

# NOTICE OF SALE

EAST MORICHES UNION FREE SCHOOL DISTRICT  
SUFFOLK COUNTY, NEW YORK  
(the "District")

\$1,000,000\* TAX ANTICIPATION NOTES FOR 2020-2021 TAXES  
(the "Notes")

## BANK QUALIFIED

SALE DATE: November 16, 2020 TELEPHONE: (631) 331-8888  
TIME: 11:00 AM FACSIMILE: (631) 331-8834  
(Prevailing Time)  
PLACE OF SALE: Munistat Services, Inc.  
12 Roosevelt Avenue  
Port Jefferson Station, New York 11776  
DATE OF NOTES: December 1, 2020  
MATURITY DATE: April 1, 2021

### ***Submission of Bids***

Sealed proposals, telephone proposals, fax proposals and proposals via iPreo's Parity Electronic Bid Submission System ("Parity") will be received at the place and time on the Sale Date as hereinabove indicated, for the purchase at not less than par and accrued interest of the Notes as hereinabove described. No other form of electronic bidding services will be accepted. The number for telephone proposals is (631) 331-8888. The number for FAX proposals is (631) 331-8834. Bidders submitting proposals via facsimile must use the "Proposal for Notes" form attached hereto.

Proposals may be submitted in accordance with this Notice of Sale until the time specified herein. No proposal will be accepted after the time for receiving proposals specified above. Any proposal received by the time for receiving proposals specified herein, which have not been modified or withdrawn by the bidder, shall constitute an irrevocable offer to purchase the Notes pursuant to the terms herein and therein provided. Bidders shall not submit a bid that modifies the terms contained in this Notice of Sale or adds additional conditions not set forth in the Notice of Sale.

The District reserves the right to reject any and all bids (regardless of the interest rate bid), to reject any bid not complying with this Notice of Sale and, so far as permitted by law, to waive any irregularity or informality with respect to any bid or the bidding process.

The timely delivery of all proposals submitted by facsimile transmission (FAX) must be in legible and complete form, signed by an authorized representative of the bidder(s), and shall be the sole responsibility of the bidder(s). The District shall not be responsible for any errors and/or delays in transmission and/or receipt of such bids, mechanical or technical failures or disruptions, or any omissions or irregularities in any bids submitted in such manner.

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\*Preliminary, subject to change.

Bids must be for all of the Notes (\$1,000,000 minimum) and must state in a multiple of one-hundredth or one-eighth of 1% a rate of interest per annum which such Notes shall bear. Interest will be calculated on the basis of a 30-day month and 360-day year. The Notes will not be subject to prior redemption.

### ***Post-sale Adjustments of Par Amount of the Notes***

*Following the sale of the Notes, the aggregate par amount of Notes may be decreased in an amount not in excess of the premium offered by the successful bidder to the extent necessary in order that the total proceeds, which include the total par amount of the Notes plus the original issue premium, if any, received by the District do not exceed the maximum amount permitted under applicable provisions of the Internal Revenue Code of 1986, as amended. In such event, the premium shall also be adjusted to the extent necessary to achieve the same net interest cost which served as the basis for the award to the purchaser(s). If the Notes are awarded to more than one purchaser, any decrease in the par amount of the Notes shall be made on a pro-rata basis among said purchasers and the premium shall also be adjusted to the extent necessary to achieve the same net interest cost.*

### ***Bidding using Parity***

Prospective bidders wishing to submit an electronic bid via Parity must be contracted customers of Parity. Prospective bidders who do not have a contract with Parity must call (212) 849-5021 to become a customer. By submitting an electronic bid for the Notes, a bidder represents and warrants to the District that such bidder's bid for the purchase of the Notes is submitted for and on behalf of such prospective bidder by an officer or agent who is duly authorized to bind the bidder to a legal, valid and enforceable contract for the purchase of the Notes.

Each prospective bidder who wishes to submit electronic bids shall be solely responsible to register to bid via Parity. Each qualified prospective bidder shall be solely responsible to make necessary arrangements to access Parity for purposes of submitting its bid in a timely manner and in compliance with the requirements of this Notice of Sale. Neither the District nor Parity shall have any duty or obligation to undertake such registration to bid for any prospective bidder or to provide or assure such access to any qualified prospective bidder, and neither the District nor Parity shall be responsible for a bidder's failure to register to bid or for proper operation of, or have any liability for any delays or interruptions of, or any damages caused by Parity. The District is using Parity as a communications mechanism, and not as the District's agent, to conduct the electronic bidding for the District's Notes. The District is not bound by any advice or determination of Parity as to whether any bid complies with the terms of this Notice of Sale. All costs and expenses incurred by prospective bidders in connection with their registration and submission of bids via Parity are the sole responsibility of the bidders, and the District is not responsible, directly or indirectly, for any such costs or expenses. If a prospective bidder encounters any difficulty in registering to bid, or submitting or modifying a bid for the Notes, it should telephone Parity and notify the District's Municipal Advisor, Munistat Services Inc. at (631) 331-8888 (provided that the District shall have no obligation to take any action whatsoever upon receipt of such notice).

If any provisions of this Notice of Sale shall conflict with information provided by Parity, as approved provider of electronic bidding services, this Notice of Sale shall control. Further information about Parity, including any fee charged, may be obtained from Parity at (212) 849-5021. The time maintained by Parity shall constitute the official time with respect to all bids submitted.

### ***Payment and Security for the Notes***

Said Notes are general obligations of the District and the faith and credit of such District are pledged for payment of the principal of and interest on such Notes. The State Constitution requires the District to pledge its faith and credit for the payment of the principal of the Notes and the interest thereon and to make annual appropriations for the amounts required for the payment of such interest and the redemption of the Notes. All the taxable real property in said District will be subject to the levy of ad valorem taxes, subject to certain statutory limitations, sufficient to pay the principal of and interest on the Notes.

Upon default in the payment of principal of or interest on the Notes or certain other obligations of the District, the State Comptroller is required, under the conditions and to the extent prescribed by Section 99-b of the State Finance Law, to withhold state aid and assistance to the District and apply the amount thereof so withheld to the payment of defaulted principal and interest with respect to said Notes and said other obligations.

### ***Award of Notes***

The Notes will be awarded and sold to the bidder(s) complying with the terms of sale and offering to purchase the Notes at the lowest net interest cost, and if two or more such bidders offer the same lowest net interest cost, then to one of said bidders offering to purchase the largest par amount of the Notes and if all of said bidders offer the same net interest cost and offer to purchase the same par amount, then to the one of said bidders selected by the Sale Officer by lot from among all said bidders.

The right is reserved by the District to award to any bidder all or any part of the Notes, which such bidder offers to purchase and, in the event of a partial award, the premium, if any, specified by such bidder will be pro-rated.

Award of the Notes is expected to be made promptly after opening of the bids, but the successful bidder(s) may not withdraw his/her proposal until after 3:00 o'clock P.M. (Prevailing Time) on the day of such bid opening and then only if such award has not been made prior to the withdrawal. The Notes will be delivered and shall be paid for on or about the Date of Notes at such place and on such business day and at such hour, as the Sale Officer and successful bidder(s) shall mutually agree.

### ***Form of the Notes***

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

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

If the Notes are issued in book-entry form, such notes will be delivered to DTC, which will act as securities depository for the Notes. Beneficial owners will not receive certificates representing their interest in the Notes. Individual purchases may be made in denominations of \$100,000 or integral multiples thereof. A single note certificate will be issued for those Notes bearing the same rate of interest and CUSIP number in the aggregate principal amount awarded to such purchaser(s) at such interest rate. Principal of and interest on said Notes will be paid in Federal Funds by the District to Cede & Co., as nominee for DTC, which will in turn remit such principal and interest to its participants for subsequent distribution to the beneficial owners of the Notes as described herein. Transfer of principal and interest payments to beneficial owners by participants of DTC will be the responsibility of such participants and other nominees of beneficial owners. The District will not be responsible or liable for payments by DTC to its participants or by DTC participants to beneficial owners or for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants.

CUSIP identification numbers will be printed on the book-entry Notes if Bond Counsel is provided with such numbers by the close of business on the Sale Date of the Notes, but neither the failure to print such number on any Note nor any error with respect thereto shall constitute cause for a failure or refusal by the purchaser thereof to accept delivery and pay for the Notes in accordance with the terms hereof. All expenses in relation to the printing of CUSIP numbers on the Notes shall be paid for by the District; provided, however, that the CUSIP Service Bureau charge for the assignment of said numbers shall be the responsibility of and shall be paid for by the purchaser. DTC is an automated depository for securities and a clearinghouse for

securities transactions, and will be responsible for establishing and maintaining a book-entry-only system for recording the ownership interests of its participants, which include certain banks, trust companies and securities dealers, and the transfer of the interests among its participants. The DTC participants will be responsible for establishing and maintaining records with respect to the Notes. Individual purchases of beneficial ownership interests in the Notes may be made only through book entries made on the books and records of DTC (or a successor depository) and its participants.

The District will act as Paying Agent for the Notes issued in book-entry form. For those Notes issued as certificated debt, the purchaser will be, or named, Fiscal Agent. Fiscal Agent fees, if any, will be paid for by the purchaser. The District's contact information is as follows: Janet Miglino, District Treasurer, East Moriches Union Free School District, 9 Adelaide Avenue, East Moriches, NY 11940, Phone (631) 878-0162, Fax (631) 878-4049 and email: [jmiglino@emoschools.org](mailto:jmiglino@emoschools.org).

### ***Delivery of the Notes***

Said Notes will be delivered on or about the Date of Notes, referred to herein, at no cost to the purchaser(s), in New York, New York or otherwise as may be agreed with the purchaser; however, if the Notes are issued in book-entry only form, said Notes will be delivered to DTC, Jersey City, New Jersey. The purchase price of said Notes shall be paid in FEDERAL FUNDS or other funds available for immediate credit on said delivery date.

### ***Legal Opinion***

The proposed form of the approving legal opinion of Bond Counsel is substantially attached hereto and will be furnished to the purchaser upon delivery of the Notes.

### ***Tax Exemption***

The successful bidder(s) may at its option refuse to accept the Notes if prior to their delivery the opinion of Hawkins Delafield & Wood LLP ("Bond Counsel") is not delivered or if any income tax law of the United States of America is hereafter enacted which shall provide that the interest thereon is taxable, or shall be taxable at a future date, for federal income tax purposes, and in such case said successful bidder(s) will be relieved of their contractual obligations arising from the acceptance of their proposal.

The Internal Revenue Code of 1986, as amended (the "Code"), establishes certain ongoing requirements that must be met subsequent to the issuance and delivery of the Notes in order that interest on the Notes be and remain excludable from gross income under Section 103 of the Code. Concurrently with the delivery of the Notes, the District will execute and deliver a Tax Certificate, which will contain provisions and procedures relating to compliance with the requirements of the Code and a certification to the effect that the District will comply with the provisions and procedures set forth therein and that it will do and perform all acts and things necessary or desirable to assure that interest paid on the Notes is excludable from gross income under Section 103 of the Code.

Upon delivery of the Notes, Bond Counsel will deliver an opinion that states that, under existing statutes and court decisions and assuming continuing compliance with the provisions and procedures set forth in the Tax Certificate, (i) interest on the Notes is excluded from gross income for federal income tax purposes pursuant to Section 103 of the Code; and (ii) interest on the Notes is not treated as a preference item in calculating the alternative minimum tax under the Code.

In addition, the opinion of Bond Counsel will state that, under existing statutes, interest on the Notes is exempt from personal income taxes of New York State and its political subdivisions, including The City of New York.

The District will designate the Notes as “qualified tax-exempt obligations” pursuant to the provisions of Section 265 of the Code.

***Obligation of Winning Bidder(s) to Deliver an Issue Price Certificate at Closing***

By submitting a bid, each bidder is certifying that its bid is a firm offer to purchase the Notes, is a good faith offer which the bidder believes reflects current market conditions, and is not a “courtesy bid” being submitted for the purpose of assisting in meeting the competitive sale requirements relating to the establishment of the “issue price” of the Notes pursuant to Section 148 of the Code, including the requirement that bids be received from at least three (3) underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds (the “Competitive Sale Requirements”). The Municipal Advisor will advise the winning bidder(s) if the Competitive Sale Requirements were met at the same time it notifies the winning bidder(s) of the award of the Notes. **Bids will not be subject to cancellation in the event that the Competitive Sale Requirements are not satisfied.**

The winning bidder(s) shall, within one (1) hour after being notified of the award of the Notes, advise the Municipal Advisor by electronic or facsimile transmission of the reasonably expected initial public offering price or yield of each maturity of the Notes (the “Initial Reoffering Prices”) as of the date of the award.

By submitting a bid, the winning bidder(s) agrees (unless the winning bidder is purchasing the Notes for its own account and not with a view to distribution or resale to the public) that if the Competitive Sale Requirements are not met, it will elect and satisfy either option (1) or option (2) described below. *Such election must be made on the bid form submitted by each bidder. In the event a bidder submits a bid via Parity, such bidder must notify the Municipal Advisor by email (nnadelson@munistat.com) as to such election at the time such bid is submitted.*

(1) **Hold the Price.** The winning bidder(s):

(a) will make a bona fide offering to the public of all of the Notes at the Initial Reoffering Prices and provide Bond Counsel with reasonable supporting documentation, such as a copy of the pricing wire or equivalent communication, the form of which is acceptable to Bond Counsel,

(b) will neither offer nor sell to any person any Notes within a maturity at a price that is higher, or a yield that is lower, than the Initial Reoffering Price of such maturity until the earlier of (i) the date on which the winning bidder has sold to the public at least 10 percent of the Notes of such maturity at a price that is no higher, or a yield that is no lower, than the Initial Reoffering Price of such maturity or (ii) the close of business on the 5th business day after the date of the award of the Notes, and

(c) has or will include within any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which the winning bidder is a party) relating to the initial sale of the Notes to the public, together with the related pricing wires, language obligating each underwriter to comply with the limitations on the sale of the Notes as set forth above.

(2) **Follow the Price.** The winning bidder(s):

(a) will make a bona fide offering to the public of all of the Notes at the Initial Reoffering Prices and provide the Issuer with reasonable supporting documentation, such as a copy of the pricing wire or equivalent communication, the form of which is acceptable to Bond Counsel,

(b) will report to the Issuer information regarding the first price that at least 10 percent of the Notes within each maturity of the Notes have been sold to the public,

(c) will provide the Issuer with reasonable supporting documentation or certifications of such sale prices the form of which is acceptable to Bond Counsel. This reporting requirement, which may extend beyond the closing date of the Notes, will continue until such date that the requirement set forth in paragraph (b) above for each maturity of the Notes is satisfied, and

(d) has or will include within any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which the winning bidder is a party) relating to the initial sale of the Notes to the public, together with the related pricing wires, language obligating each underwriter to comply with the reporting requirement described above.

For purposes of the “hold the price” or “follow the price” requirement, a “maturity” refers to Notes that have the same interest rate, credit and payment terms.

Regardless of whether or not the Competitive Sale Requirements were met, the winning bidder shall submit to the Issuer a certificate (the “Reoffering Price Certificate”), satisfactory to Bond Counsel, prior to the delivery of the Notes stating the applicable facts as described above. The form of Reoffering Price Certificate is available by contacting Bond Counsel or the Municipal Advisor.

If the winning bidder has purchased the Notes for its own account and not with a view to distribution or resale to the public, then, whether or not the Competitive Sale Requirements were met, the Reoffering Price Certificate will recite such facts and identify the price or prices at which the purchase of the Notes was made.

For purposes of this Notice, the “public” does not include the winning bidder or any person that agrees pursuant to a written contract with the winning bidder to participate in the initial sale of the Notes to the public (such as a retail distribution agreement between a national lead underwriter and a regional firm under which the regional firm participates in the initial sale of the Notes to the public). In making the representations described above, the winning bidder must reflect the effect on the offering prices of any “derivative products” (e.g., a tender option) used by the bidder in connection with the initial sale of any of the Notes.

### ***Contact Information***

The District’s contact information is as follows: Janet Miglino, District Treasurer, East Moriches Union Free School District, 9 Adelaide Avenue, East Moriches, NY 11940, Phone (631) 878-0162, Fax (631) 878-4049 and email: [jmiglino@emoschools.org](mailto:jmiglino@emoschools.org).

AN OFFICIAL STATEMENT HAS NOT BEEN PREPARED IN CONNECTION WITH THE SALE OF THE NOTES. THE DISTRICT’S ACTUAL CASH FLOW FOR FISCAL YEAR 2019-2020 AND PROJECTED CASH FLOW FOR FISCAL YEAR 2020-2021 ARE ATTACHED HERETO.

Copies of this Notice of Sale may be obtained upon request from the offices of Munistat Services, Inc., 12 Roosevelt Avenue, Port Jefferson Station, New York 11776, telephone number (631) 331-8888 and website: <http://www.munistat.com>.

EAST MORICHES UNION FREE SCHOOL DISTRICT, NEW YORK

By: /s/ Greg Menegio  
President of the Board of Education

Dated: November 5, 2020

PROPOSAL FOR NOTES

President of the Board of Education  
East Moriches Union Free School District  
c/o Munistat Services, Inc.  
12 Roosevelt Avenue  
Port Jefferson Station, New York 11776

TELEPHONE: (631) 331-8888

FACSIMILE: (631) 331-8834

EAST MORICHES UNION FREE SCHOOL DISTRICT  
SUFFOLK COUNTY, NEW YORK

\$1,000,000\* TAX ANTICIPATION NOTES FOR 2020-2021 TAXES  
(the "Notes")

DATED: December 1, 2020

MATURITY: April 1, 2021

	Amount	Interest Rate	Premium	Net Interest Cost
<b>Bid 1</b>	\$	%	\$	%
<b>Bid 2</b>	\$	%	\$	%
<b>Bid 3</b>	\$	%	\$	%
<b>Bid 4</b>	\$	%	\$	%

Please select one of the following (if no option is selected, the book-entry-only option will be assumed to have been selected by the bidder):

- Book-Entry-Only registered to Cede & Co.
- Registered in the name of the bidder

Please check one of the following:

- We are purchasing the Notes for our own account and not with a view to distribution or resale to the public.
- In the event the Competitive Sale Requirements are not met, we hereby elect to
  - Hold the Price
  - Follow the Price

The computation of the net interest cost is made as provided in the above-mentioned Notice of Sale, but does not constitute any part of the foregoing Proposal for the purchase of the Notes therein described.

Signature: \_\_\_\_\_

Name of Bidder: \_\_\_\_\_

Address: \_\_\_\_\_

Telephone (Area Code): \_\_\_\_\_

Fax (Area Code): \_\_\_\_\_

\*Preliminary, subject to change.

**APPENDIX A**

**FORM OF BOND COUNSEL'S OPINION**



## FORM OF OPINION OF BOND COUNSEL

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

December 1, 2020

The Board of Education of  
East Moriches Union Free School District,  
in the County of Suffolk, New York

Ladies and Gentlemen:

We have acted as Bond Counsel to East Moriches Union Free School District (the “School District”), in the County of Suffolk, 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 \$1,000,000 Tax Anticipation Note for 2020-2021 Taxes (the “Note”), dated and delivered 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 Note is a valid and legally binding general obligation of the School District for which the School District has validly pledged its faith and credit and, unless paid from other sources, all the taxable real property within the School District is subject to the levy of ad valorem real estate taxes to pay the Note and interest thereon, subject to certain statutory limitations. The enforceability of rights or remedies with respect to such Note may be limited by bankruptcy, insolvency, or other laws affecting creditors’ rights or remedies heretofore or hereafter enacted.

2. Under existing statutes and court decisions and assuming continuing compliance with certain tax certifications described herein, (i) interest on the Note is excluded from gross income for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the “Code”), and (ii) interest on the Note is not treated as a preference item in calculating the alternative minimum tax under the Code.

The Code establishes certain requirements that must be met subsequent to the issuance of the Note in order that the interest on the Note be and remain excludable from gross income for federal income tax purposes under Section 103 of the Code. These requirements include, but are not limited to, requirements relating to the use and expenditure of proceeds of

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

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

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

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

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

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

Very truly yours,

**EAST MORICHES UNION FREE SCHOOL DISTRICT**

**CASH FLOW ACTUAL (2019-2020)<sup>a</sup>**  
(General Fund Only)

	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	TOTALS
Balance <sup>b</sup>	7,324,924	6,069,161	5,291,607	3,945,276	4,548,622	3,544,463	2,200,112	10,025,105	8,218,778	9,732,811	8,305,585	6,822,424	7,324,924
<b>Receipts</b>													
Property Taxes <sup>c</sup>		1,261					9,161,106	2,852,189	385,803	179,123	881,836	6,925,784	20,387,102
STAR Payment							1,662,064						1,662,064
State Aid			730,725	195,165	191,636	495,360	117,618	48,029	3,593,614	94,959	268,177	678,611	6,413,894
TAN Proceeds				3,509,030									3,509,030
Other Receipts			56,974	200,741	137,344	86,433	139,492	153,067	118,498	60,636	59,941	110,754	1,123,880
<b>Total Receipts</b>	<b>0</b>	<b>1,261</b>	<b>787,699</b>	<b>3,904,936</b>	<b>328,980</b>	<b>581,793</b>	<b>11,080,280</b>	<b>3,053,285</b>	<b>4,097,915</b>	<b>334,718</b>	<b>1,209,954</b>	<b>7,715,149</b>	<b>33,095,970</b>
<b>Disbursements</b>													
Payroll	164,547	209,573	690,456	664,847	684,999	767,488	988,765	673,205	676,375	653,998	644,393	1,992,481	8,811,127
Accounts Payable		569,242	1,443,574	2,636,743	648,140	1,158,656	1,730,395	1,334,218	1,490,787	1,107,946	2,048,722	1,282,672	15,451,095
Debt Service	1,091,216						274,119						1,365,335
TAN Principal Repay							262,008	2,852,189	385,803				3,500,000
Tan Interest Payment									30,917				30,917
<b>Total Disbursements</b>	<b>1,255,763</b>	<b>778,815</b>	<b>2,134,030</b>	<b>3,301,590</b>	<b>1,333,139</b>	<b>1,926,144</b>	<b>3,255,287</b>	<b>4,859,612</b>	<b>2,583,882</b>	<b>1,761,944</b>	<b>2,693,115</b>	<b>3,275,153</b>	<b>29,158,474</b>
<b>Balance</b>	<b>6,069,161</b>	<b>5,291,607</b>	<b>3,945,276</b>	<b>4,548,622</b>	<b>3,544,463</b>	<b>2,200,112</b>	<b>10,025,105</b>	<b>8,218,778</b>	<b>9,732,811</b>	<b>8,305,585</b>	<b>6,822,424</b>	<b>11,262,420</b>	<b>11,262,420</b>
<b>Note Payment Account</b>													
Opening Balance	0	0	0	0	0	0	0	262,008	3,114,197	0	0	0	0
Receipts	0	0	0	0	0	0	262,008	2,852,189	385,803	0	0	0	3,500,000
Disbursements	0	0	0	0	0	0	0	0	3,500,000	0	0	0	3,500,000
Closing Balance	0	0	0	0	0	0	262,008	3,114,197	0	0	0	0	0

a. Any extensions granted to pay school district property taxes, without interest or penalty, may impact the anticipated timing of the receipt of property taxes by the District.

See "Tax Collection Procedure" for more information.

b. Balance as of June 30, 2019. Includes approximately \$3,045,704 in restricted cash.

c. Includes Library tax levy.

**EAST MORICHES UNION FREE SCHOOL DISTRICT**

**CASH FLOW PROJECTION (2020-2021)<sup>a</sup>**  
**Actual Through September**  
 (General Fund Only)

	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	TOTALS
Balance <sup>b</sup>	11,262,420	8,913,830	7,726,598	6,872,915	3,926,234	1,947,063	892,632	9,311,531	9,497,370	9,323,862	7,249,806	5,981,657	11,262,420
<b>Receipts</b>													
Property Taxes <sup>c</sup>		1,015					9,399,490	2,926,407	395,842	183,784	904,783	7,106,002	20,917,323
STAR Payment							1,280,000						1,280,000
State Aid	33,696	364,166	801,337	40,837	169,550	438,269	104,062	42,494	2,781,582	84,015	237,269	600,400	5,697,677
TAN Proceeds						1,000,000							1,000,000
Other Receipts	126,642	419,063	77,714	72,589	68,279	42,969	69,347	76,096	58,910	30,145	29,799	55,060	1,126,613
<b>Total Receipts</b>	<b>160,338</b>	<b>784,244</b>	<b>879,051</b>	<b>113,426</b>	<b>237,829</b>	<b>1,481,238</b>	<b>10,852,899</b>	<b>3,044,997</b>	<b>3,236,334</b>	<b>297,944</b>	<b>1,171,851</b>	<b>7,761,462</b>	<b>30,021,613</b>
<b>Disbursements</b>													
Payroll	223,662	170,108	675,604	693,791	710,000	1,138,000	710,000	710,000	710,000	710,000	710,000	2,008,607	9,169,772
Accounts Payable	1,181,147	1,801,368	1,057,130	2,366,316	1,507,000	1,136,000	1,724,000	1,545,000	2,304,000	1,662,000	1,730,000	1,662,000	19,675,961
Debt Service	1,104,119					261,669							1,365,788
TAN Principal Repay								604,158	395,842				1,000,000
<b>Total Disbursements</b>	<b>2,508,928</b>	<b>1,971,476</b>	<b>1,732,734</b>	<b>3,060,107</b>	<b>2,217,000</b>	<b>2,535,669</b>	<b>2,434,000</b>	<b>2,859,158</b>	<b>3,409,842</b>	<b>2,372,000</b>	<b>2,440,000</b>	<b>3,670,607</b>	<b>31,211,521</b>
<b>Balance</b>	<b>8,913,830</b>	<b>7,726,598</b>	<b>6,872,915</b>	<b>3,926,234</b>	<b>1,947,063</b>	<b>892,632</b>	<b>9,311,531</b>	<b>9,497,370</b>	<b>9,323,862</b>	<b>7,249,806</b>	<b>5,981,657</b>	<b>10,072,512</b>	<b>10,072,512</b>
<b>Note Payment Account</b>													
Opening Balance	0	0	0	0	0	0	0	0	0	0	0	0	0
Receipts	0	0	0	0	0	0	0	604,158	395,842	0	0	0	1,000,000
Disbursements	0	0	0	0	0	0	0	0	1,000,000	0	0	0	1,000,000
Closing Balance	0	0	0	0	0	0	0	604,158	0	0	0	0	0

a. Any extensions granted to pay school district property taxes, without interest or penalty, may impact the anticipated timing of the receipt of property taxes by the District.

See "Tax Collection Procedure" for more information.

b. Balance as of June 30, 2020. Includes approximately \$3,627,763 in restricted cash.

c. Includes Library tax levy.