTHER TAX ITEMS				
2. Appropriation of Planned Balance	A1040			
3. Appropriation of Special Taxes (Suffolk Co)	A1041			
4. Federal Payments in Lieu of Taxes	A1080			
5. Other Payments in Lieu of Taxes	A1081			
5b. Wind Power Payments In Lieu of Taxes (PILOTS)-	A1083			
6. School Tax Relief Reimbursement	A1085	28,222	28,398	28,398
6b. School Tax Reimbursement - New York City PIT	A1187			
7. Interest and Penalties on Real Property Taxes	A1090			
8. Total Other Tax Items	AT1099	28,222	28,398	28,398
NONPROPERTY TAXES				
9. Tax on Consumer Utility Bills	A1111			
10. Nonproperty Tax Distribution by Counties	A1120			
11. Gross Receipts Tax	A1130			
12. Total Nonproperty Taxes	AT1199	0	0	0
CHARGES FOR SERVICES				
13. Day School Tuition-Resident Nonveteran Postgrad Tuition (from Individuals)	A1310			

**Schedule A3 - General Fund Revenues
581015 - NEW SUFFOLK COMN SD**

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ST3 - Annual Financial Report		2014-15 School Year from SED File	2015-16 School Year (Actual) DP #48	2016-17 School Year (Projected) DP #48
14. Other Day School Tuition (from Individuals)	A1311	3,600		
15. Continuing Education Tuition (from Individuals)	A1315			
16. Summer School Tuition (from Individuals)	A1320			
17. Textbook Charges (from Individuals)	A1330			
18. Other Student Fee/Charges (from Individuals)	A1335			
19. Admissions (from Individuals)	A1410			
19b. School Store Sales	A1450			
20. Other Charges - Services (from Individuals)	A1489			
21. Data Processing for Other Districts and Governments	A2228			
22. Day School Tuition - Other Districts in NYS	A2230			
23. Summer School Tuition - Other Districts in NYS	A2232			
24. Services Provided for BOCES Other Than	A2235			

Transportation			
25.	Health Services for Other Districts	A2280	<input type="text"/>
26.	Narcotic Control Service for Other Governments	A2290	<input type="text"/>
27.	Narcotic Control Service for BOCES	A2291	<input type="text"/>
28.	Transportation: Shared Services Provided to Other Districts on Contract Buses	A2304	<input type="text"/>

Schedule A3 - General Fund Revenues
581015 - NEW SUFFOLK COMN SD

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ST3 - Annual Financial Report		2014-15 School Year from SED File	2015-16 School Year (Actual) DP #48	2016-17 School Year (Projected) DP #48
29.	Transportation: Shared Services Provided to Other Districts on District Owned or Operated Buses	A2304	<input type="text"/>	<input type="text"/>
30.	Not Used			
30a.	Transportation: Shared Services Provided to Other Districts For Mechanics	A2304	<input type="text"/>	<input type="text"/>
30b.	Transportation: Shared Services Provided to Other Districts For Garage Building	A2304	<input type="text"/>	<input type="text"/>
30c.	Transportation: Shared Services Provided to Other Districts For Sports & Field Trips	A2304	<input type="text"/>	<input type="text"/>
30d.	Transportation: Shared Services Provided to Other Districts For Other Miscellaneous Services	A2304	<input type="text"/>	<input type="text"/>
30e.	Transportation: Shared Services Provided to BOCES For Transportation Supervisor Office	A2304	<input type="text"/>	<input type="text"/>
30f.	Transportation: Shared Services Provided to BOCES For Home to School Transportation	A2304	<input type="text"/>	<input type="text"/>
30g.	Transportation: Shared Services Provided to BOCES For Garage Building	A2304	<input type="text"/>	<input type="text"/>
30h.	Transportation: Shared Services Provided to BOCES For Mechanics	A2304	<input type="text"/>	<input type="text"/>
30i.	Transportation: Shared Services Provided to BOCES For Sports & Field Trips	A2304	<input type="text"/>	<input type="text"/>
30j.	Transportation: Shared Services Provided to BOCES For Other Miscellaneous Services	A2304	<input type="text"/>	<input type="text"/>
31.	Transportation for BOCES	A2308	<input type="text"/>	<input type="text"/>
32.	Youth Services, Other Governments	A2350	<input type="text"/>	<input type="text"/>
33.	Tuition from NYS for Native American Students who Reside on Reservations	A2389	<input type="text"/>	<input type="text"/>
34a.	Transportation: Shared Services Provided to Other Districts For Transportation Supervisor Office	A2389	<input type="text"/>	<input type="text"/>
34b.	Other Miscellaneous Revenues	A2389	<input type="text"/>	<input type="text"/>
35.	Contractual Payments from NYS for Native American Student Transportation	A2389	<input type="text"/>	<input type="text"/>
36.	Transportation Revenues for Nonresident Pre-K or DFY (Section 1709(25)(h) of Education Law)	A2389	<input type="text"/>	<input type="text"/>
37.	Tuition - Districts in Other States	A2395	<input type="text"/>	<input type="text"/>
38.	Other Miscellaneous Revenues-Districts in Other States	A2395	<input type="text"/>	<input type="text"/>
39.	Total Charges for Services	AT2399	3,600	0
USE OF MONEY AND PROPERTY				
40.	Interest and Earnings	A2401	151	109
41.	Rental of Real Property, Individuals	A2410	<input type="text"/>	<input type="text"/>
42.	Rental of Real Property, Other Governments	A2412	<input type="text"/>	<input type="text"/>

**Schedule A3 - General Fund Revenues
581015 - NEW SUFFOLK COMN SD**

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ST3 - Annual Financial Report	2014-15 School Year from SED File	2015-16 School Year (Actual) DP #48	2016-17 School Year (Projected) DP #48
43. Rental of Real Property, BOCES	A2413		
44. Rental of Equipment (Not Buses), Individuals	A2414		
45. Rental of Equipment (Not Buses), Other Governments	A2416		
45b. Natural Gas Leases and Royalties -	A2420		
46. Rental of Buses	A2440		
47. Rental (Not Buses), Other (Specify)	A2440		
48. Commissions	A2450		
48b. Wind Power Host Community Fees -	A2460		
49. Total Use of Money and Property	AT2499	151	109
FORFEITURES			
50. Forfeiture of Deposits	A2620		
SALE OF PROPERTY AND COMPENSATION FOR LOSS			
51. Sale of Scrap and Excess Materials	A2650		
52. Minor Sales, Other (Specify)	A2655		
53. Sale of Real Property	A2660		
Does the actual revenue shown above in the middle column for A2660 "Sale of Real Property" include Sale or Transfer of ownership of a building?			
54. Sale of Equipment	A2665		
55. Sale of Transportation Equipment	A2666		
56. Sale of Instructional Supplies	A2670		
Schedule A3 - General Fund Revenues 581015 - NEW SUFFOLK COMN SD		2016-2017 Claim Year - Page 14 Official - as of 07/17/2018 04:39 PM	

ST3 - Annual Financial Report	2014-15 School Year from SED File	2015-16 School Year (Actual) DP #48	2016-17 School Year (Projected) DP #48
57. Insurance Recoveries - Transportation Related	A2680		
58. Insurance Recoveries - Other	A2680	496	
59. Self Insurance Recoveries	A2683		
60. Other Compensation for Loss	A2690		
61. Total Sale of Property and Compensation for Loss	AT2699	496	0
MISCELLANEOUS			
62. Reimbursement of Medicare Part D Expenditures	A2700		
63. Refund of Prior Years Expenses - BOCES Services Approved for Aid	A2701		
64. Refund of Prior Years Expenses - Contracted Transportation (Including BOCES)	A2702		
65. Refund of Prior Years Expenses - District Owned Transportation	A2702		

66.	Refund of Prior Years Expenses - Other (Not Transportation)	A2703		3,356	
67.	Refund of Prior Years Expenses - Tuition for Spec Act District Approved Private School Disabled	A2704			
68.	Gifts and Donations	A2705	63,742	61,396	60,000
68b.	Microsoft Settlement Revenues	A2707			
68c.	Premium on Obligations (RANS and TANS)	A2710			
69.	VLT/Tribal Compact Moneys	A2725			

(For more information see OSC's February 2016 Bulletin at <http://osc.state.ny.us/localgov/pubs/releases/files/gamingrevenues.pdf#search=tribal%20compact>)

70.	Other Unclassified Revenues	A2770	30,766	40,677	51,267
71.	Refund of Transportation Contract Expense for Advertising on School Buses	A2770			

Schedule A3 - General Fund Revenues
581015 - NEW SUFFOLK COMN SD

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ST3 - Annual Financial Report		2014-15 School Year from SED File	2015-16 School Year (Actual) DP #48	2016-17 School Year (Projected) DP #48	
72.	Total Miscellaneous	AT2799	94,498	105,429	111,267
INTERFUND REVENUES					
73.	Interfund Revenues	A2801			
STATE AID					
74.	Loss of Public Utility Valuation	A3017			
75.	Real Property Tax Administration	A3040			
76.	Records Management	A3060			
77.	Not Used				
78.	Basic Formula Aid - General Aids payable under NYSEL 3609a	A3101			
79.	Basic Formula Aid - Excess Cost Aids payable under NYSEL 3609b: include High Cost Aid, Pub EC Setaside, Supplemental Pub EC Aid, Private EC Aid(excl. amt. pd. to charter schools)	A3101			
Click here for an estimate of total Excess Cost aids from 2016-17 enacted budget computer run which you may use to complete line #79					
80.	Basic Formula Aid - Excess Cost Aids payable under NYSEL 3609-b for Charter Schools only	A3101			
81.	Lottery Aid (Section 3609a Education Law)	A3102			
82.	VLT Lottery Grants (Section 3609f Ed Law)	A3102			
82b.	Commercial Gaming Grants (Education Law Section 3609h)	A3102			
83.	BOCES Aid (Section 3609d Education Law)	A3103	1,908	1,399	1,920
84.	Tuition for Students with Disabilities (Chapters 47, 66, and 721)	A3104			

Schedule A3 - General Fund Revenues
581015 - NEW SUFFOLK COMN SD

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ST3 - Annual Financial Report		2014-15 School Year from SED File	2015-16 School Year (Actual) DP #48	2016-17 School Year (Projected) DP #48
85.	Transportation for Students with Disabilities in an ICF (Chapter 721)	A3104		

86.	Textbook Aid (Including Textbook/Lottery Aid)	A3260	1,748	3,217	2,000
87.	Computer Software Aid	A3262			
88.	Hardware Aid	A3262			
89.	Library AV Loan Program Aid	A3263			
90.	Small Govt Assistance	A3265			
91.	Other State Aid (Specify) <input type="text"/>	A3289			
	Only include items on the Help Text list!				
91b.	Apportionment for Charter School Supplemental Basic Tuition (See help text for instructions)	A3289			
92.	Youth Programs	A3820			
93.	Emergency Disaster Assistance (NYS Emergency Management Office)	A3960			
94.	Total State Aid	AT3999	3,656	4,616	3,920
FEDERAL AID					
95.	Federally Affected Areas Operating Aid	A4107			
96.	Federally Affected Areas - Students with Disabilities	A4108			
97.	Not Used				
98.	Interest Subsidy for Build America Bonds	A4289			
99.	Other Federal Aid (Specify) <input type="text"/>	A4289			

**Schedule A3 - General Fund Revenues
581015 - NEW SUFFOLK COMN SD**

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ST3 - Annual Financial Report		2014-15 School Year from SED File	2015-16 School Year (Actual) DP #48	2016-17 School Year (Projected) DP #48
100.	Medicaid Assistance-School Age-School Year Programs	A4601		
101.	Emergency Disaster Assistance (FEMA)	A4960		
102.	Total Federal Aid	AT4999	0	0
INTEFUND TRANSFERS				
103.	Interfund Transfers (Other than Debt Service)	A5031		
104.	Interfund Transfer for Debt Service	A5050		
105.	Total Interfund Transfers	AT5059	0	0
RETIREMENT SYSTEM CREDITS				
106.	Not Used(not valid beginning school year 2008-09)			
PROCEEDS OF LONG TERM DEBT (FOR OTHER THAN CAPITAL PROJECTS)				
107.	Term Bonds	A5700		
108.	Serial Bonds	A5710		
109.	Statutory Bonds	A5720		
110.	Bond Anticipation Notes	A5730		
111.	Capital Notes	A5740		
112.	Other Debt (Specify) <input type="text"/>	A5789		
113.	Total Proceeds of Long Term Debt	AT5799	0	0
114.	Total General Fund Revenues, Interfund Transfers and Proceeds of Long Term Debt	AT5999	879,869	899,656

Schedule A4a - General Fund
Expenditures by Function and Object of Expense 1-128 **2016-2017 Claim Year - Page 18**
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ST3 - Annual Financial Report	2014-15 School Year from SED File	2015-16 School Year (Actual) DP #49	2016-17 School Year (Projected) DP #49
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GENERAL SUPPORT - BOARD OF EDUCATION

Board of Education

1. Noninstructional Salaries	A1010.16		
2. Equipment	A1010.2		
3. Contractual and Other	A1010.4	648	1,275
4. Materials and Supplies	A1010.45		
5. BOCES Services	A1010.49		
6. Total Board of Education	A1010.0	648	1,275

District Clerk

7. Noninstructional Salaries	A1040.16	5,900	5,989
8. Equipment	A1040.2		
9. Contractual and Other	A1040.4		
10. Materials and Supplies	A1040.45		
11. Total District Clerk	A1040.0	5,900	5,989

District Meeting

12. Noninstructional Salaries	A1060.16		
13. Equipment	A1060.2		
14. Contractual and Other	A1060.4	260	489
15. Materials and Supplies	A1060.45		
16. Total District Meeting	A1060.0	260	489
17. TOTAL BOARD OF EDUCATION	AT1099.0	6,808	7,295

Schedule A4a - General Fund
Expenditures by Function and Object of Expense 1-128 **2016-2017 Claim Year - Page 19**
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GENERAL SUPPORT - CENTRAL ADMINISTRATION

Chief School Administrator

18. Instructional Salaries	A1240.15	24,609	23,000
19. Noninstructional Salaries	A1240.16		
20. Equipment	A1240.2		
21. Contractual and Other	A1240.4	1,073	2,200
22. Materials and Supplies	A1240.45		
23. TOTAL CHIEF SCHOOL ADMINISTRATOR	A1240.0	25,682	25,200

GENERAL SUPPORT - FINANCE

Business Administration

24.	Instructional Salaries	A1310.15			
25.	Noninstructional Salaries	A1310.16			
26.	Equipment	A1310.2			
27.	Contractual and Other	A1310.4			
28.	Materials and Supplies	A1310.45			
29.	BOCES Services	A1310.49			
30.	Total Business Administration	A1310.0	0	0	0
Auditing					
31.	Noninstructional Salaries	A1320.16			
32.	Equipment	A1320.2			

Schedule A4a - General Fund Expenditures by Function and Object of Expense 1-128 **2016-2017 Claim Year - Page 20**
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33.	Contractual and Other	A1320.4			
34.	Materials and Supplies	A1320.45			
35.	Total Auditing	A1320.0	0	0	0

Treasurer

36.	Noninstructional Salaries	A1325.16	15,000	15,225	15,300
37.	Equipment	A1325.2			
38.	Contractual and Other	A1325.4	1,670	463	400
39.	Materials and Supplies	A1325.45		829	
40.	Total Treasurer	A1325.0	16,670	16,517	15,700

Tax Collector

41.	Noninstructional Salaries	A1330.16			
42.	Equipment	A1330.2			
43.	Contractual and Other	A1330.4			
44.	Materials and Supplies	A1330.45			
45.	BOCES Services	A1330.49			
46.	Total Tax Collector	A1330.0	0	0	0

Purchasing

47.	Instructional Salaries	A1345.15			
48.	Noninstructional Salaries	A1345.16			

Schedule A4a - General Fund Expenditures by Function and Object of Expense 1-128 **2016-2017 Claim Year - Page 21**
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49.	Equipment	A1345.2			
50.	Contractual and Other	A1345.4			
51.	Materials and Supplies	A1345.45			

52.	BOCES Services	A1345.49			
53.	Total Purchasing	A1345.0	0	0	0
Other Finance					
54.	Fiscal Agent Fee	A1380.4			
55.	TOTAL FINANCE	AT1399.0	16,670	16,517	15,700

GENERAL SUPPORT - STAFF

Legal

56.	Noninstructional Salaries	A1420.16			
57.	Equipment	A1420.2			
58.	Contractual and Other	A1420.4	9,716	4,720	5,200
59.	Materials and Supplies	A1420.45			
60.	BOCES Services	A1420.49			
61.	Total Legal	A1420.0	9,716	4,720	5,200

Personnel

62.	Instructional Salaries	A1430.15			
63.	Noninstructional Salaries	A1430.16			
64.	Equipment	A1430.2			

Schedule A4a - General Fund

Expenditures by Function and Object of Expense 1-128 2016-2017 Claim Year - Page 22
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65.	Contractual and Other	A1430.4		
66.	Materials and Supplies	A1430.45		
67.	BOCES Services	A1430.49		
68.	Total Personnel	A1430.0	0	0
Records Management Officer				
69.	Instructional Salaries	A1460.15		
70.	Noninstructional Salaries	A1460.16		
71.	Equipment	A1460.2		
72.	Contractual and Other	A1460.4		
73.	Materials and Supplies	A1460.45		
74.	BOCES Services	A1460.49		
75.	Total Records Management Officer	A1460.0	0	0
Public Information and Services				
76.	Instructional Salaries	A1480.15		
77.	Noninstructional Salaries	A1480.16		
78.	Equipment	A1480.2		
79.	Contractual and Other	A1480.4		
80.	Materials and Supplies	A1480.45		
81.	BOCES Services	A1480.49		
82.	Total Public Information and Services	A1480.0	0	0

83. TOTAL STAFF AT1499.0 9,716 4,720 5,200

Schedule A4a - General Fund
Expenditures by Function and Object of Expense 1-128 2016-2017 Claim Year - Page 23
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GENERAL SUPPORT - CENTRAL SERVICES

Operation of Plant

84.	Noninstructional Salaries	A1620.16	7,881	7,613	7,675
85.	Equipment	A1620.2			
86.	Contractual and Other	A1620.4	11,765	11,189	10,905
87.	Materials and Supplies	A1620.45			
88.	BOCES Services	A1620.49			
89.	Total Operation of Plant	A1620.0	19,626	18,802	18,580

Maintenance of Plant

90.	Noninstructional Salaries	A1621.16			
91.	Equipment	A1621.2			
92.	Contractual and Other	A1621.4	9,633	9,314	10,250
93.	Materials and Supplies	A1621.45			
94.	BOCES Services	A1621.49			
95.	Total Maintenance of Plant	A1621.0	9,633	9,314	10,250

Central Storeroom

96.	Noninstructional Salaries	A1660.16			
97.	Equipment	A1660.2			
98.	Contractual and Other	A1660.4			

Schedule A4a - General Fund
Expenditures by Function and Object of Expense 1-128 2016-2017 Claim Year - Page 24
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99.	Materials and Supplies	A1660.45			
100.	Total Central Storeroom	A1660.0	0	0	0

Central Printing and Mailing

101.	Noninstructional Salaries	A1670.16			
102.	Equipment	A1670.2			
103.	Contractual and Other	A1670.4		1,223	800
104.	Materials and Supplies	A1670.45			
105.	BOCES Services	A1670.49			
106.	Total Central Printing and Mailing	A1670.0	0	1,223	800

Central Data Processing

107.	Noninstructional Salaries	A1680.16			
108.	Equipment	A1680.2			

109.	Contractual and Other	A1680.4			
110.	Materials and Supplies	A1680.45			
111.	BOCES Services	A1680.49			
112.	Total Central Data Processing	A1680.0	0	0	0
113.	TOTAL CENTRAL SERVICES	AT1699.0	29,259	29,339	29,630

Special Items

114.	Administration - Salaries	A1710.1			
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Schedule A4a - General Fund
Expenditures by Function and Object of Expense 1-128 **2016-2017 Claim Year - Page 25**
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115.	Administration - Contractual	A1710.4			
116.	Excess Insurance	A1722.4			
117.	Unallocated Insurance	A1910.4	12,283	12,654	12,700
118.	School Association Dues	A1920.4	150		150
119.	Judgment and Claims	A1930.4			
NOTE: Include Tax Certiorari in above entry.					
120.	Property Loss	A1931.4			
121.	Purchase of Land/Right of Way	A1940.4			
122.	Assessments on School Property	A1950.4			
123a.	Refund on Real Property Taxes	A1964.4			
NOTE: Do NOT include Tax Certiorari in above entry.					
124.	BOCES Administrative Costs	A1981.49	9,482	10,950	9,657
125.	BOCES Capital Expenses	A1983.49			
126.	Unclassified	A1989.4			
127.	Total Special Items	AT1998.0	21,915	23,604	22,507
128.	TOTAL GENERAL SUPPORT	AT1999.0	110,050	105,781	105,532

**Schedule A4b - General Fund
Expenditures by Function and Object of Expense 129-298
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INSTRUCTION - ADMINISTRATION AND IMPROVEMENT

Curriculum Development and Supervision

129. Instructional Salaries	A2010.15			
130. Noninstructional Salaries	A2010.16			
131. Equipment	A2010.2			
132. Contractual and Other	A2010.4	229	389	
133. Materials and Supplies	A2010.45			
134. BOCES Services	A2010.49			
135. Total Curriculum Development and Supervision	A2010.0	229	389	0

Supervision - Regular School

136. Instructional Salaries	A2020.15			
137. Noninstructional Salaries	A2020.16	36,088	36,540	36,980
138. Equipment	A2020.2			
139. Contractual and Other	A2020.4			
140. Materials and Supplies	A2020.45			
141. BOCES Services	A2020.49			
142. Total Supervision - Regular School	A2020.0	36,088	36,540	36,980

Supervision - Special School

143. Instructional Salaries	A2040.15			
144. Noninstructional Salaries	A2040.16			

**Schedule A4b - General Fund
Expenditures by Function and Object of Expense 129-298
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145. Equipment	A2040.2			
146. Contractual and Other	A2040.4			
147. Materials and Supplies	A2040.45			
148. Total Supervision - Special Schools	A2040.0	0	0	0

Research, Planning, and Evaluation

149. Instructional Salaries	A2060.15			
150. Noninstructional Salaries	A2060.16			
151. Equipment	A2060.2			
152. Contractual and Other	A2060.4			
153. Materials and Supplies	A2060.45			
154. BOCES Services	A2060.49			

155.	Total Research, Planning, and Evaluation	A2060.0	0	0	0
Inservice Training - Instruction					
156.	Instructional Salaries	A2070.15			
157.	Noninstructional Salaries	A2070.16			
158.	Equipment	A2070.2			
159.	Contractual and Other	A2070.4			
160.	Materials and Supplies	A2070.45			
161.	BOCES Services	A2070.49			

Schedule A4b - General Fund Expenditures by Function and Object of Expense 129-298 **2016-2017 Claim Year - Page 28**
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162.	Total Inservice Training - Instruction	A2070.0	0	0	0
163.	TOTAL ADMINISTRATION AND IMPROVEMENT	AT2099.0	36,317	36,929	36,980

INSTRUCTION - TEACHING

Teaching - Regular School

164.	Teacher Salaries, Pre-Kindergarten	A2110.10			
165.	Teacher Salaries, 1/2 Day Kindergarten	A2110.11			
166.	Teacher Salaries, Full Day Kindergarten - 3	A2110.12	224,637	89,040	105,498
167.	Teacher Salaries, 4 - 6	A2110.12	111,094	150,948	154,104
168.	Teacher Salaries, 7 - 12	A2110.13			
169.	Substitute Teacher Salaries	A2110.14	3,294	3,450	3,600
170.	Noninstructional Salaries	A2110.16	2,700	12,933	10,294
171.	Equipment	A2110.2			
172.	Contractual and Other	A2110.4	805	4,769	4,850
173.	Materials and Supplies	A2110.45	3,520	5,311	3,850
174.	Tuition Paid to Public Districts in NYS (excluding Special Act Districts)	A2110.471	171,503	191,478	160,717
175.	Tuition - All Other	A2110.472			

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176.	Payments to Charter Schools	A2110.473			
177.	Textbooks	A2110.48	2,174	3,922	2,195
178.	BOCES Services - English Language Learner Only	A2110.49			
179.	Other BOCES Services - Not ELL	A2110.49			

180.	Total Teaching - Regular School	A2110.0	519,727	461,851	445,108
Program for Students with Disabilities School Age-School Year					
181.	Instructional Salaries	A2250.15			
182.	Noninstructional Salaries	A2250.16			
183.	Equipment	A2250.2			
184.	Contractual and Other	A2250.4	7,172	2,012	8,902
185.	Materials and Supplies	A2250.45			
186.	Tuition Paid to Public Districts in NYS (excluding Special Act Districts)	A2250.471	19,882	51,711	144,700
187.	Tuition - All Other	A2250.472			
188.	Payments to Charter Schools	A2250.473			
189.	Textbooks	A2250.48			
190.	BOCES Services	A2250.49			
191.	Total Program for Students with Disabilities - School Age-School Year	A2250.0	27,054	53,723	153,602

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Occupational Education (Grades 9-12)

192.	Instructional Salaries	A2280.15			
193.	Noninstructional Salaries	A2280.16			
194.	Equipment	A2280.2			
195.	Contractual and Other	A2280.4			
196.	Materials and Supplies	A2280.45			
197.	Tuition Paid to Public Districts in NYS (excluding Special Act Districts)	A2280.471			
198.	Tuition - All Other	A2280.472			
199.	Textbooks	A2280.48			
200.	BOCES Services	A2280.49			
201.	Total Occupational Education	A2280.0	0	0	0

Teaching - Special Schools

202.	Instructional Salaries	A2330.15	428	1,247	1,300
203.	Noninstructional Salaries	A2330.16			
204.	Equipment	A2330.2			
205.	Contractual and Other	A2330.4			
206.	Materials and Supplies	A2330.45			
207.	Tuition Paid to Public Districts in NYS (excluding Special Act Districts)	A2330.471			

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208.	Tuition - All Other	A2330.472			
209.	Textbooks	A2330.48			
210.	BOCES Services (Including Equivalent Attendance Programs Claimed for BOCES Aid)	A2330.49			
211.	BOCES Services for Non-BOCES Aided Equivalent Attendance Programs	A2330.49			
212.	CVVEEB Services	A2330.49			
213.	Total Teaching - Special Schools	A2330.0	428	1,247	1,300
214.	TOTAL TEACHING	AT2399.0	547,209	516,821	600,010

INSTRUCTION - INSTRUCTIONAL MEDIA

School Library and Audiovisual

215.	Instructional Salaries	A2610.15			
216.	Noninstructional Salaries	A2610.16			
217.	Equipment	A2610.2			
218.	Contractual and Other	A2610.4			
219.	Materials and Supplies	A2610.45			
220.	School Library A/V Loan Program	A2610.46			
Note: Do not include Smart Schools Bond Act (SSBA) expenditures in above entry.					
221.	BOCES Services	A2610.49			
222.	Total School Library and Audiovisual	A2610.0	0	0	0

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ST3 - Annual Financial Report			2014-15 School Year from SED File	2015-16 School Year (Actual) DP #49	2016-17 School Year (Projected) DP #49
Educational Television					
223.	Instructional Salaries	A2620.15			
224.	Noninstructional Salaries	A2620.16			
225.	Equipment	A2620.2			
226.	Contractual and Other	A2620.4			
227.	Materials and Supplies	A2620.45			
228.	BOCES Services	A2620.49			
229.	Total Educational Television	A2620.0	0	0	0
Computer Assisted Instruction					
230.	Instructional Salaries	A2630.15			
231.	Noninstructional Salaries	A2630.16			
232.	Equipment	A2630.2	9,437	8,977	7,900
233.	State-Aided Computer Hardware - Purchase	A2630.22			

Note: Do not include Smart Schools Bond Act (SSBA) expenditures in above entry.

234. Contractual and Other State-Aided Computer Hardware - Lease A2630.4

Note: Do not include Smart Schools Bond Act (SSBA) expenditures in above entry.

235. Contractual and Other State-Aided Computer Hardware - Repair A2630.4

Note: Do not include Smart Schools Bond Act (SSBA) expenditures in above entry.

236. Contractual and Other (Not State Aided Lease or Repair) A2630.4 5,134 2,955 1,450

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237.	Materials and Supplies	A2630.45			
238.	State-Aided Computer Software	A2630.46			
239.	BOCES Services	A2630.49			
240.	Total Computer Assisted Instruction	A2630.0	14,571	11,932	9,350
241.	TOTAL INSTRUCTIONAL MEDIA	AT2699.0	14,571	11,932	9,350

INSTRUCTION - PUPIL SERVICES

Attendance Regular School

242.	Instructional Salaries	A2805.15			
243.	Noninstructional Salaries	A2805.16			
244.	Equipment	A2805.2			
245.	Contractual and Other	A2805.4			
246.	Materials and Supplies	A2805.45			
247.	BOCES Services	A2805.49			
248.	Total Attendance - Regular School	A2805.0	0	0	0

Guidance - Regular School

249.	Instructional Salaries	A2810.15			
250.	Noninstructional Salaries	A2810.16			
251.	Equipment	A2810.2			

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252.	Contractual and Other	A2810.4			
253.	Materials and Supplies	A2810.45			
254.	BOCES Services	A2810.49			
255.	Total Guidance - Regular School	A2810.0	0	0	0
Health Services - Regular School					
256.	Instructional Salaries	A2815.15			
257.	Noninstructional Salaries	A2815.16			

258.	Equipment	A2815.2			
259.	Contractual and Other	A2815.4	3,708	2,600	8,700
260.	Materials and Supplies	A2815.45			
261.	BOCES Services	A2815.49			
262.	Total Health Services - Regular School	A2815.0	3,708	2,600	8,700
Psychological Services - Regular School					
263.	Instructional Salaries	A2820.15			
264.	Noninstructional Salaries	A2820.16			
265.	Equipment	A2820.2			
266.	Contractual and Other	A2820.4			
267.	Materials and Supplies	A2820.45			

Schedule A4b - General Fund
Expenditures by Function and Object of Expense 129-298 **2016-2017 Claim Year - Page 35**
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268.	BOCES Services	A2820.49			
269.	Total Psychological Services - Regular School	A2820.0	0	0	0
Social Work Services - Regular School					
270.	Instructional Salaries	A2825.15			
271.	Noninstructional Salaries	A2825.16			
272.	Equipment	A2825.2			
273.	Contractual and Other	A2825.4			
274.	Materials and Supplies	A2825.45			
275.	BOCES Services	A2825.49			
276.	Total Social Work Services - Regular School	A2825.0	0	0	0
Pupil Personnel Services - Special Schools					
277.	Instructional Salaries	A2830.15			
278.	Noninstructional Salaries	A2830.16			
279.	Equipment	A2830.2			
280.	Contractual and Other	A2830.4			
281.	Materials and Supplies	A2830.45			
282.	BOCES Services	A2830.49			
283.	Total Pupil Personnel Services - Special Schools	A2830.0	0	0	0

Schedule A4b - General Fund
Expenditures by Function and Object of Expense 129-298 **2016-2017 Claim Year - Page 36**
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Co-Curricular Activities - Regular School

284.	Instructional Salaries	A2850.15			
285.	Noninstructional Salaries	A2850.16			
286.	Equipment	A2850.2			
287.	Contractual and Other	A2850.4			
288.	Materials and Supplies	A2850.45			
289.	Total Co-Curricular Activities - Regular School	A2850.0	0	0	0
Interscholastic Athletics - Regular School					
290.	Instructional Salaries	A2855.15			
291.	Noninstructional Salaries	A2855.16			
292.	Equipment	A2855.2			
293.	Contractual and Other	A2855.4			
294.	Materials and Supplies	A2855.45			
295.	BOCES Services	A2855.49			
296.	Total Interscholastic Athletics - Regular School	A2855.0	0	0	0
School Store					
296b.	Noninstructional Salaries	A2870.16			
296c.	Equipment	A2870.2			
296d.	Contractual And Other	A2870.4			
296e.	Merchandise for Resale	A2870.41			
296f.	Materials And Supplies	A2870.45			
296g.	Total School Store	A2870.0	0	0	0
297.	TOTAL PUPIL SERVICES	AT2899.0	3,708	2,600	3,700
298.	TOTAL INSTRUCTION	AT2999.0	601,805	568,282	655,040

**Schedule A4c - General Fund
Expenditures by Function and Object of Expense 299-436
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ST3 - Annual Financial Report		2014-15 School Year from SED File	2015-16 School Year (Actual) DP #49	2016-17 School Year (Projected) DP #49
PUPIL TRANSPORTATION				
District Transportation Services				
299.	Instructional Salaries (Trans Supervisor Office)	A5510.15		
300.	Noninstructional Salaries (Excl Trans Supv Office)	A5510.16		
301.	Noninstructional Salaries (Trans Supervisor Office)	A5510.16		
302.	Equipment	A5510.2		
303.	Purchase of Buses	A5510.21		
304.	Contractual and Other	A5510.4		
305.	Materials and Supplies	A5510.45		
306.	BOCES Bus Driver Training Services	A5510.49		
307.	BOCES Bus Maintenance Services	A5510.49		
308.	Total District Transportation Services	A5510.0	0	0
Garage Building				
309.	Noninstructional Salaries	A5530.16		
310.	Equipment	A5530.2		
311.	Contractual and Other	A5530.4		
312.	Materials and Supplies	A5530.45		
313.	Total Garage Building	A5530.0	0	0

**Schedule A4c - General Fund
Expenditures by Function and Object of Expense 299-436
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ST3 - Annual Financial Report		2014-15 School Year from SED File	2015-16 School Year (Actual) DP #49	2016-17 School Year (Projected) DP #49
314.	NOT USED			
315.	Contract Transportation	A5540.4	23,015	39,329
316.	Public Transportation	A5550.4		
317.	Transportation from BOCES	A5581.49		
318.	TOTAL PUPIL TRANSPORTATION	AT5599.0	23,015	39,329

COMMUNITY SERVICE

Recreation

319.	Instructional Salaries	A7140.15		
320.	Noninstructional Salaries	A7140.16		
321.	Equipment	A7140.2		
322.	Contractual and Other	A7140.4		
323.	Materials and Supplies	A7140.45		

324.	BOCES Services	A7140.49	<input type="text"/>	<input type="text"/>	<input type="text"/>
325.	Total Recreation	A7140.0	0 <input type="text"/>	0 <input type="text"/>	0 <input type="text"/>
Youth Program					
326.	Instructional Salaries	A7310.15	<input type="text"/>	<input type="text"/>	<input type="text"/>
327.	Noninstructional Salaries	A7310.16	<input type="text"/>	<input type="text"/>	<input type="text"/>
328.	Equipment	A7310.2	<input type="text"/>	<input type="text"/>	<input type="text"/>
329.	Contractual and Other	A7310.4	<input type="text"/>	<input type="text"/>	<input type="text"/>
330.	Materials and Supplies	A7310.45	<input type="text"/>	<input type="text"/>	<input type="text"/>
331.	BOCES Services	A7310.49	<input type="text"/>	<input type="text"/>	<input type="text"/>
332.	Total Youth Program	A7310.0	0 <input type="text"/>	0 <input type="text"/>	0 <input type="text"/>

Schedule A4c - General Fund Expenditures by Function and Object of Expense 299-436 2016-2017 Claim Year - Page 39
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Civic Activities

333.	Instructional Salaries	A8060.15	<input type="text"/>	<input type="text"/>	<input type="text"/>
334.	Noninstructional Salaries	A8060.16	<input type="text"/>	<input type="text"/>	<input type="text"/>
335.	Equipment	A8060.2	<input type="text"/>	<input type="text"/>	<input type="text"/>
336.	Contractual and Other	A8060.4	<input type="text"/>	<input type="text"/>	<input type="text"/>
337.	Materials and Supplies	A8060.45	<input type="text"/>	<input type="text"/>	<input type="text"/>
338.	BOCES Services	A8060.49	<input type="text"/>	<input type="text"/>	<input type="text"/>
339.	Total Civic Activities	A8060.0	0 <input type="text"/>	0 <input type="text"/>	0 <input type="text"/>

Census

340.	Noninstructional Salaries	A8070.16	<input type="text"/>	<input type="text"/>	<input type="text"/>
341.	Equipment	A8070.2	<input type="text"/>	<input type="text"/>	<input type="text"/>
342.	Contractual and Other	A8070.4	<input type="text"/>	<input type="text"/>	<input type="text"/>
343.	Materials and Supplies	A8070.45	<input type="text"/>	<input type="text"/>	<input type="text"/>
344.	BOCES Services	A8070.49	<input type="text"/>	<input type="text"/>	<input type="text"/>
345.	Total Census	A8070.0	0 <input type="text"/>	0 <input type="text"/>	0 <input type="text"/>
346.	TOTAL COMMUNITY SERVICES	AT8099.0	0 <input type="text"/>	0 <input type="text"/>	0 <input type="text"/>

UNDISTRIBUTED EXPENDITURES

Employee Benefits

347.	State Retirement	A9010.8	<input type="text"/>	<input type="text"/>	<input type="text"/>
348.	Teachers' Retirement	A9020.8	65,953 <input type="text"/>	31,633 <input type="text"/>	29,431 <input type="text"/>
349.	Social Security	A9030.8	32,862 <input type="text"/>	24,318 <input type="text"/>	27,817 <input type="text"/>

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350.	Workers' Compensation	A9040.8	4,462	6,085	5,015
351.	Life Insurance	A9045.8			
352.	Unemployment Insurance	A9050.8		5,357	
353.	Disability Insurance	A9055.8		341	400
354.	Hospital, Medical, and Dental Insurance	A9060.8	79,184	93,383	106,035
355.	Union Welfare Benefits	A9070.8			
356.	Other, Specify <input type="text"/>	A9089.8			
357.	Total Employee Benefits	AT9098.0	182,461	161,117	168,698
Debt Service - Principal					
358.	Term Bonds - Public Library	AL9700.6			
359.	Term Bonds - School Construction	A9701.6			
360.	Term Bonds - Bus Purchases	A9702.6			
361.	Term Bonds - BOCES Construction	A9703.6			
362.	Term Bonds - Other (Specify) <input type="text"/>	A9700.6			
363.	Serial Bonds - Public Library	AL9710.6			
364.	Serial Bonds - School Construction	A9711.6			

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Expenditures by Function and Object of Expense 299-436 **2016-2017 Claim Year - Page 41**
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365.	Serial Bonds - Bus Purchases	A9712.6			
366.	Serial Bonds - BOCES Construction	A9713.6			
367.	Serial Bonds - Real Property Tax Refund	A9714.6			
368.	Serial Bonds - Other (Specify) <input type="text"/>	A9710.6			
369.	Statutory Bonds - Public Library	AL9720.6			
370.	Statutory Bonds - School Construction	A9721.6			
371.	Statutory Bonds - Bus Purchases	A9722.6			
372.	Statutory Bonds - BOCES Construction	A9723.6			
373.	Statutory Bonds - Real Property Tax Refund	A9724.6			
374.	Statutory Bonds - Other (Specify) <input type="text"/>	A9720.6			
375.	Bond Anticipation Notes - Public Library	AL9730.6			
376.	Bond Anticipation Notes - School Construction	A9731.6			
377.	Bond Anticipation Notes - Bus Purchases	A9732.6			
378.	Bond Anticipation Notes - BOCES Construction	A9733.6			

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Expenditures by Function and Object of Expense 299-436 **2016-2017 Claim Year - Page 42**
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379.	Bond Anticipation Notes - Other (Specify) <input type="text"/>	A9730.6	<input type="text"/>	<input type="text"/>
380.	Capital Notes - Public Library	AL9740.6	<input type="text"/>	<input type="text"/>
381.	Capital Notes - School Construction	A9741.6	<input type="text"/>	<input type="text"/>
382.	Capital Notes - Bus Purchases	A9742.6	<input type="text"/>	<input type="text"/>
383.	Capital Notes - BOCES Construction	A9743.6	<input type="text"/>	<input type="text"/>
384.	Capital Notes - Real Property Tax Refund	A9744.6	<input type="text"/>	<input type="text"/>
385.	Capital Notes - Other (Specify) <input type="text"/>	A9740.6	<input type="text"/>	<input type="text"/>
386.	Installment Purchase Debt - Bus Purchases	A9787.6	<input type="text"/>	<input type="text"/>
387.	Installment Purchase Debt - State Aided Computer Hardware	A9785.6	<input type="text"/>	<input type="text"/>
Note: Do not include Smart Schools Bond Act (SSBA) expenditures in above entry.				
388.	Installment Purchase Debt - Other (Specify) <input type="text"/>	A9785.6	<input type="text"/>	<input type="text"/>
389.	Other Debt (Specify) <input type="text"/>	A9789.6	<input type="text"/>	<input type="text"/>
390.	Total Principal	AT9798.6	0	0
Debt Service - Interest				
391.	Term Bonds - Public Library	AL9700.7	<input type="text"/>	<input type="text"/>

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392.	Term Bonds - School Construction	A9701.7	<input type="text"/>	<input type="text"/>
393.	Term Bonds - Bus Purchases	A9702.7	<input type="text"/>	<input type="text"/>
394.	Term Bonds - BOCES Construction	A9703.7	<input type="text"/>	<input type="text"/>
395.	Term Bonds - Other (Specify) <input type="text"/>	A9700.7	<input type="text"/>	<input type="text"/>
396.	Serial Bonds - Public Library	AL9710.7	<input type="text"/>	<input type="text"/>
397.	Serial Bonds - School Construction	A9711.7	<input type="text"/>	<input type="text"/>
398.	Serial Bonds - Bus Purchases	A9712.7	<input type="text"/>	<input type="text"/>
399.	Serial Bonds - BOCES Construction	A9713.7	<input type="text"/>	<input type="text"/>
400.	Serial Bonds - Real Property Tax Refund	A9714.7	<input type="text"/>	<input type="text"/>
401.	Serial Bonds - Other (Specify) <input type="text"/>	A9710.7	<input type="text"/>	<input type="text"/>
402.	Statutory Bonds - Public Library	AL9720.7	<input type="text"/>	<input type="text"/>
403.	Statutory Bonds - School Construction	A9721.7	<input type="text"/>	<input type="text"/>

404.	Statutory Bonds - Bus Purchases	A9722.7	<input type="text"/>	<input type="text"/>	<input type="text"/>
405.	Statutory Bonds - BOCES Construction	A9723.7	<input type="text"/>	<input type="text"/>	<input type="text"/>

Schedule A4c - General Fund Expenditures by Function and Object of Expense 299-436 2016-2017 Claim Year - Page 44
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ST3 - Annual Financial Report		2014-15 School Year from SED File	2015-16 School Year (Actual) DP #49	2016-17 School Year (Projected) DP #49
406.	Statutory Bonds - Real Property Tax Refund	A9724.7	<input type="text"/>	<input type="text"/>
407.	Statutory Bonds - Other (Specify) <input type="text"/>	A9720.7	<input type="text"/>	<input type="text"/>
408.	Bond Anticipation Notes - Public Library	AL9730.7	<input type="text"/>	<input type="text"/>
409.	Bond Anticipation Notes - School Construction	A9731.7	<input type="text"/>	<input type="text"/>
410.	Bond Anticipation Notes - Bus Purchases	A9732.7	<input type="text"/>	<input type="text"/>
411.	Bond Anticipation Notes - BOCES Construction	A9733.7	<input type="text"/>	<input type="text"/>
412.	Bond Anticipation Notes - Real Property Tax Refund	A9734.7	<input type="text"/>	<input type="text"/>
413.	Bond Anticipation Notes - Other (Specify) <input type="text"/>	A9730.7	<input type="text"/>	<input type="text"/>
414.	Capital Notes - Public Library	AL9740.7	<input type="text"/>	<input type="text"/>
415.	Capital Notes - School Construction	A9741.7	<input type="text"/>	<input type="text"/>
416.	Capital Notes - Bus Purchases	A9742.7	<input type="text"/>	<input type="text"/>
417.	Capital Notes - BOCES Construction	A9743.7	<input type="text"/>	<input type="text"/>
418.	Capital Notes - Real Property Tax Refund	A9744.7	<input type="text"/>	<input type="text"/>
419.	Capital Notes - Other (Specify) <input type="text"/>	A9740.7	<input type="text"/>	<input type="text"/>

Schedule A4c - General Fund Expenditures by Function and Object of Expense 299-436 2016-2017 Claim Year - Page 45
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ST3 - Annual Financial Report		2014-15 School Year from SED File	2015-16 School Year (Actual) DP #49	2016-17 School Year (Projected) DP #49
420.	Budget Notes	A9750.7	<input type="text"/>	<input type="text"/>
420b.	Deficiency Notes - Interest	A9755.7	<input type="text"/>	<input type="text"/>
421.	Tax Anticipation Notes	A9760.7	<input type="text"/>	<input type="text"/>
422.	Revenue Anticipation Notes	A9770.7	<input type="text"/>	<input type="text"/>
423.	Installment Purchase Debt - Bus Purchases	A9787.7	<input type="text"/>	<input type="text"/>
424.	Installment Purchase Debt - State Aided Computer Hardware	A9785.7	<input type="text"/>	<input type="text"/>
Note: Do not include Smart Schools Bond Act (SSBA) expenditures in above entry.				
425.	Installment Purchase Debt - Other (Specify)	A9785.7	<input type="text"/>	<input type="text"/>

426.	Other Debt (Specify) INTEREST ON LINE OF CREDI	A9789.7			1,495
427.	Total Interest	AT9798.7	0	0	1,495
428.	Total Debt Service	AT9898.0	0	0	1,495
Interfund Transfers					
429.	Transfer to School Food Service Fund	A9901.93			
430.	Not Used				
431.	Transfer to Special Aid Fund	A9901.95			
432.	Transfer to Debt Service Fund	A9901.96			

Schedule A4c - General Fund
Expenditures by Function and Object of Expense 299-436 **2016-2017 Claim Year - Page 46**
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ST3 - Annual Financial Report		2014-15 School Year from SED File	2015-16 School Year (Actual) DP #49	2016-17 School Year (Projected) DP #49
433.	Transfer to Capital Funds	A9950.9		
434.	Total Interfund Transfers	AT9951.0	0	0
435.	TOTAL UNDISTRIBUTED EXPENDITURES	AT9959.0	182,461	161,117
436.	TOTAL GENERAL FUND EXPENDITURES and INTERFUND TRANSFERS	AT9999.0	917,331	874,509
				170,183

DP Code 60

Schedule A5: General Fund Expenditures for the Microsoft Settlement NYS school Technology Voucher Program (STVP) 2016-2017 - Page 1
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(Note: The data displayed in A2707 and in Part II below will not be valid until you have entered and saved data for the listed ST-3 and Form FB items. Please do not complete this schedule until you have completed those data items.)

PART I: Report amounts expended from the Microsoft Settlement / NYS Technology Voucher Program (STVP) which are included in ANY 2015-16 school year General Fund ST-3 accounts, including but not limited to the accounts listed in Part II Below.

1. Revenue (from Schedule A3 account A2707) []

Expenditures (Please report actual expenditures on lines 2 - 7, not voucher amounts, and include on lines 2 - 7 expenditures for BOCES Services.)

General Purpose Voucher Expenditures:
https://stateaid.nysed.gov/st3/pdf_docs/nys_stvp_productguidelines.pdf

2.	Contracted Services	[]	
3.	Hardware	[]	
4.	Software	[]	
5.	Total General Purpose Voucher Expenditures		0
6.	Software Voucher Expenditures		[]
7.	Total Expenditures		0

PART II: Report Amounts Expended from the Microsoft Settlement/STVP that are included in ST-3 accounts that generate State Instructional Materials Aids

(Microsoft STVP equipment expenditures are not eligible for State instructional materials aids will be deducted from these expended for purposes of calculating these aids)

ST-3 Account	Item Description (ST-3 Schedule Line Number)	Amount Reported on ST-3 Account (Prefilled)	Amount Reported in ST-3 Account from MICROSOFT SETTLEMENT
8. A2110.48	Textbooks (177)	3,922	[]
9. A2330.48	Textbooks (209)	[]	[]
10. A2610.46	School Library A/V Loan Program (220)	[]	[]
11. A2630.22	State-Aided Computer Hardware - Purchase (233)	[]	[]
12. A2630.4	Contractual and Other State-Aided Computer Hardware - Lease (234)	[]	[]
13. A2630.46	State-Aided Computer Software (238)	[]	[]
14. A9785.6	Installment Purchase Debt - State Aided Computer Hardware (387)	[]	[]
15. A9785.7	Installment Purchase Debt - State Aided Computer Hardware (424)	[]	[]
Form FB Item			
16. Form FB - Line 141	State Aided Instructional Computer Hardware Staff Development	[]	[]
17.	TOTAL	3,922	0

Supplemental Schedule SS-1 Schedule of Indebtedness 2016-2017 Claim Year - Page 106
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	Account	DP Code 75	Amount
TAX ANTICIPATION NOTES			
Outstanding Beginning of Fiscal Year	2P18611	1	0
Prior Year Adj Plus (Specify)		2	
Prior Year Adj Minus (Specify)		3	
Issued During Fiscal Year	2P18613	4	
Paid During Fiscal Year	2P18615	5	
Outstanding End of Fiscal Year	2P18617	6	0
Amount of Interest Paid During Fiscal Year	2P1861	7	

REVENUE ANTICIPATION NOTES			
Outstanding Beginning of Fiscal Year	2P18621	8	0
Prior Year Adj Plus (Specify)		9	
Prior Year Adj Minus (Specify)		10	
Issued During Fiscal Year	2P18623	11	
Paid During Fiscal Year	2P18625	12	
Outstanding End of Fiscal Year	2P18627	13	0
Amount of Interest Paid During Fiscal Year	2P1862	14	

BUDGET NOTES			
Outstanding Beginning of Fiscal Year	2P18631	15	0
Prior Year Adj Plus (Specify)		16	
Prior Year Adj Minus (Specify)		17	
Issued During Fiscal Year	2P18633	18	
Paid During Fiscal Year	2P18635	19	
Outstanding End of Fiscal Year	2P18637	20	0
Amount of Interest Paid During Fiscal Year	2P1863	21	

CAPITAL NOTES			
Outstanding Beginning of Fiscal Year	2P18551	22	0
Prior Year Adj Plus (Specify)		23	
Prior Year Adj Minus (Specify)		24	
Issued During Fiscal Year	2P18553	25	0
Paid During Fiscal Year	2P18555	26	0
Outstanding End of Fiscal Year	2P18557	27	0

Supplemental Schedule SS-1 Schedule of Indebtedness 2016-2017 Claim Year - Page 107
581015 - NEW SUFFOLK COMN SD Official - as of 07/17/2018 04:39 PM

	Account	DP Code 75	Previous Year Amount	Amount
Amount of Interest Paid During Fiscal Year	2P1855	28		0
BOND ANTICIPATION NOTES				
Outstanding Beginning of Fiscal Year	2P18461	29		0
Prior Year Adj Plus (Specify)		30		
Prior Year Adj Minus (Specify)		31		
Issued During Fiscal Year	2P18463	32		
Paid During Fiscal Year	2P18465	33		0
Outstanding End of Fiscal Year	2P18467	34		0

Amount of Interest Paid During Fiscal Year 2P1846 35

INSTALLMENT PURCHASE CONTRACTS

Outstanding Beginning of Fiscal Year 3P71 36 0
 Prior Year Adj Plus
 (Specify) 37
 Prior Year Adj Minus
 (Specify) 38
 Issued During Fiscal Year 3P73 39
 Paid During Fiscal Year 3P75 40
 Outstanding End of Fiscal Year 3P77 41 0
 Amount of Interest Paid During Fiscal Year 3P7 42

OTHER DEBT

Outstanding Beginning of Fiscal Year 2P18781 43 0
 Prior Year Adj Plus
 (Specify) 44
 Prior Year Adj Minus
 (Specify) 45
 Issued During Fiscal Year 2P18783 46
 Paid During Fiscal Year 2P18785 47
 Outstanding End of Fiscal Year 2P18787 48 0
 Amount of Interest Paid During Fiscal Year 2P1878 49 0

DEFICIENCY NOTES

Outstanding Beginning of Fiscal Year 49b 0
 Prior Year Adj Plus
 (Specify) 49c
 Prior Year Adj Minus
 (Specify) 49d
 Issued During Fiscal Year 49e
 Paid During Fiscal Year 49f
 Outstanding End Of Fiscal Year 49g 0
 Amount of Interest Paid During Fiscal Year 49h 0

IMPORTANT: Did your district do an Advance Refunding of Bonds in the current year (please check one)? Yes

No Yes

BONDS (List Each Issue Individually)

Issue Date (MM/DD/YYYY) 50
 Interest Rate 51
 Outstanding Beginning of Fiscal Year 2P18771 52 0
 Prior Year Adj Plus
 (Specify) 53

Supplemental Schedule SS-1 Schedule of Indebtedness 2016-2017 Claim Year - Page 108
 581015 - NEW SUFFOLK COMN SD Official - as of 07/17/2018 04:39 PM

	Account	DP Code	Previous Year Amount	Amount
Prior Year Adj Minus (Specify)		75		<input type="text"/>
<input type="text"/>			54	
Issued During Fiscal Year	2P18773	55		<input type="text"/>
Paid During Fiscal Year	2P18775	56		<input type="text"/>
Outstanding End of Fiscal Year	2P18777	57		0
Amount of Interest Paid During Fiscal Year	2P1877	58		<input type="text"/>
Issue Date (MM/DD/YYYY)		59		<input type="text"/>
Interest Rate		60		<input type="text"/>
Outstanding Beginning of Fiscal Year	2P18771	61		0
Prior Year Adj Plus (Specify)			62	<input type="text"/>
<input type="text"/>				

Prior Year Adj Minus (Specify)		63	<input type="text"/>
Issued During Fiscal Year	2P18773	64	<input type="text"/>
Paid During Fiscal Year	2P18775	65	<input type="text"/>
Outstanding End of Fiscal Year	2P18777	66	0
Amount of Interest Paid During Fiscal Year	2P1877	67	<input type="text"/>

Issue Date (MM/DD/YYYY)		68	<input type="text"/>
Interest Rate		69	<input type="text"/>
Outstanding Beginning of Fiscal Year	2P18771	70	0
Prior Year Adj Plus (Specify)		71	<input type="text"/>
Prior Year Adj Minus (Specify)		72	<input type="text"/>
Issued During Fiscal Year	2P18773	73	<input type="text"/>
Paid During Fiscal Year	2P18775	74	<input type="text"/>
Outstanding End of Fiscal Year	2P18777	75	0
Amount of Interest Paid During Fiscal Year	2P1877	76	<input type="text"/>

Issue Date (MM/DD/YYYY)		77	<input type="text"/>
Interest Rate		78	<input type="text"/>
Outstanding Beginning of Fiscal Year	2P18771	79	0
Prior Year Adj Plus (Specify)		80	<input type="text"/>
Prior Year Adj Minus (Specify)		81	<input type="text"/>
Issued During Fiscal Year	2P18773	82	<input type="text"/>
Paid During Fiscal Year	2P18775	83	<input type="text"/>
Outstanding End of Fiscal Year	2P18777	84	0
Amount of Interest Paid During Fiscal Year	2P1877	85	<input type="text"/>

Supplemental Schedule SS-1 Schedule of Indebtedness 2016-2017 Claim Year - Page 109
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	Account	DP Code 75	Previous Year Amount	Amount
Issue Date (MM/DD/YYYY)		86		<input type="text"/>
Interest Rate		87		<input type="text"/>
Outstanding Beginning of Fiscal Year	2P18771	88		0
Prior Year Adj Plus (Specify)		89		<input type="text"/>
Prior Year Adj Minus (Specify)		90		<input type="text"/>
Issued During Fiscal Year	2P18773	91		<input type="text"/>
Paid During Fiscal Year	2P18775	92		<input type="text"/>
Outstanding End of Fiscal Year	2P18777	93		0
Amount of Interest Paid During Fiscal Year	2P1877	94		<input type="text"/>
Issue Date (MM/DD/YYYY)		95		<input type="text"/>
Interest Rate		96		<input type="text"/>
Outstanding Beginning of Fiscal Year	2P18771	97		0
Prior Year Adj Plus (Specify)		98		<input type="text"/>
Prior Year Adj Minus (Specify)		99		<input type="text"/>
Issued During Fiscal Year	2P18773	100		<input type="text"/>
Paid During Fiscal Year	2P18775	101		<input type="text"/>
Outstanding End of Fiscal Year	2P18777	102		0
Amount of Interest Paid During Fiscal Year	2P1877	103		<input type="text"/>
Issue Date (MM/DD/YYYY)		104		<input type="text"/>
Interest Rate		105		<input type="text"/>
Outstanding Beginning of Fiscal Year	2P18771	106		0
Prior Year Adj Plus				<input type="text"/>

(Specify)	107	<input type="text"/>
Prior Year Adj Minus (Specify)	108	<input type="text"/>
Issued During Fiscal Year	2P18773 109	<input type="text"/>
Paid During Fiscal Year	2P18775 110	<input type="text"/>
Outstanding End of Fiscal Year	2P18777 111	0
Amount of Interest Paid During Fiscal Year	2P1877 112	<input type="text"/>
Issue Date (MM/DD/YYYY)	113	<input type="text"/>
Interest Rate	114	<input type="text"/>
Outstanding Beginning of Fiscal Year	2P18771 115	0
Prior Year Adj Plus (Specify)	116	<input type="text"/>

Supplemental Schedule SS-1 Schedule of Indebtedness 2016-2017 Claim Year - Page 110
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	Account	DP Code 75	Previous Year Amount	Amount
Prior Year Adj Minus (Specify)		117		<input type="text"/>
Issued During Fiscal Year	2P18773	118		<input type="text"/>
Paid During Fiscal Year	2P18775	119		<input type="text"/>
Outstanding End of Fiscal Year	2P18777	120		0
Amount of Interest Paid During Fiscal Year	2P1877	121		<input type="text"/>

Issue Date (MM/DD/YYYY)		122		<input type="text"/>
Interest Rate		123		<input type="text"/>
Outstanding Beginning of Fiscal Year	2P18771	124		0
Prior Year Adj Plus (Specify)		125		<input type="text"/>
Prior Year Adj Minus (Specify)		126		<input type="text"/>
Issued During Fiscal Year	2P18773	127		<input type="text"/>
Paid During Fiscal Year	2P18775	128		<input type="text"/>
Outstanding End of Fiscal Year	2P18777	129		0
Amount of Interest Paid During Fiscal Year	2P1877	130		<input type="text"/>

Issue Date (MM/DD/YYYY)		131		<input type="text"/>
Interest Rate		132		<input type="text"/>
Outstanding Beginning of Fiscal Year	2P18771	133		0
Prior Year Adj Plus (Specify)		134		<input type="text"/>
Prior Year Adj Minus (Specify)		135		<input type="text"/>
Issued During Fiscal Year	2P18773	136		<input type="text"/>
Paid During Fiscal Year	2P18775	137		<input type="text"/>
Outstanding End of Fiscal Year	2P18777	138		0
Amount of Interest Paid During Fiscal Year	2P1877	139		<input type="text"/>

Issue Date (MM/DD/YYYY)		140		<input type="text"/>
Interest Rate		141		<input type="text"/>
Outstanding Beginning of Fiscal Year	2P18771	142		0
Prior Year Adj Plus (Specify)		143		<input type="text"/>
Prior Year Adj Minus (Specify)		144		<input type="text"/>
Issued During Fiscal Year	2P18773	145		<input type="text"/>
Paid During Fiscal Year	2P18775	146		<input type="text"/>
Outstanding End of Fiscal Year	2P18777	147		0
Amount of Interest Paid During Fiscal Year	2P1877	148		<input type="text"/>

Supplemental Schedule SS-1 Schedule of Indebtedness 2016-2017 Claim Year - Page 111
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	Account	DP Code	Previous Year Amount	Amount
		75		
Issue Date (MM/DD/YYYY)			149	<input type="text"/>
Interest Rate			150	<input type="text"/>
Outstanding Beginning of Fiscal Year	2P18771		151	0
Prior Year Adj Plus (Specify)			152	<input type="text"/>
Prior Year Adj Minus (Specify)			153	<input type="text"/>
Issued During Fiscal Year	2P18773		154	<input type="text"/>
Paid During Fiscal Year	2P18775		155	<input type="text"/>
Outstanding End of Fiscal Year	2P18777		156	0
Amount of Interest Paid During Fiscal Year	2P1877		157	<input type="text"/>

Issue Date (MM/DD/YYYY)			158	<input type="text"/>
Interest Rate			159	<input type="text"/>
Outstanding Beginning of Fiscal Year	2P18771		160	0
Prior Year Adj Plus (Specify)			161	<input type="text"/>
Prior Year Adj Minus (Specify)			162	<input type="text"/>
Issued During Fiscal Year	2P18773		163	<input type="text"/>
Paid During Fiscal Year	2P18775		164	<input type="text"/>
Outstanding End of Fiscal Year	2P18777		165	0
Amount of Interest Paid During Fiscal Year	2P1877		166	<input type="text"/>

Issue Date (MM/DD/YYYY)			167	<input type="text"/>
Interest Rate			168	<input type="text"/>
Outstanding Beginning of Fiscal Year	2P18771		169	0
Prior Year Adj Plus (Specify)			170	<input type="text"/>
Prior Year Adj Minus (Specify)			171	<input type="text"/>
Issued During Fiscal Year	2P18773		172	<input type="text"/>
Paid During Fiscal Year	2P18775		173	<input type="text"/>
Outstanding End of Fiscal Year	2P18777		174	0
Amount of Interest Paid During Fiscal Year	2P1877		175	<input type="text"/>

Issue Date (MM/DD/YYYY)			176	<input type="text"/>
Interest Rate			177	<input type="text"/>
Outstanding Beginning of Fiscal Year	2P18771		178	0
Prior Year Adj Plus (Specify)			179	<input type="text"/>

Supplemental Schedule SS-1 Schedule of Indebtedness **2016-2017 Claim Year - Page 112**
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	Account	DP Code	Previous Year Amount	Amount
		75		
Prior Year Adj Minus (Specify)			180	<input type="text"/>
Issued During Fiscal Year	2P18773		181	<input type="text"/>
Paid During Fiscal Year	2P18775		182	<input type="text"/>
Outstanding End of Fiscal Year	2P18777		183	0
Amount of Interest Paid During Fiscal Year	2P1877		184	<input type="text"/>

Issue Date (MM/DD/YYYY)			185	<input type="text"/>
Interest Rate			186	<input type="text"/>
Outstanding Beginning of Fiscal Year	2P18771		187	0
Prior Year Adj Plus (Specify)			188	<input type="text"/>
Prior Year Adj Minus (Specify)			189	<input type="text"/>

<input type="text"/>			
Issued During Fiscal Year	2P18773	190	<input type="text"/>
Paid During Fiscal Year	2P18775	191	<input type="text"/>
Outstanding End of Fiscal Year	2P18777	192	0
Amount of Interest Paid During Fiscal Year	2P1877	193	<input type="text"/>

Issue Date (MM/DD/YYYY)		194	<input type="text"/>
Interest Rate		195	<input type="text"/>
Outstanding Beginning of Fiscal Year	2P18771	196	0
Prior Year Adj Plus (Specify)		197	<input type="text"/>
Prior Year Adj Minus (Specify)		198	<input type="text"/>
Issued During Fiscal Year	2P18773	199	<input type="text"/>
Paid During Fiscal Year	2P18775	200	<input type="text"/>
Outstanding End of Fiscal Year	2P18777	201	0
Amount of Interest Paid During Fiscal Year	2P1877	202	<input type="text"/>

TOTAL BOND ACTIVITY from above

TOTAL Outstanding Begin Fiscal Year	2P18771	203	0
TOTAL Prior Year Adj Plus		204	0
TOTAL Prior Year Adj Minus		205	0
TOTAL Issued During Fiscal Year	2P18773	206	0
TOTAL Paid During Fiscal Year	2P18775	207	0
TOTAL Outstanding End Of Fiscal Year	2P18777	208	0
TOTAL Amt Interest Paid During Fiscal Year	2P1877	209	0

Supplemental Schedule SS-2
Statement of Non-Current Governmental Liabilities **2016-2017 Claim Year - Page 113**
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Part I	Account	DP Code 69	Amount
Term Bonds Payable	W623	1	<input type="text"/>
Bond Anticipation Notes Payable	W626	2	<input type="text"/>
Capital Notes Payable	W627	3	0
Bonds Payable	W628	4	<input type="text"/>
Due to State Teachers' Retirement System	W632	5	<input type="text"/>
Due to Employees' Retirement System	W637	6	<input type="text"/>
Net Pension Liability - Proportionate Share	W638	6b	<input type="text"/>
Other Post Employment Benefits (OPEB)	W683	7	<input type="text"/>
Installment Purchase Debt	W685	8	0
Judgements and Claims Payable	W686	9	<input type="text"/>
Compensated Absences	W687	10	<input type="text"/>
Other Long-term Debt (Specify) <input style="width: 250px;" type="text"/>	W689	11	<input type="text"/>
Deferred Inflows of Resources, Pensions	W697	11b	<input type="text"/>
TOTAL NON-CURRENT LIABILITIES		12	0
		13	Not Used
		14	Not Used

Supplemental Schedule SS-2
Statement of Non-Current Governmental Liabilities **2016-2017 Claim Year - Page 113**
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Part II

Annual OPEB Cost and Net OPEB Obligation	Account	DP Code 69	Amount
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DO NOT DELAY SUBMISSION OF THE ST-3 ANNUAL REPORT IF THIS DATA IS NOT AVAILABLE. Submit the OPEB data later through SAMS when it is available.

Type of Other Post Employment Benefit Plan	15	<input style="width: 300px;" type="text"/>
Annual Required Contribution(ARC)	16	<input type="text"/>
Interest on Net OPEB Obligation	17	<input type="text"/>
Adjustment to Annual Required Contribution	18	<input type="text"/>
Annual OPEB Expense	19	0
Less:Actual Contribution Made	20	<input type="text"/>
Increase in Net OPEB Obligation	21	0
Net OPEB Obligation - beginning of year	22	<input type="text"/>
Net OPEB Obligation - end of year	23	0
Percentage of Annual OPEB Cost Contributed (Actual Contribution Made/Annual OPEB Cost)	24	0.00

Funded Status and Funding Process

Actuarial Accrued Liability (AAL)	25	<input type="text"/>
Less: Actuarial Value of Plan Assets	26	<input type="text"/>
Unfunded Actuarial Accrued Liability (UAAL)	27	0
Funded Ratio (Actuarial Value of Plan Assets/AAL)	28	0.00
Annual Covered Payroll(of active employees covered by the plan)	29	<input type="text"/>
UAAL as Percentage of Annual Covered Payroll	30	0.00

Other OPEB Information

Date of most recent actuarial valuation(mm/dd/yyyy)	31	<input type="text"/>
Actuarial method used	32	<input type="text" value="▼"/>
Assumed rate of return on investments discount rate	33	<input type="text"/>
Amortization period of UALL (in years)	34	<input type="text"/>

**Supplemental Schedule SS-3
Schedule of E-Rate Discount Program
581015 - NEW SUFFOLK COMN SD**

**2016-2017 Claim Year - Page 114
Official - as of 07/17/2018 04:39 PM**

Account	DP Code 78	Amount
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Schedule for Reporting Refunds of Prior Year Expenditures from E-Rate Discount Program Related to Expense Based State Aid Formulas

NOTE: This schedule should be completed when E-Rate discounts are received in a year subsequent to the expenditure. In these cases, credit revenue in A2770 or H2770 as appropriate and record by aid program on this form. For E-Rate discounts received in the same year as the expenditure is made, credit expenditures and do NOT record on this form.

REBATES OF EXPENDITURES CLAIMED FOR:

Instructional Computer Hardware and Technology Equipment Aid (Section 3602(26) of the Education Law)	A2770	1	<input type="text"/>
Instructional Computer Technology Aid (Section 3602(26-a) of the Education Law)	A2770	2	<input type="text"/>
Big Five Cities Computer Administration Aid (Section 3602(17)(c) of the Education Law)	A2770	3	<input type="text"/>
Other (Specify) <input type="text"/>	A2770	4	<input type="text"/>
Other (Specify) <input type="text"/>	A2770	5	<input type="text"/>
Building Aid (Section 3602(6) of the Education Law)	H2770	6	<input type="text"/>
Other (Specify) <input type="text"/>	H2770	7	<input type="text"/>
Other (Specify) <input type="text"/>	H2770	8	<input type="text"/>

Supplemental Schedule SS-4
Statement of Non-Current Governmental Assets
581015 - NEW SUFFOLK COMN SD

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	Account	DP Code 70	Amount
Land	K101	1	<input type="text"/>
Buildings	K102	2	<input type="text"/>
Improvements Other Than Buildings	K103	3	<input type="text"/>
Equipment	K104	4	<input type="text"/>
Construction Work in Progress	K105	5	<input type="text"/>
Infrastructure	K106	6	<input type="text"/>
Other Capital Assets	K107	7	<input type="text"/>
Net Pension Asset- Proportionate Share	K108	7b	<input type="text"/>
Deferred Outflows of Resources, Pensions	K496	7c	<input type="text"/>
TOTAL NON-CURRENT GOVERNMENTAL ASSETS		8	0
Accumulated Depreciation-Buildings	K112	9	<input type="text"/>
Accumulated Depreciation-Improvements Other Than Buildings	K113	10	<input type="text"/>
Accumulated Depreciation-Equipment	K114	11	<input type="text"/>
Accumulated Depreciation-Infrastructure	K116	12	<input type="text"/>
Accumulated Depreciation-Other Capital Assets	K117	13	<input type="text"/>
TOTAL ACCUMULATED DEPRECIATION		14	0
TOTAL NON-CURRENT GOVERNMENTAL ASSETS LESS DEPRECIATION		15	0

Supplemental Schedule SS-5 General Fund Tax Levy
581015 - NEW SUFFOLK COMN SD

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	2014-15 School Year from SED File	2015-16 School Year (Actual) DP #81	2016-17 School Year (Projected) DP #81
General Fund Levy:			
1. Levy for General Fund Budget (Including STAR Revenues and Excluding Items Below)	777,268	789,503	798,471
2. Additional Levy-Omissions/Loss of Exemption-Prior Years' Tax Lists			
3. TOTAL GENERAL FUND LEVY	777,268	789,503	798,471
Special Purpose Levies:			
4. Planned Balance (Non-City)			
5. Appropriation of Special Tax (Suffolk County Only)			
6. Deferred Tax Revenue (City)			
7. Allowance for Uncollectable Taxes (City)			
8. On All or Part of District for Library (045)	178,102	91,604	194,879
9. On Former District for Former District Indebtedness			
10. Levy for Central High School by Elementary School Components			
11. Repair Reserve			
12. Capital Reserve			
13. Other Levy (Specify)			
14. TOTAL LEVY FOR ALL PURPOSES (041)	955,370	881,107	993,350
Adjustments:			
15. Deficit on Tax Roll			
16. Excess on Tax Roll			
17. Taxes Cancelled			
18. Other Adjustments (Specify)			
19. TOTAL ADJUSTMENTS	0	0	0
20. TOTAL LEVY AFTER ADJUSTMENTS	955,370	881,107	993,350

Supplemental Schedule SS-6

New Discounted and Negotiated Bonds and Notes
581015 - NEW SUFFOLK COMN SD

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	Account	DP Code 91	Amount
ISSUE 1			
Type of Debt Instrument			
<ul style="list-style-type: none"> • 1=Bond • 2=Bond Anticipation Note • 3=Other Note 	6PKOD	1	<input type="text" value="▼"/>
Amount of Issue			
<ul style="list-style-type: none"> • 1=Fixed • 2=Discount 	6PPR	2	<input type="text"/>
Type of Interest Rate	6PTIR	3	<input type="text" value="▼"/>
ISSUE 2			
Type of Debt Instrument			
<ul style="list-style-type: none"> • 1=Bond • 2=Bond Anticipation Note • 3=Other Note 	6PKOD	4	<input type="text" value="▼"/>
Amount of Issue			
<ul style="list-style-type: none"> • 1=Fixed • 2=Discount 	6PPR	5	<input type="text"/>
Type of Interest Rate	6PTIR	6	<input type="text" value="▼"/>
ISSUE 3			
Type of Debt Instrument			
<ul style="list-style-type: none"> • 1=Bond • 2=Bond Anticipation Note • 3=Other Note 	6PKOD	7	<input type="text" value="▼"/>
Amount of Issue			
<ul style="list-style-type: none"> • 1=Fixed • 2=Discount 	6PPR	8	<input type="text"/>
Type of Interest Rate	6PTIR	9	<input type="text" value="▼"/>
ISSUE 4			
Type of Debt Instrument			
<ul style="list-style-type: none"> • 1=Bond • 2=Bond Anticipation Note • 3=Other Note 	6PKOD	10	<input type="text" value="▼"/>
Amount of Issue			
<ul style="list-style-type: none"> • 1=Fixed • 2=Discount 	6PPR	11	<input type="text"/>
Type of Interest Rate	6PTIR	12	<input type="text" value="▼"/>

**Supplemental Schedule SS-7
New Installment Purchase Contracts / COPS
581015 - NEW SUFFOLK COMN SD**

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	Account	DP Code 92	Amount
CONTRACT 1			
Purpose (Enter Number)			
1=Equipment			
2=Capital Improvement/Land Acquisition	3PPIO	1	<input type="text"/>
Total Principal (Excluding Interest)	3PAIPC	2	<input type="text"/>
Were Certificates of Participation (COPS) Issued in Connection with this Installment Purchase Contract?	3PCOPS	3	<input type="text" value="v"/>
CONTRACT 2			
Purpose (Enter Number)			
1=Equipment			
2=Capital Improvement/Land Acquisition	3PPIO	4	<input type="text"/>
Total Principal (Excluding Interest)	3PAIPC	5	<input type="text"/>
Were Certificates of Participation (COPS) Issued in Connection with this Installment Purchase Contract?	3PCOPS	6	<input type="text" value="v"/>
CONTRACT 3			
Purpose (Enter Number)			
1=Equipment			
2=Capital Improvement/Land Acquisition	3PPIO	7	<input type="text"/>
Total Principal (Excluding Interest)	3PAIPC	8	<input type="text"/>
Were Certificates of Participation (COPS) Issued in Connection with this Installment Purchase Contract?	3PCOPS	9	<input type="text" value="v"/>
CONTRACT 4			
Purpose (Enter Number)			
1=Equipment			
2=Capital Improvement/Land Acquisition	3PPIO	10	<input type="text"/>
Total Principal (Excluding Interest)	3PAIPC	11	<input type="text"/>
Were Certificates of Participation (COPS) Issued in Connection with this Installment Purchase Contract?	3PCOPS	12	<input type="text" value="v"/>
CONTRACT 5			
Purpose (Enter Number)			
1=Equipment			
2=Capital Improvement/Land Acquisition	3PPIO	13	<input type="text"/>
Total Principal (Excluding Interest)	3PAIPC	14	<input type="text"/>
Were Certificates of Participation (COPS) Issued in Connection with this Installment Purchase Contract?	3PCOPS	15	<input type="text" value="v"/>
CONTRACT 6			
Purpose (Enter Number)			
1=Equipment			
2=Capital Improvement/Land Acquisition	3PPIO	16	<input type="text"/>
Total Principal (Excluding Interest)	3PAIPC	17	<input type="text"/>
Were Certificates of Participation (COPS) Issued in Connection with this Installment Purchase Contract?	3PCOPS	18	<input type="text" value="v"/>
CONTRACT 7			
Purpose (Enter Number)			
1=Equipment			
2=Capital Improvement/Land Acquisition	3PPIO	19	<input type="text"/>
Total Principal (Excluding Interest)	3PAIPC	20	<input type="text"/>
Were Certificates of Participation (COPS) Issued in Connection with this Installment Purchase Contract?	3PCOPS	21	<input type="text" value="v"/>

**Supplemental Schedule SS-7
New Installment Purchase Contracts / COPS
581015 - NEW SUFFOLK COMN SD**

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	Account	DP Code 92	Amount
CONTRACT 8			
Purpose (Enter Number)			
1=Equipment			
2=Capital Improvement/Land Acquisition	3PPIO	22	<input type="text"/>
Total Principal (Excluding Interest)	3PAIPC	23	<input type="text"/>
Were Certificates of Participation (COPS) Issued in Connection with this Installment Purchase Contract?	3PCOPS	24	<input type="text" value="v"/>
CONTRACT 9			

Purpose (Enter Number)

1=Equipment			
2=Capital Improvement/Land Acquisition	3PPIO	25	<input type="text"/>
Total Principal (Excluding Interest)	3PAIPC	26	<input type="text"/>
Were Certificates of Participation (COPS) Issued in Connection with this Installment Purchase Contract?	3PCOPS	27	<input type="text" value="v"/>

CONTRACT 10

Purpose (Enter Number)

1=Equipment			
2=Capital Improvement/Land Acquisition	3PPIO	28	<input type="text"/>
Total Principal (Excluding Interest)	3PAIPC	29	<input type="text"/>
Were Certificates of Participation (COPS) Issued in Connection with this Installment Purchase Contract?	3PCOPS	30	<input type="text" value="v"/>

**Supplemental Schedule SS-8
Community Schools Set-aside Expenditures**

DP Code 96

Pursuant to Education Law §3602(4)(e), the Community Schools Set-aside amount below, allocated from Foundation Aid, must be used to support the transformation of school buildings into community hubs to deliver co-located or school-linked services in any of the categories listed below.

Guidance Document

Important: Community Schools set-aside funds must be used to supplement and not supplant district expenditures for eligible programs and services in the 2015-16 school year. For school districts with Community Schools Grants from the 2013-14 school year that expired on June 30th, 2016, set-aside funds may be used to continue funding for those existing programs. The supplement-not-supplant requirement will still apply for set-aside amounts in excess of the 2013-14 grant amount. **PLEASE NOTE THAT THE ST-3 SUPERINTENDENT/CHANCELLOR CERTIFICATION FORM HAS BEEN MODIFIED TO INCLUDE AN ATTESTATION THAT 2016-17 COMMUNITY SCHOOLS SET-ASIDE EXPENDITURES WILL SUPPLEMENT NOT SUPPLANT 2015-16 EXPENDITURES FOR ELIGIBLE PROGRAMS AND SERVICES.**

Community Schools Set-aside Amount

Did you have a community schools strategy as defined in regulation 100.19 that was in place prior to the 2016-17 school year?

Instructions: Please provide projected 2016-17 expenditures in each category and the projected FTE of full and part time *district* personnel. (Note: Set-aside funds can be spent on contract and community-based organizations, but report here only the FTEs of district employees associated with the new expenditures.) The sum of all reported expenditures should equal the set-aside amount displayed above. **NOTE: This is a supplementary schedule; all expenditures on this schedule must also be reported in the appropriate ST-3 General Fund expenditure accounts.**

2016-17 School Year (Projected)

Allowable Academic Services

a) New contract and/or salary benefit expenditures for: i) professional development that improves classroom instruction for providers of regular instruction, credit-bearing enrichment programming or academic support services for students, ii) providers of enrichment and/or supplemental academic services to be provided to students, and iii) providers of high school equivalency, English language or similar instruction for families or community members; b) costs of supplemental instructional materials to be purchased to support regular classroom instruction, academic enrichment or academic enrichment services for students; c) provision of developmentally appropriate early childhood education programs not otherwise provided by the school; and d) other costs of academic support services approved by the Commissioner.

Total expenditures in this category	1	<input type="text"/>
# Part Time District Personnel FTE (if applicable)	2	<input type="text"/>
# Full Time District Personnel FTE (if applicable)	3	<input type="text"/>

Allowable Health, Mental Health and Counseling, and Dental Care Services

a) New contract and/or salary benefit expenditures for: i) fully licensed and certified professional providers of these services and ii) providers of career counseling services for students, families or community members; b)

initial site preparation and set-up expenditures;
 c) provision of pupil services (including violence prevention counseling) and referrals for such services; d) referrals for medical, dental, other health services and social service; and e) other related costs, not supported through other available funding such as Medicaid.

Total expenditures in this category	4	<input type="text"/>
# Part Time District Personnel FTE (if applicable)	5	<input type="text"/>
# Full Time District Personnel FTE (if applicable)	6	<input type="text"/>

Allowable Nutrition Services

a) New contract and/or salary benefit expenditures for providers of nutritional education; b) site preparation for 'food bank' type spaces; c) seeds, growing equipment, etc. for a community garden; and d) other costs of nutrition programs approved by the Commissioner.

Total expenditures in this category	7	<input type="text"/>
# Part Time District Personnel FTE (if applicable)	8	<input type="text"/>
# Full Time District Personnel FTE (if applicable)	9	<input type="text"/>

Allowable Legal Services

Expenditures for preparing and providing space for the provision of low- or no-cost legal services by external providers.

Total expenditures in this category	10	<input type="text"/>
# Part Time District Personnel FTE (if applicable)	11	<input type="text"/>
# Full Time District Personnel FTE (if applicable)	12	<input type="text"/>

Other Allowable Services

New costs for other services to students and their families, including but not limited to: a) extended day programs; b) programs that address the needs of homeless students and their families; c) career exploration or preparation programs; d) technology access and instruction; and e) provision of education and training to parents of students about the curriculum, post-graduation opportunities, educational rights, and available resources.

Total expenditures in this category	13	<input type="text"/>
# Part Time District Personnel FTE (if applicable)	14	<input type="text"/>
# Full Time District Personnel FTE (if applicable)	15	<input type="text"/>

Community School Site Coordinator

Salary and benefit expenditures for a community school site coordinator.

Total expenditures in this category	16	<input type="text"/>
# Part Time District Personnel FTE (if applicable)	17	<input type="text"/>
# Full Time District Personnel FTE (if applicable)	18	<input type="text"/>

Coordination between Schools and Service Agencies

Expenditures for coordination between schools and service agencies.

Total expenditures in this category	19	<input type="text"/>
# Part Time District Personnel FTE (if applicable)	20	<input type="text"/>

applicable)
 # Full Time District Personnel FTE (if applicable) 21

Allowable Excess Transportation Costs

Excess cost of transportation to services provided under the Community Schools Plan (e.g., portion of transportation expenditure not covered by State Aid or Medicaid reimbursement).

Total expenditures in this category 22
 # Part Time District Personnel FTE (if applicable) 23
 # Full Time District Personnel FTE (if applicable) 24

Other Allowable Costs not Listed

Other costs incurred to maximize students' academic achievement.

Total expenditures in this category 25
 # Part Time District Personnel FTE (if applicable) 26
 # Full Time District Personnel FTE (if applicable) 27

Totals of All Categories

TOTAL EXPENDITURES IN ALL CATEGORIES	28	<input type="text" value="0"/>
TOTAL PART Time District Personnel FTE	29	<input type="text" value="0.00"/>
TOTAL FULL Time District Personnel FTE	30	<input type="text" value="0.00"/>

Please enter here any other relevant, clarifying or expanded information about the program (max 500 characters)

SED Use Only comment area (max 500 characters)

Districts should contact the Office of Student Support Services at (518) 486-6090 with all questions regarding whether and where to include expenditures on this form and in the ST-3 General Fund.

**Supplemental Schedule SS-9
Report of Excess EBALR Funds Withdrawn in 2015-16 Claim Year - Page 120
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DP Code 40

Subdivision 10 of section 6-p of the general municipal law (2015):

Notwithstanding any provision of law to the contrary, the governing board of a school district may, during the two thousand fifteen-two thousand sixteen school year, authorize a withdrawal from this fund in an amount not to exceed the lesser of: (a) the dollar value of excess funding in the fund as determined by the comptroller pursuant to section thirty-three of this chapter or (b) the amount of the school district's remaining gap elimination adjustment as calculated by the commissioner of education pursuant to subdivision seventeen of section thirty-six hundred two of the education law. **Funds withdrawn pursuant to this subdivision may only be used for the purpose of maintaining educational programming during the two thousand fifteen-two thousand sixteen school year which otherwise would have been reduced as a result of such gap elimination adjustment.** Governing boards which make such a withdrawal shall submit, in a form prescribed by the commissioner of education, relevant information about the withdrawal, which shall include but not be limited to, the amount of such withdrawal, the date of withdrawal, and the use of such withdrawn funds.

ONLY COMPLETE THIS SCHEDULE if your district a) has been certified to withdraw excess EBALR funds by OSC AND b) actually withdrew and spent some or all of the amount certified by OSC on this list. In Column C, please describe the educational programming to which you applied the withdrawn funds, and which would otherwise have been reduced as a result of the 2015-16 GEA.

A.	B.	C.
Amount of Withdrawal	Date of Withdrawal mm/dd/yyyy	Use of Withdrawn Funds
1. <input type="text"/>	<input type="text"/>	<input type="text"/>
2. <input type="text"/>	<input type="text"/>	<input type="text"/>
3. <input type="text"/>	<input type="text"/>	<input type="text"/>
4. <input type="text"/>	<input type="text"/>	<input type="text"/>
5. <input type="text"/>	<input type="text"/>	<input type="text"/>

**Supplemental Schedule SS-9
Report of Excess EBALR Funds Withdrawn in 2015-16 Claim Year - Page 1**

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APPENDIX C

FORM OF BOND COUNSEL OPINION

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

September 27, 2018

The Board of Trustees of
New Suffolk Common School District, in the
County of Suffolk, New York

Ladies and Gentlemen:

We have acted as Bond Counsel to the New Suffolk Common School District (the "School District"), in the County of Suffolk, New York, a school district of the State of New York, and have examined a record of proceedings relating to the authorization, sale, and issuance of the \$327,503 School District Serial Bonds-2018 (the "Bonds"), dated and delivered on the date hereof.

In such examination, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals and the conformity with originals of all documents submitted to us as copies thereof.

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

1. The Bonds are valid and legally binding general obligations of the School District for which the School District has validly pledged its faith and credit and, unless paid from other sources, all the taxable real property within the School District is subject to the levy of ad valorem real estate taxes to pay the Bonds and interest thereon subject to certain statutory limitations imposed by Chapter 97 of the New York Laws of 2011, as amended. The enforceability of rights or remedies with respect to such Bonds may be limited by bankruptcy, insolvency, or other laws affecting creditors' rights or remedies heretofore or hereafter enacted.

2. Under existing statutes and court decisions and assuming continuing compliance with certain tax certifications described herein, (i) interest on the Bonds 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 Bonds is not treated as a preference item in calculating the alternative minimum tax under the Code; such interest, however, is included in the adjusted current earnings of certain corporations for purposes of calculating the alternative minimum tax imposed for taxable years beginning prior to January 1, 2018.

The Code establishes certain requirements that must be met subsequent to the issuance of the Bonds in order that the interest on the Bonds be and remain excludable from gross income under Section 103 of the Code. These requirements include, but are not limited to,

requirements relating to the use and expenditure of proceeds of the Bonds, restrictions on the investment of proceeds of the Bonds prior to expenditure and the requirement that certain earnings be rebated to the federal government. Noncompliance with such requirements may cause the interest on the Bonds to become subject to federal income taxation retroactive to the date of issuance thereof, irrespective of the date on which such noncompliance occurs or is ascertained.

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

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

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

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

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

Very truly yours,

/s/ Hawkins Delafield & Wood LLP