

PRELIMINARY OFFICIAL STATEMENT DATED MAY 26, 2026

In the opinion of Hawkins Delafield & Wood LLP, Bond Counsel to the BOCES, under existing statutes and court decisions and assuming continuing compliance with certain tax certifications described herein, (i) interest on the Notes is excluded from gross income for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and (ii) interest on the Notes is not treated as a preference item in calculating the alternative minimum tax under the Code, however, interest on the Notes is included in the "adjusted financial statement income" of certain corporations that are subject to the alternative minimum tax under Section 55 of the Code. In addition, in the opinion of Bond Counsel to the BOCES, 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. (See "Tax Matters" herein).

The BOCES will NOT designate the Notes as "qualified tax-exempt obligations" pursuant to the provisions of Section 265(b)(3)(B) of the Code.

BOARD OF COOPERATIVE EDUCATIONAL SERVICES OF THE SOLE SUPERVISORY DISTRICT OF ROCKLAND COUNTY, NEW YORK

\$11,000,000* REVENUE ANTICIPATION NOTES - 2026 [BOOK-ENTRY-ONLY NOTES] (The "Notes")

Dated: June 25, 2026

Maturity Date: June 18, 2027

Security and Sources of Payment: The Notes will constitute unsecured obligations of the Board of Cooperative Educational Services of the Sole Supervisory District of Rockland County, New York (the "BOCES") and will contain a pledge for the payment of the principal of and interest on the Notes payable as to both principal and interest from any monies of the BOCES legally available therefore. The BOCES has no taxing authority. The Notes are issued in anticipation of the receipt of monies from contractual payments of the Component School Districts (as herein defined). The Notes do not constitute a debt or obligation of any Component School District of the BOCES nor shall the Notes be payable out of any funds other than those of the BOCES.

Prior Redemption: The Notes will not be subject to redemption prior to their maturity.

At the option of the purchaser(s), the Notes may either be registered to the purchaser(s) or registered in the name of Cede & Co., as nominee for the Depository Trust Company, New York, New York ("DTC") as book-entry notes. Note certificates shall bear a single rate of interest and shall be in a denomination equal to the aggregate principal amount awarded to such purchaser at such interest rate.

Form and Denomination: The Notes to be issued in book-entry form will be issued as registered notes, and, when issued, will be registered in the name of Cede & Co. as nominee, which will act as the securities depository for the Notes. 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. Individual purchases of the Notes to be issued in book-entry form may be made only in book-entry form in denominations of \$5,000 or integral multiples thereof. Noteholders will not receive certificates representing their ownership interest in the Notes to be issued in book-entry form purchased. See "Book-Entry System" herein.

Payment: Payment of the principal of and interest on the Notes to be issued in book-entry form will be made by DTC Participants and Indirect Participants in accordance with standing instructions and customary practices, as is now the case with municipal securities held for the accounts of customers registered in "street name." Payment will be the regulatory requirement as may be in effect from time to time. See "Book-Entry System" herein. Payment of the principal of and interest on the Notes issued in the certificated form registered to the purchaser(s) 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(s). Paying agent fees, if any, will be paid by the purchaser(s).

Proposals for the Notes will be received at 11:00 A.M. (Prevailing Time) on June 10, 2026 at the offices of Munistat Services, Inc., 12 Roosevelt Avenue, Port Jefferson Station, New York 11776.

The Notes are offered subject to the final approving opinion of Hawkins Delafield & Wood LLP, New York, New York, Bond Counsel, and certain other conditions. Munistat Services, Inc. has served as Municipal Advisor to the BOCES in connection with the issuance of the Notes. It is expected that delivery of the Notes will be made in New York, New York or as otherwise agreed on or about June 25, 2026.

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

*Preliminary, subject to change.

This Preliminary Official Statement and the information contained herein are subject to completion or amendment. Under no circumstance shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.



**BOARD OF COOPERATIVE EDUCATIONAL SERVICES
OF THE SOLE SUPERVISORY DISTRICT OF
ROCKLAND COUNTY, NEW YORK**

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Christopher D'Ambrese

Deputy Superintendent
Scott Moffitt

District Clerk
Erin Sussman

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* * *

BOND COUNSEL

Hawkins Delafield & Wood LLP
New York, New York



* * *

MUNICIPAL ADVISOR



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

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OFFICIAL STATEMENT

Relating to

BOARD OF COOPERATIVE EDUCATIONAL SERVICES OF THE SOLE SUPERVISORY DISTRICT OF ROCKLAND COUNTY, NEW YORK

\$11,000,000*

REVENUE ANTICIPATION NOTES - 2026

This Official Statement, including the cover page and appendices thereto, has been prepared by the Board of Cooperative Educational Services of the Sole Supervisory District of Rockland County, New York (the "BOCES") and presents certain information relating to the BOCES's \$11,000,000* Revenue Anticipation Notes - 2026 (the "Notes"). All quotations from and summaries and explanations of provisions of the Constitution and laws of the State of New York (the "State") and acts and proceedings of the BOCES contained herein do not purport to be complete and are qualified in their entirety by reference to the official compilations thereof and all references to the Notes and the proceedings of the BOCES relating thereto are qualified in their entirety by reference to the definitive form of the Notes and such proceedings.

The financial condition of the BOCES as well as the market for the Notes could be affected by a variety of factors, some of which are beyond the BOCES' control.

THE NOTES

Description of the Notes

The Notes will be dated and will mature, without option of prior redemption, as reflected on the cover page hereof. The BOCES will act as Paying Agent for any Notes issued in book-entry form. Paying agent fees, if any, for non-book-entry notes will be paid by the purchaser(s).

The BOCES will act as Paying Agent for the Notes. The BOCES's contact information is as follows: Helen Milisits, Treasurer, Board of Cooperative Educational Services of the Sole Supervisory District of Rockland County, 65 Parrott Road, Building #4, West Nyack, NY 10994, Phone (845) 627-4700, and email: hmilisits@rboces.org.

Book-entry-only System

DTC will act as securities depository for the Notes and the Notes will be issued as fully-registered Notes registered in the name of Cede & Co., (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered note certificate will be issued for each note bearing the same rate of interest and CUSIP number and will be deposited with DTC.

DTC, the world's largest depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com and www.dtc.org.

*Preliminary, subject to change.

Purchases of the Notes under the DTC system must be made by or through Direct Participants, which will receive a credit for the Notes on DTC's records. The ownership interest of each actual purchaser of each bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Notes are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Notes, except in the event that use of the book-entry system for the Notes is discontinued.

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

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to DTC. If less than all of the Notes within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Notes unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the BOCES 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 Notes are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the Notes will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the BOCES, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC or the BOCES, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the BOCES, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

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

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

Source: The Depository Trust Company

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

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

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

Certificated Notes in Certain Circumstances

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

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

BOARD OF COOPERATIVE EDUCATIONAL SERVICES

Purpose of a BOCES

A Board of Cooperative Educational Services is formed pursuant to the Education Law by two or more school districts and a supervisory district for the purpose of providing various educational services on a cooperative or shared basis which services would either be economically unfeasible or duplicative for each school district to provide for itself.

General Information

The BOCES was formed in 1961. The BOCES encompasses Rockland County, which includes eight public school districts (the “Component School Districts”) that together have approximately 39,000 students. The administrative offices of the BOCES are located in West Nyack, New York.

The BOCES delivers educational programs for students with special needs, teens interested in career and technical training, adult learners preparing for new job opportunities and educators seeking to upgrade their professional skills.

The BOCES shared services are intended to enhance local district educational programs and to provide educational programs to component school districts which individual school districts could not themselves provide efficiently or economically. Thus, BOCES programs generally offer advantages to school districts of specialization and economy of scale.

Many of the residents within the BOCES service area are employed in industries and educational facilities located throughout the County. Major employers in the County include: County of Rockland (employing 2,375 including the Community College), Hamaspik of Rockland County (employing 1,996), Montefiore Nyack Hospital (employing 1,875), Good Samaritan Hospital (employing 1,825), Rockland Psychiatric Center (employing 1,221), and Jawonio (employing 1,105).

ECONOMIC AND DEMOGRAPHIC INFORMATION

Population Trends

The following table sets forth population statistics for the County and the State.

<u>Year</u>	<u>Rockland County</u>	<u>New York State</u>
2000	286,753	18,976,457
2010	311,687	19,378,102
2020	325,213	19,514,849
2024	348,144	19,867,248

Source: U.S. Bureau of the Census.

Income Data

Income Data is not available for the BOCES as such. The smallest areas for which such statistics are available (which include the BOCES) are the County of Rockland and the State. The information set forth below with respect to such 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 BOCES is necessarily representative of the County or State, or vice versa.

	Per Capita Money Income			
	2000	2010	2020	2024
Rockland County	\$28,082	\$34,304	\$39,923	\$43,037
New York State	23,389	30,791	40,898	51,002

	Median Household Income			
	2000	2010	2020	2024
Rockland County	\$78,806	\$96,836	\$112,034	\$103,847
New York State	51,691	67,405	87,270	85,820

Source: United States Bureau of the Census
a. Based on American Community Survey 1-Year Estimate (2024)

Unemployment Rate Statistics

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

Annual Averages:	Rockland County (%)	New York State (%)
2021	4.6	7.2
2022	2.8	4.4
2023	3.0	4.2
2024	3.3	4.3
2025	3.2	4.2
2026 (YTD)	3.6	4.8

Source: Department of Labor, State of New York.

Programs and Services offered by the BOCES

Some of the programs and services for school districts offered by the BOCES include the following:

Adult Education and Business Services

Adult Education and Business Services provide a comprehensive array of courses and programs that each year help more than 5,500 adult learners expand their employment opportunities and improve their English language and academic skills. Adult Education & Business Services programs are located at the BOCES Educational Resource Center (BERC) in Nyack, with additional programs in Spring Valley, Haverstraw, Suffern and West Nyack.

Career and Technical Education

Career and Technical Education programs provide students with the opportunity to graduate high school with college credits, technical experience, professional skills and industry certifications in high-skill, high-demand fields. Career and Technical Education programs are generally open to students in grades 11 and 12.

Hudson Valley P-TECH

Launched in September 2014, Hudson Valley P-TECH (“P-TECH”) is an integrated, six-year STEM (science, technology, engineering and mathematics) program that offers a rigorous academic curriculum, targeted technical training and comprehensive workplace learning in a dynamic, project-based learning environment. P-TECH students begin taking college coursework by 10th- or 11th-grade and graduate with an associate degree at no cost to their families. Through partnerships with private sector partners, P-TECH students participate in one-to-one professional mentoring and career-related internships—and will be the first in line for local STEM jobs after graduation.

Special Education

BOCES Student Services partners with families, school districts, community-based organizations and county agencies to produce outstanding educational outcomes for children with special needs at all levels of ability. Programs are open to students residing in Rockland and neighboring counties in New York and New Jersey.

Summer Programs

The BOCES offers various summer programs which include a Summer Teen Tech, Culinary Camp for Kids, a Regional Academic Summer School, and a Special Education Extended School Year Summer Program.

Youth Connections

Youth and young adults (ages 14-24) who participate in the Youth Connections program are afforded the opportunity to learn the skills they need to achieve in their chosen career path. Enrollees can earn a high school equivalency diploma, enroll in a college program or get started on a career path.

Instructional Services & Professional Development

The programs and services of the Instructional Services and Professional Development Division provide quality professional development for teachers and administrators as they prepare students to meet the State Learning Standards. The BOCES focus is on direct instruction and staff development. Direct Instructional Services provide alternative programs and enrichment experiences for students in the County. Staff Development Programs support the instructional process and promote professional growth for all school staff and leaders. Special emphasis is placed on meeting the State Learning Standards and graduation requirements.

School Support Services

School Support Services include services designed to help facilitate administrative functions, keep school districts safe, and school districts communicating effectively with their audiences. These services are designed specifically to save schools on back-office costs, as districts face increasing budget challenges. Administrators who oversee the services also provide internal services to this BOCES.

Community & Business

The BOCES partners with school districts, community-based service organizations and government agencies on a number of collaborative programs aimed to support the development of an educated and healthy local workforce.

Employees

The BOCES employs a total of approximately 1,000 employees. Certain employees are represented as follows:

<u>Employees</u>	<u>Representation</u>	<u>Contract Expiration Date</u>
Union		
25	BOCES Administrative & Supervisory Staff Association	June 30, 2028
590	BOCES Staff Association	June 30, 2027
194	BOCES Teacher Aides Association	June 30, 2027
263	Civil Service Employees Association	June 30, 2029
Non-Union		
2	Administrators	June 30, 2026 ^a
33	Managerial & Confidential	June 30, 2026 ^a

a: Currently in negotiation.

Component School Districts

The Component School Districts which comprise the BOCES are as follows:

- Clarkstown Central School District
- East Ramapo Central School District
- Haverstraw-Stony Point Central School District
- Nanuet Union Free School District
- Nyack Union Free School District
- Pearl River Union Free School District
- South Orangetown Central School District
- Suffern Central School District

Form of BOCES Administration

The BOCES carries out its programs through a nine-member board and a staff of approximately 1,000 salaried staff members. The BOCES Board members are elected by the boards of education of the 8 Component School Districts, and each serves for a period of three years, unless appointed or elected in a special election to serve out the term of office of a BOCES Board member who has resigned. They serve without compensation, but are reimbursed for some expenses incurred in carrying out their responsibilities.

All authority rests with the BOCES Board as a whole, and not with any individual member or any group of members in any committee. The BOCES Board has responsibility for the governance of BOCES and for all final policy decisions.

BOCES Board Members serve at large; each term of office is for three years. BOCES Board Members either currently sit on component school Boards of Education or are retired from a component school Board of Education.

BOCES INDEBTEDNESS

Revenue Anticipation Notes

The BOCES has generally found it necessary to borrow from time to time in anticipation of revenues, which borrowing is necessitated by the schedule of State aid revenue payments. The following is a history of such revenue anticipation note borrowings for the five most recent fiscal years:

<u>Fiscal Year</u> <u>Ending June 30:</u>	<u>Amount</u>	<u>Issue Date</u>	<u>Maturity</u>
2022	\$7,000,000	06/21/2021	06/17/2022
2023	5,000,000	06/22/2022	06/22/2023
2024	5,000,000	06/23/2023	06/21/2024
2025	7,000,000	06/25/2024	06/20/2025
2026	9,000,000	06/25/2025	06/19/2026

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Debt Service Requirements – Outstanding Lease^a

On November 5, 2025, the BOCES closed on a lease-revenue bond issuance through DASNY in the principal amount of \$45,640,000 to finance a new 52,000-square-foot facility and extensive renovations of its West Nyack campus, including culinary-arts kitchens, STEM classroom space, cafeteria, and gymnasium. The following is a summary of the principal and interest requirements to maturity.

Fiscal Year Ending June 30:	Principal	Interest	Total
2027	\$ 1,030,000	\$ 2,175,688	\$ 3,205,688
2028	1,080,000	2,124,188	3,204,188
2029	1,135,000	2,070,188	3,205,188
2030	1,195,000	2,013,438	3,208,438
2031	1,255,000	1,953,688	3,208,688
2032	1,315,000	1,890,938	3,205,938
2033	1,380,000	1,825,188	3,205,188
2034	1,450,000	1,756,188	3,206,188
2035	1,520,000	1,683,688	3,203,688
2036	1,600,000	1,607,688	3,207,688
2037	1,680,000	1,527,688	3,207,688
2038	1,760,000	1,443,688	3,203,688
2039	1,850,000	1,355,688	3,205,688
2040	1,945,000	1,263,188	3,208,188
2041	2,040,000	1,165,938	3,205,938
2042	2,140,000	1,063,938	3,203,938
2043	2,250,000	956,938	3,206,938
2044	2,360,000	844,438	3,204,438
2045	2,480,000	726,438	3,206,438
2046	2,605,000	602,438	3,207,438
2047	2,715,000	491,725	3,206,725
2048	2,830,000	376,338	3,206,338
2049	2,950,000	256,063	3,206,063
2050	3,075,000	130,688	3,205,688
Totals	<u>\$45,640,000</u>	<u>\$31,306,074</u>	<u>\$76,946,074</u>

Source: Audited Financial Statements of the BOCES and BOCES Officials.

a: Based on the payments required to DASNY by the BOCES.

Installment Purchase Debt

The BOCES has entered into various installment purchase agreements to finance the cost of equipment and classroom space. The following is a summary of the principal and interest requirements to maturity.

Fiscal Year Ending June 30:	Principal	Interest	Total
2026	\$1,078,443	\$35,028	\$1,113,471
2027	1,067,007	24,398	1,091,405
2028	1,094,587	13,534	1,108,121
2029	192,702	6,418	199,120
2030-2031	<u>392,939</u>	<u>5,302</u>	<u>398,241</u>
Totals:	<u>\$3,825,678</u>	<u>\$84,680</u>	<u>\$3,910,358</u>

Capital Project Plans

On March 6, 2024 voters approved a \$47.9 million capital project for construction of a new building on the main campus, which will house various BOCES programs . Construction commenced in the fall of 2025 and is expected to be complete in the fall of 2027. The Dormitory Authority of the State of New York issued bonds in the amount of \$45,640,000 under the Master BOCES Lease Revenue Bonds Program, whereby the BOCES entered into a lease and agreement to raise the revenues required to pay the debt service on the bonds.

Budgetary Procedures

Pursuant to the Education Law, the BOCES Board annually prepares, prior to the annual meeting of the Boards of Education of the Component School Districts, a tentative budget for the BOCES program. A meeting of the Boards of Education of the Component School Districts is held in the month of April at which time the tentative budget is available for inspection by said Boards of Education. After such annual meeting, the BOCES Board adopts the budget for the ensuing year. The administrative budget is voted on in April by the Component School Districts.

Such budget, when so adopted, after deducting applicable State aid grants and other revenues is charged against all of the Component School Districts in accordance with applicable provisions of the Education Law. The school authorities of each Component School District are required to add such amount to the budget of such Component School District, levy and collect the same at the same time and in the same manner as such district collects other taxes for its own use and pay such amounts to the Treasurer of the BOCES. In the event the tentative budget of a Component School District is not approved by a majority of the voters, such charge from the BOCES may be raised by such Component School Districts as an ordinary contingent expense in a like manner as if the same had been voted by the voters.

Investment Policy

Pursuant to the statutes of the State of New York, the BOCES is permitted to invest only in the following investments: (1) special time deposits or certificates of deposits in a bank or trust company located and authorized to do business in the State of New York; (2) obligations of the United States of America; (3) obligations guaranteed by agencies of the United States of America where the payment of principal and interest is guaranteed by the United States of America; (4) obligations of the State of New York; (5) with the approval of the New York State Comptroller, tax anticipation notes and revenue anticipation notes issued by any New York municipality or district corporation, other than the BOCES; (6) obligations of a New York public corporation which are made lawful investments by the BOCES pursuant to another provision of law; (7) certain certificates of participation issued on behalf of political subdivisions of the State of New York; and, (8) in the case of BOCES moneys held in certain reserve funds established pursuant to law, obligations issued by the BOCES. These statutes further require that all bank deposits, in excess of the amount insured under the Federal Deposit Insurance Act, be secured by either a pledge of eligible securities, an eligible surety bond or an eligible letter of credit, as those terms are defined in the law.

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

The Treasurer is authorized to contract for the purchase of investments, including through a written repurchase agreement with a third-party custodian, from an authorized trading partner. The BOCES does not invest in reverse repurchase agreement on other derivative type investments.

State Aid

The Component School Districts are eligible for State aid for payments made to the BOCES at levels commensurate with other operating expenditures. However, such aid is received in the ensuing fiscal year by the BOCES less deductions for the Retirement Systems. (See "Status and Financing of Employee Pension Benefits".)

The BOCES remits the applicable State aid to each Component School District on the following schedule: 25% on or about February 1, 30% in June and the balance in September (of the next fiscal year).

The following chart presents the amount of State aid accrued by Rockland BOCES during the past eight school years ended June 30 of the years shown, although a portion of such amount may have been received by Rockland BOCES in the next school year. State aid for administrative services expenses is based on the preceding year's expenditures, while capital and facilities rental aid is based on the Rockland BOCES budget for the year in which it is received.

State Aid Appropriations to Rockland BOCES

Fiscal Year Ending June 30:	Accrued September Payment State Aid	Total Annual Payments State Aid	% of General Fund Budget
2021	\$14,969,869	\$24,072,193	19
2022	9,973,965	19,653,973	15
2023	10,887,395	19,879,864	15
2024	12,025,370	22,306,330	15
2025	11,720,071	23,882,570	15
2026 (Budgeted)	12,971,447	24,777,013	18
2027 (Budgeted)	12,000,000	23,500,000	13

Source: BOCES Officials.

The State is not constitutionally obligated to maintain or continue any State aid to the Component School Districts, including BOCES aid. No assurance can be given that present State aid levels will be maintained or continued at all in the future. State budgetary restrictions that eliminate or substantially reduce State aid could have a material adverse effect upon the Component School Districts in the BOCES requiring either a counterbalancing increase in revenues from other sources to the extent available, or a curtailment of expenditures. (See also "MARKET AND RISK FACTORS").

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

State Aid History

School district fiscal year (2021-2022): The State's 2021-22 Enacted Budget provided \$29.5 billion in State funding to school districts for the 2021-22 school year, the highest level of State aid ever at that time. This represented an increase of \$3.0 billion or 11.3 percent compared to the 2020-21 school year and included a \$1.4 billion or 7.6 percent Foundation Aid increase. Approximately 75 percent of this increase was targeted to high-need school districts.

The State's 2021-22 Enacted Budget also programmed \$13 billion of federal Elementary and Secondary School Emergency Relief and Governor's Emergency Education Relief funds to public schools. This funding, available for use over multiple years, was designed to assist public schools to reopen for in-person instruction, address learning loss, and respond to students' academic, social, and emotional needs due to the disruptions of the COVID-19 pandemic. The State's 2021-22 Enacted Budget allocated \$629 million of these funds to school districts as targeted grants to support efforts to address learning loss through activities such as summer enrichment and comprehensive after-school programs. In addition, the State's 2021-22 Enacted Budget used \$105 million of federal funds to expand access to full-day prekindergarten programs for four-year-old children in school districts statewide in the 2021-22 school year.

School district fiscal year (2022-2023): The State's 2022-23 Enacted Budget provided \$31.5 billion in State funding to school districts for the 2022-23 school year, the highest level of State aid ever at that time. This represented an increase of \$2.1 billion or 7.2 percent compared to the 2021-22 school year and included a \$1.5 billion or 7.7 percent Foundation Aid increase.

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

School district fiscal year (2023-2024): The State's 2023-24 Enacted Budget provided \$34.5 billion in State funding to school districts for the 2023-24 school year, the highest level of State aid ever at that time. This represented an increase of \$3 billion or 9.6 percent compared to the 2022-23 school year, and included a \$2.6 billion or 12.1 percent Foundation Aid increase, which fully funded Foundation Aid for the first time in its 17-year history and ensured that each school district received a minimum year-to-year increase of 3 percent.

School district fiscal year (2024-2025): The State’s 2024-25 Enacted Budget provided \$35.9 billion in State funding to school districts for the 2024-25 school year, the highest level of State aid ever. This represented an increase of \$1.3 billion compared to the 2023-24 school year and included a \$934 million or 3.89 percent Foundation Aid increase. The State’s 2024-25 Enacted Budget maintains the “save harmless” provision, which ensured a school district receives at least the same amount of Foundation Aid as it received in the prior year. The State’s 2024-25 Enacted Budget also authorized a comprehensive study by the Rockefeller Institute and the State Department of Education to develop a modernized school funding formula. (See also “*State Aid*” herein.)

School district fiscal year (2025-2026): The State’s 2025-26 Enacted Budget provides \$37.6 billion in State funding to school districts for the 2025-26 school year, the highest level of State aid ever. This represents an increase of \$1.7 billion or 4.9 percent compared to the 2024-25 school year and includes a \$1.4 billion or 5.6 percent Foundation Aid increase. The State’s 2025-26 Enacted Budget includes a 2% minimum increase in Foundation Aid to all school districts and makes a number of alterations to the Foundation Aid formula designed to reflect low-income student populations and provide additional aid to low-wealth school districts.

Provisions in the State’s 2025-26 Enacted Budget grant the State Budget Director the authority to withhold all or some of the amounts appropriated therein, including amounts that are to be paid on specific dates prescribed in law or regulation (such as State aid) if, on a cash basis of accounting, a “general fund imbalance” has or is expected to occur in fiscal year 2025-26. Specifically, the State’s 2025-26 Enacted Budget provides that a “general fund imbalance” has occurred, and the State Budget Director’s powers are activated, if any State fiscal year 2025-26 quarterly financial plan update required by Subdivision 4 of Section 23 of the New York State Finance Law reflects, or if at any point during the final quarter of State fiscal year 2025-26 the State Budget Director projects, that estimated general fund receipts and/or estimated general fund disbursements have or will vary from the estimates included in the State’s 2025-26 Enacted Budget financial plan required by sections 22 and 23 of the New York State Finance Law results in a cumulative budget imbalance of \$2 billion or more. Any significant reductions or delays in the payment of State aid could adversely affect the financial condition of school districts in the State.

The State’s 2026-27 Executive Budget includes \$39.3 billion in State funding to school districts for the 2026-27 school year, an estimated year-to-year funding increase of \$1.6 billion. The State’s 2026-27 Executive Budget includes \$27 billion in Foundation Aid, an increase of \$779 million from 2025-26, and includes a 1% minimum increase in Foundation Aid to all school districts. The State’s 2026-27 Executive Budget also includes an increase of \$561 million in Universal Pre-Kindergarten Aid to ensure universal full-day Pre-K for all four-year-olds in the State by the start of the State’s 2029 fiscal year.

State Aid Litigation

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

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

In school district fiscal year 2009-2010, foundation aid funding was frozen by the State Legislature to the prior fiscal year level, and in the fiscal year thereafter foundation aid funding was reduced through a “gap elimination adjustment” as described above, and other aid adjustments. The final phase-in of Foundation Aid as originally projected is now complete. (See also “*School District Fiscal Year (2023-2024)*” under the subheading “*State Aid History*” herein.)

A case related to the Campaign for Fiscal Equity, Inc. v. State of New York was heard on appeal on May 30, 2017 in New Yorkers for Students’ Educational Rights v. State of New York (“NYSER”) and a consolidated case on the right to a sound basic education. The NYSER lawsuit asserts that the State has failed to comply with the original decision in the Court of Appeals in the Campaign for Fiscal Equity case, and asks the Court of Appeals to require the State to develop new methodologies, formulas and mechanisms for determining State aid, to fully fund the foundation aid formula, to eliminate the supermajority requirement for voter approval of budgets which increase school district property tax levies above the property tax cap limitation, and related matters. On June 27, 2017, the Court of Appeals held that the plaintiffs causes of action were properly dismissed by the earlier Appellate Division decision except insofar as two causes of action regarding accountability mechanisms and sufficient State funding for a “sound basic education” as applicable solely to the school districts in New York City and Syracuse. The Court emphasized its previous ruling in the CFE case that absent “gross education inadequacies”,

claims regarding State funding for a “sound basic education” must be made on a district-by-district basis based on the specific facts therein. On October 14, 2021 Governor Kathy Hochul announced that New York State has reached an agreement to settle and discontinue the New Yorkers for Students' Educational Rights v. New York State case, following through on the State's commitment to fully fund the current Foundation Aid formula to New York's school districts over three years and ending the State's prior opposition to providing this much-needed funding to our students. The litigation, was initiated in 2014, sought to require New York State to fully fund the Foundation Aid formula that was put into place following the historic Campaign for Fiscal Equity cases, and had been previously opposed by the State. Foundation Aid was created in 2007 and takes school district wealth and student need into account to create an equitable distribution of state funding to schools, however, New York State has never fully funded Foundation Aid. The new settlement required New York State to phase-in full funding of Foundation Aid by the FY 2024 budget. In the FY 2022 Enacted State Budget approved in April 2021, the Executive and Legislature agreed to fully fund Foundation Aid by the FY 2024 budget and enshrined this commitment into law. A breakdown of Foundation Aid funding is set forth below:

- FY 2022: \$19.8 billion, covering 30% of the existing shortfall
- FY 2023: Approximately \$21.3 billion, covering 50% of the anticipated shortfall
- FY 2024: Approximately \$23.2 billion, eliminating the anticipated shortfall, and funding the full amount of Foundation Aid for all school districts

See also “*State Aid*” herein.

Contractual Agreements

Upon adoption of the budget for the ensuing fiscal year, contracts are drafted and executed by the BOCES and each respective Component School District. Said contracts are based on the budget estimates.

The contracts, along with the State required COSER form (which specifies program content of the proposed services to be performed by the BOCES) must be forwarded to the State Commissioner of Education by July 1. During the month of July, the State Commissioner of Education notifies the BOCES of any programs or services he deems ineligible for State aid. With the knowledge of approved program contents for State aid, the BOCES and Component School Districts may modify the aforementioned contracts. Said contracts are also adjusted for more accurate cost projections and then resubmitted to the State Commissioner of Education by August 1. All contracts must be approved by the Commissioner's office by September 1. Such approval is then usually routinely granted; however, the contracts are not valid and binding until such approval is obtained. Each Component School District is billed pursuant to its contract, and remits to the Treasurer of the BOCES 50% of its total liability in January and the remaining 50% in June with slight modifications as necessary to reflect changes in actual service levels.

All contracts and COSER forms for the 2024-25 and 2025-26 fiscal years have been approved or are in the process of being approved by the Component School Districts and have been submitted to the State Commissioner of Education for approval.

Percentage of Contractual Liability

The percentage of contractual liability by Component School Districts for the 2025-26 contracts is as follows:

Component School District	Total Amount Paid to BOCES	Percentage Share of Total BOCES Receipts	Amount Allocated to Administrative Expenses	Percentage Share of Administrative Expenses
Components:				
Clarkstown	\$20,000,000	15.04%	\$1,188,584	20.04%
East Ramapo	22,000,000	16.54	1,445,994	24.39
Haverstraw-Stony Point	26,000,000	19.55	1,208,840	20.39
Nanuet Union Free	9,000,000	6.77	323,379	5.45
Nyack Union Free	12,000,000	9.02	431,548	7.28
Pearl River	11,000,000	8.27	337,727	5.70
South Orangetown	13,000,000	9.76	578,116	9.74
Suffern	20,000,000	15.04	415,512	7.01
Totals:	\$133,000,000	100.00%	\$5,929,700	100.00%

Source: BOCES Officials.

Each Component School District is severally liable for the payment of its own contractual obligation only.

Revenue from Component School Districts

The BOCES bills component school districts during the year on the basis of estimated operating costs. At the end of the year, billings are adjusted to reflect the actual cost of operations. Each Component School District is charged for the specific services used, except for administrative and facilities rental costs, which are charged to component school districts on the basis of each district's resident weighted average daily attendance of the second preceding year.

It should be noted that all 8-member school districts of the BOCES have formally contracted with the BOCES for the administrative and rental of facilities expenses.

The table on the following page shows General Fund budget amounts, since the 2020-21 fiscal year and the proposed amounts for the 2025-26 and 2026-2027 fiscal year of guaranteed revenue to cover the Administrative and Rental Expense and the Program or Service Cost expenditures:

Fiscal Year Ending June 30:	Administrative & Rental Expense	Program or Service Cost	Total Cost
2020-2021	\$ 6,430,756	\$101,151,474	\$107,582,230
2021-2022	6,854,628	101,746,711	108,601,339
2022-2023	7,518,792	134,478,591	141,997,383
2023-2024	7,768,148	144,055,184	151,823,332
2024-2025	9,002,904	149,005,353	158,008,257
2025-2026 (Budgeted)	9,328,455	124,468,303	133,796,758
2026-2027 (Budgeted)	11,378,273	133,570,960	144,949,233

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 BOCES 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 5 years; the time period for calculation of final average salary is three 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 BOCES to more accurately include the cost of the employer pension payment in its budget for the ensuing year. In addition, the BOCES 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.

The employer contribution rates for required pension payments to the TRS and ERS continue to be higher than the statutory minimum contribution. To help mitigate the impact of such contributions, various forms of legislation have been enacted from time to time that permitted school districts to amortize a portion of its annual employer pension payments. The BOCES has not amortized any of its employer pension payments pursuant to such legislation and expects to continue to pay all payments in full when due.

The State’s 2019-2020 Enacted Budget, which was signed into law as Chapter 59 of the Laws of 2019, includes a provision that will allow school districts in the State to establish a reserve fund for the purpose of funding the cost of TRS contributions, as a sub-fund of retirement contribution reserve funds presently authorized for amounts payable to the ERS by a school district. School districts will be permitted to pay into such reserve fund during any particular fiscal year, an amount not to exceed two percent of the total compensation or salaries of all district-employed teachers who are members of the TRS paid during the immediately preceding fiscal year; provided that the balance of such fund may not exceed ten percent of the total compensation or salaries of all district-employed teachers who are members of the TRS paid during the immediately preceding fiscal year.

The BOCES payments to ERS and TRS since the 2020-21 fiscal year and the budgeted payments for the 2025-26 and 2026-27 fiscal years are as follows:

Fiscal Year Ending June 30:	ERS	TRS
2020-2021	\$2,480,430	\$4,540,229
2021-2022	1,790,793	4,960,421
2022-2023	2,171,105	5,076,957
2023-2024	2,849,255	5,398,707
2024-2025 (Actual)	2,807,341	6,060,136
2025-2026 (Budgeted)	3,917,690	6,031,116
2026-2027 (Budgeted)	3,935,335	6,330,078

Source: Audited Financial Statements and District Officials.

Pursuant to various laws enacted between 1991 and 2002, the State Legislature authorized local governments to make available certain early retirement incentive programs to its employees. The BOCES offered an early retirement incentive during the 2018-2019 fiscal year in which 22 employees participated. The estimated cost was \$577,000 and the estimated savings were \$520,000 in year one and \$1,000,000 in year two. The BOCES offered an early retirement incentive during the 2019-2020 fiscal year in which 18 employees participated. The estimated cost was \$552,400 and the estimated savings were \$420,000 in year one and \$830,000 in year two. The BOCES did not offer an early retirement incentive during the 2021-2022 through 2024-2025 fiscal years and is not planning to offer an early retirement incentive during the 2025-2026 fiscal year.

The BOCES is not amortizing any pension payments and does not have the intent to do so in the foreseeable future.

Other Post-Employment Benefits

The BOCES provides post-retirement healthcare benefits to various categories of former employees. These costs may be expected to rise substantially in the future. School districts and Boards of Cooperative Education Services, unlike other municipal units of government in the State, have been prohibited from reducing retiree health benefits or increasing health care contributions received or paid by retirees below the level of benefits or contributions afforded to or required from active employees. This protection from unilateral reduction of benefits had been extended annually by the New York State Legislature until recently when legislation was enacted to make permanent these health insurance benefit protections for retirees. Legislative attempts to provide similar protection to retirees of other local units of government in the State have not succeeded as of the date hereof. Nevertheless, many such retirees of all varieties of municipal units in the State do presently receive such benefits.

GASB Statement No. 75 (“GASB 75”) of the Governmental Accounting Standards Board (“GASB”), requires state and local governments to account for and report their costs associated with post-retirement healthcare benefits and other non-pension benefits (“OPEB”). GASB 75 generally requires that employers account for and report the annual cost of the OPEB and the outstanding obligations and commitments related to OPEB in essentially the same manner as they currently do for pensions. Under previous rules, these benefits have generally been administered on a pay-as-you-go basis and have not been reported as a liability on governmental financial statements. Only current payments to existing retirees were recorded as an expense.

GASB 75 requires that state and local governments adopt the actuarial methodologies to determine annual OPEB costs. Annual OPEB cost for most employers will be based on actuarially determined amounts that, if paid on an ongoing basis, generally would provide sufficient resources to pay benefits as they come due.

During the year ended June 30, 2018, the BOCES adopted GASB 75, which supersedes and eliminates GASB 45. Under GASB 75, based on actuarial valuation, an annual required contribution (“ARC”) will be determined for each state or local government. The ARC is the sum of (a) the normal cost for the year (the present value of future benefits being earned by current employees) plus (b) amortization of the unfunded accrued liability (benefits already earned by current and former employees but not yet provided for), using an amortization period of not more than 30 years. If a municipality contributes an amount less than the ARC, a net OPEB obligation will result, which is required to be recorded as a liability on its financial statements.

GASB 75 establishes new standards for recognizing and measuring OPEB liabilities, deferred outflows of resources, deferred inflows of resources, and expense/expenditures to provide more transparent reporting and useful information about the liability and cost of benefits. Municipalities and school districts are required to account for OPEB within the financial statements rather than only noted in the footnotes as previously required by GASB 45. It is measured as of a date no earlier than the end of the employer’s prior fiscal year and no later than the employer’s current fiscal year. The discount rate is based on 20-year, tax exempt general obligation municipal bonds. There is no amortization of prior service cost.

Those that have more than 200 participants are required to have a full actuarial valuation annually. Plans with fewer than 200 participants are required to have a full valuation every two years.

The following outlines the changes to the Total OPEB Liability during the below fiscal years, by source.

Changes in the Total OPEB Liability	Fiscal Year Ending June 30, 2023:	Fiscal Year Ending June 30, 2024:	Fiscal Year Ending June 30, 2025:
Balance as of July 1	\$115,878,329	120,751,580	124,787,057
Changes for the year:			
Service Cost	6,088,640	7,495,467	7,398,320
Interest	4,282,920	4,640,181	5,128,621
Changes of Demographic Gains and Losses	(17,342,251)		7,057,375
Differences Between Expected & Actual Experience			
Changes in Assumptions or Other Inputs	13,822,210	(5,842,368)	(23,673,375)
Benefit Payments	(1,978,268)	(2,257,803)	(3,405,012)
Total Changes	<u>\$4,873,251</u>	<u>\$4,035,477</u>	<u>(\$7,494,071)</u>
 Total OPEB liability as of June 30	 <u>\$120,751,580</u>	 <u>\$124,787,057</u>	 <u>\$117,292,986</u>

Note: The above table is not audited.

The OSC has proposed legislation to provide the State and certain local governments with the authority to establish trusts in which to accumulate assets for OPEB and to establish an OPEB investment fund in the sole custody of the State Comptroller for the investment of OPEB assets of the State and participating eligible local governments. The BOCES cannot predict at this time whether such proposed legislation will be enacted into law. At this time, New York State has not developed guidelines for the creation and use of irrevocable trusts for the funding of OPEB. As a result, the BOCES has decided to continue funding the expenditure on a pay-as-you-go basis.

Should the BOCES be required to fund its unfunded actuarial accrued OPEB liability, it could have a material adverse impact upon the BOCES’s finances and could force the BOCES to reduce services, raise taxes or both.

Other Information

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

This Official Statement includes a summary of financial data of each Component School District having power to levy taxes within the BOCES.

No principal or interest upon any current obligation of the BOCES is past due.

The fiscal year of the BOCES is July 1 to June 30.

Financial Statements

The BOCES retains Independent Certified Public Accountants R.S. Abrams & Co., LLP. The last audited report covers the period ending June 30, 2025 and is attached hereto as "APPENDIX – D". Copies of the report may be examined at the BOCES Central Office.

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

Beginning with the fiscal year ending June 30, 2003 BOCES is required to issue its financial statements in accordance with GASB Statement No. 34. Statement No. 34 includes reporting of all assets including infrastructure and depreciation in the Government Wide Statement of Activities, as well as the Management's Discussion and Analysis. The BOCES is in compliance with Statement No. 34.

R.S. Abrams & Co., LLP, the independent auditor for the BOCES, has not been engaged to perform and has not performed, since the date of its report included herein, any procedures on the financial statements addressed in that report. R.S. Abrams & Co., LLP also has not performed any procedures relating to this Official Statement.

New York State Comptroller Report of Examination

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

The BOCES has not been audited by the State Comptroller's office in the past five years and there are no State Comptroller audits of the BOCES that are currently in progress or pending release.

Source: Website of the Office of the New York State Comptroller. Reference to website implies no warranty of accuracy of information therein, and the website is not incorporated herein by reference.

The State Comptroller's Fiscal Stress Monitoring System

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 district 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 district's ST-3 report filed with the State Education Department annually, and each municipality's annual report filed with the State Comptroller. 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 the State Comptroller classifies each of the component Districts as the following:

District	2025 Designation	2024 Designation	2023 Designation
Clarkstown CSD	No Designation 20.0	No Designation 10.0	No Designation 0.0
East Ramapo CSD	No Designation 0.0	No Designation 0.0	No Designation 6.7
Haverstraw-Stony Point CSD	No Designation 0.0	No Designation 0.0	No Designation 0.0
Nanuet UFSD	No Designation 0.0	No Designation 0.0	No Designation 0.0
Nyack UFSD	No Designation 0.0	No Designation 0.0	No Designation 0.0
Pearl River UFSD	No Designation 10.0	No Designation 10.0	No Designation 10.0
South Orangetown CSD	No Designation 0.0	No Designation 0.0	No Designation 0.0
Suffern CSD	No Designation 0.0	No Designation 0.0	No Designation 0.0

Source: Website of the Office of the New York State Comptroller. Reference to website implies no warranty of accuracy of information therein.

TAX INFORMATION

Tax Collection Procedure of Component School Districts

Tax payments in each of the Component School Districts are due September 1. On November 15, uncollected taxes are returnable to the County for collection. The Component School Districts receive the uncollected amount from the County prior to the end of the Component School Districts' fiscal year, thereby assuring 100% collection annually. The BOCES has no taxing power.

Tax Levy Limit Law

The following information is being provided for informational purposes in connection with the Component School Districts and their ability to levy taxes. The BOCES has no taxing power.

On June 24, 2011, Chapter 97 of the Laws of 2011 (herein referred to as the “Tax Levy Limit Law” or “Law”) was signed by the Governor. The Tax Levy Limit Law modified previous law by imposing a limit on the amount of real property taxes that a school district may levy. The Law will affect school district tax levies for the school district fiscal year beginning July 1, 2012.

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

The Tax Levy Limit Law imposes a limitation on the amount of tax levy growth from one fiscal year to the next. Such limitation is the lesser of (i) 2% or (ii) the annual percentage increase in the consumer price index, 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 twice, 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.

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.

On February 20, 2013, the New York State United Teachers (“NYSUT”) and several individuals filed a lawsuit in State Supreme Court in Albany County seeking a declaratory judgment and a preliminary injunction that the Tax Levy Limitation Law is unconstitutional as it applies to public school districts. On September 23, 2014, a justice of the New York State Supreme Court dismissed each of NYSUT’s causes of action but granted NYSUT’s motion to amend the complaint. NYSUT subsequently served a second amended complaint seeking a preliminary injunction and challenging the Tax Levy Limitation Law as violative of the Education Article of the New York State Constitution, the Equal Protection and Due Process clauses and the First Amendment. On March 16, 2015 a New York State Supreme Court Justice denied NYSUT’s motion for a preliminary injunction and dismissed all causes of action contained in NYSUT’s second amended complaint. NYSUT appealed the decision to continue its

challenge to the constitutionality of the Tax Levy Limitation Law. On May 5, 2016 the Appellate Division upheld the lower court dismissal, noting that while the State is required to provide the opportunity of a sound basic education, the Constitution “does not require that equal educational offerings be provided to every student”, and further noted “the legitimate government interest of restraining crippling property tax increases”. An appeal by NYSUT was dismissed on October 20, 2016 by the Court of Appeals, New York’s highest court, on the ground that no substantial constitutional question was directly involved and thereafter leave to appeal was denied on January 14, 2017 by the Court of Appeals.

REMEDIES UPON DEFAULT

Under current law, provision is made for contract creditors (including the Noteholders) of the BOCES to enforce payments upon such contracts, if necessary, through court action, although the present statute limits interest on the amount adjudged due to 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, although judicial mandates have been issued to officials to appropriate and pay judgments out of current funds or the proceeds of a tax levy.

Remedies for enforcement of payment are not expressly included in the BOCES' contract with holders of its bonds and notes, although any permanent repeal by statute or constitutional amendment of a Noteholder's remedial right to judicial enforcement of the contract should, in the opinion of Bond Counsel, be held unconstitutional.

In recent times, certain events and legislation affecting remedies on default have resulted in litigation. While courts of final jurisdiction have upheld and sustained the rights of noteholders, such courts might hold that future events including financial crises as they may occur in the State and in municipalities of the State require the exercise by the State of its emergency and police powers to assure the continuation of essential public services.

No principal or interest payment on BOCES indebtedness is past due.

MARKET MATTERS AFFECTING FINANCINGS OF THE MUNICIPALITIES OF THE STATE

The BOCES’s credit rating could be affected by circumstances beyond the BOCES’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 BOCES 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 BOCES’s credit rating could adversely affect the market value of the Notes.

If and when an owner of any of the Notes should elect to sell all or a part of the Notes 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 Notes. The market value of the Notes is dependent upon the ability of holder to potentially incur a capital loss if such Notes 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 Notes. 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 BOCES to arrange for additional borrowing(s) as well as the market for and market value of outstanding debt obligations, including the Notes, could be adversely affected.

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 Notes, for income taxation purposes could have an adverse effect on the market value of the Notes (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 Component School Districts of the BOCES, without providing exclusion for debt service on obligations issued by municipalities and fire districts, may affect the market price and/or marketability for the Notes. (See “Tax Levy Limit Law” herein.) The BOCES has no taxing power.

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

An outbreak of disease or similar public health threat, such as the COVID-19 outbreak, or fear of such an event, could have an adverse impact on the BOCES's financial condition and operating results by potentially delaying the receipt of real property taxes or resulting in a delay or reduction by the State in the payment of State aid.

CYBERSECURITY

The BOCES, 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 BOCES 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 BOCES 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 BOCES digital networks and systems and the costs of remedying any such damage could be substantial. The BOCES had two cyber security breaches in December 2023. The breaches had no material financial impact and the BOCES has implemented additional cyber security measures and safeguards as a result.

The BOCES, like many other public and private entities, contracts with third party vendors to provide services to the BOCES. Most, if not all third-party vendors, have their own cybersecurity and operational controls in place. The

BOCES provides no assurances that such cybersecurity and operational control measures will be completely successful to guard against cyber threats and attacks.

TAX MATTERS

Opinion of Bond Counsel

In the opinion of Hawkins Delafield & Wood LLP, Bond Counsel to the BOCES, under existing statutes and court decisions and assuming continuing compliance with certain tax certifications described herein, (i) interest on the Notes is excluded from gross income for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code") and (ii) interest on the Notes is not treated as a preference item in calculating the alternative minimum tax under the Code, however, interest on the Notes is included in the "adjusted financial statement income" of certain corporations that are subject to the alternative minimum tax under Section 55 of the Code. The Tax Certificate of the BOCES (the "Tax Certificate"), which will be delivered concurrently with the delivery of the Notes 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 BOCES in connection with the Notes, and Bond Counsel has assumed compliance by the BOCES 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 Notes from gross income under Section 103 of the Code.

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

Bond Counsel expresses no opinion as to any other federal, state or local tax consequences arising with respect to the Notes, 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 its 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 Notes.

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 Notes in order that interest on the Notes 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 Notes, 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 Notes 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 BOCES, in executing the Tax Certificate, will certify to the effect that the BOCES 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 Notes 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 Notes. It does not purport to address all aspects of federal taxation that may be relevant to a particular owner of a Note. 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 Notes.

Prospective owners of the Notes 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 Notes 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 Note (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 note 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 Notes. In general, the issue price for each maturity of Notes 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 Notes having OID (a “Discount Note”), OID that has accrued and is properly allocable to the owners of the Discount Notes 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 Notes.

In general, under Section 1288 of the Code, OID on a Discount Note 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 Note. An owner’s adjusted basis in a Discount Note is increased by accrued OID for purposes of determining gain or loss on sale, exchange, or other disposition of such Discount Note. 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 Note even though there will not be a corresponding cash payment.

Owners of Discount Notes 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 Notes.

Note Premium

In general, if an owner acquires a Note 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 Notes 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 Note (a “Premium Note”). In general, under Section 171 of the Code, an owner of a Premium Note must amortize the bond premium over the remaining term of the Premium Note, based on the owner’s yield over the remaining term of the Premium Note, determined based on constant yield principles (in certain cases involving a Premium Note 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 bond). An owner of a Premium Note 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 Note, 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 Note may realize a taxable gain upon disposition of the Premium Note 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 Note 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 Note premium on, sale, exchange, or other disposition of Premium Notes.

Information Reporting and Backup Withholding

Information reporting requirements apply to interest on tax-exempt obligations, including the Notes. 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 Note 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 Notes 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, may adversely affect the tax-exempt status of interest on the Notes under federal or state law or otherwise prevent beneficial owners of the Notes 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) and such decisions could affect the market price or marketability of the Notes.

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

LITIGATION

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

There is no action, suit, proceedings or investigation, at law or in equity, before or by any court, public board or body pending or, to the best knowledge of the BOCES, threatened against or affecting the BOCES to restrain or enjoin the issuance, sale or delivery of the Notes or the levy and collection of revenues to pay same, or in any way contesting or affecting the validity of the Notes or any proceedings or authority of the BOCES taken with respect to the authorization, issuance or sale of the Notes or contesting the corporate existence or boundaries of the BOCES.

UNDERTAKING TO PROVIDE NOTICES OF EVENTS

This Official Statement is in a form "deemed final" by the BOCES for the purposes of Securities and Exchange Commission Rule 15c2-12 (the "Rule"). At the time of the delivery of the Notes, the BOCES will provide an executed copy of its "Undertaking to Provide Notices of Events", substantially as set forth in "APPENDIX – E" to this Official Statement."

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 Town 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 plan of financing and the structuring of the Notes and Bonds was based on materials provided by the Town and other sources of information believed to be reliable. The Municipal Advisor has not audited, authenticated, or otherwise verified the information provided by the Town or the information set forth in this Official Statement or any other information available to the Town 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

Periodic public reports relating to the financial condition of the BOCES, its operations and the balances, receipts and disbursements of the various Funds of the BOCES are available for public inspection at the business office of the BOCES.

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

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 BOCES nor Munistat Services, Inc. assumes any liability or responsibility for errors or omissions on such website. Further, Munistat Services, Inc. and the BOCES 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 BOCES also assume no liability or responsibility for any errors or omissions or for any updates to dated website information.

This Official Statement is in a form "deemed final" by the BOCES for the purpose of Securities and Exchange Commission Rule 15c2-12.

The BOCES will act as Paying Agent for the Notes. The BOCES contact information is as follows: Helen Milisits, Treasurer, Board of Cooperative Educational Services of the Sole Supervisory District of Rockland County, 65 Parrott Road, Building #4, West Nyack, NY 10994, Phone (845) 627-4700, and email: hmilisits@rboces.org.

Additional copies of this Official Statement may be obtained upon request from Munistat Services, Inc., Phone: (631) 331-8888.

By:

DEBORAH P. GATTI
President of the Board of Education
Board of Cooperative Educational Services of the Sole
Supervisory District of Rockland County

Dated: June , 2026

APPENDIX A

FINANCIAL INFORMATION

**ROCKLAND BOCES
GENERAL FUND
BALANCE SHEET**

Fiscal Year Ended June 30:

	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Assets:					
Unrestricted Cash	\$ 6,427,143	\$ 2,394,665	\$ 6,367,716	\$ 6,983,368	\$ 5,522,287
State and Federal Aid Receivables	14,969,869	10,880,510	10,933,281	12,025,370	11,720,071
Due From School Districts	18,971,245	24,226,840	23,397,972	28,812,999	28,445,254
Due from Other Funds	28,159,614	31,098,950	36,293,920	41,194,707	2,234,924
Due from other Governments			1,354	383,462	1,140
Leases Receivable			205,664	1,074	215,266
Accounts Receivable			37,778	596,484	706,075
Other Receivables (Net)	49,887	460,786	150,000	165,000	180,000
Restricted Cash	5,523,015	6,414,291	7,801,479	10,039,620	11,180,465
Prepaid Expenditures	90,695	53,519	38,537	58,591	12,217
	<u>90,695</u>	<u>53,519</u>	<u>38,537</u>	<u>58,591</u>	<u>12,217</u>
Total Assets	<u>\$ 74,191,468</u>	<u>\$ 75,529,561</u>	<u>\$ 85,227,701</u>	<u>\$ 100,260,675</u>	<u>\$ 60,217,699</u>
Liabilities:					
Accounts Payable	\$ 1,759,856	\$ 1,555,735	\$ 2,395,754	\$ 6,677,413	\$ 11,648,315
Accrued Liabilities	7,264,451	7,099,395	8,297,327	5,681,173	2,574,240
Due to Other Funds	27,379,815	30,422,970	34,308,574	39,813,676	
Due to Other Governments	105,151	369	283	282	
Due to School Districts	1,219,010	2,625,662	5,707,994		
State Aid Due to School District	14,969,869	9,973,965	10,887,395		
Due to Teacher's Retirement System	4,960,421	5,077,028	5,455,619	5,427,373	6,048,859
Due to Employee's Retirement System	2,316,328	1,790,872	2,235,391	793,089	938,253
Revenue Anticipation Note Payable	7,000,000	5,000,000	5,000,000	7,031,433	9,000,000
Compensated Absences Payable	267,755	95,803	129,611	114,923	126,060
Due to Components - Refund of Surplus				8,250,861	3,378,178
Due to Components - State Aid				12,025,370	11,720,071
Other Liabilities				474,389	477,681
Deferred Revenues		946,529	343,690	521,488	353,292
Collections in Advance	76,515				41,925
	<u>76,515</u>				<u>41,925</u>
Total Liabilities	<u>\$ 67,319,171</u>	<u>\$ 64,588,328</u>	<u>\$ 74,761,638</u>	<u>\$ 86,811,470</u>	<u>\$ 46,306,874</u>
Fund Balance:					
Restricted	5,479,585	6,367,834	7,760,225	10,039,620	11,180,465
Nonspendable	90,695	127,269	188,537	223,591	192,217
Assigned	1,392,712	4,573,399	3,045,838	3,409,585	2,730,360
Unassigned	(90,695)	(127,269)	(188,537)	(223,591)	(192,217)
	<u>(90,695)</u>	<u>(127,269)</u>	<u>(188,537)</u>	<u>(223,591)</u>	<u>(192,217)</u>
Total Fund Balance	<u>6,872,297</u>	<u>10,941,233</u>	<u>10,806,063</u>	<u>13,449,205</u>	<u>13,910,825</u>
Total Liabilities and Fund Balance	<u>\$ 74,191,468</u>	<u>\$ 75,529,561</u>	<u>\$ 85,567,701</u>	<u>\$ 100,260,675</u>	<u>\$ 60,217,699</u>

Source: Audited Financial Statements(2021-2025).

Note: This Schedule is NOT audited.

**ROCKLAND BOCES
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**

	Fiscal Year Ended June 30:				
	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Revenues:					
Charges for Services	\$ 572,281	\$ 987,099	\$ 289,030	\$ 216,213	\$ 141,182
Charges for Components	99,661,179	103,108,406	109,281,575	122,225,705	130,383,650
Charges To Other BOCES & Non Components	25,266,519	27,402,526	27,007,814	29,597,627	27,624,607
Use of Money & Property	100,083	69,101	996,996	533,827	609,204
Sale of Property and Compensation For Loss				239,917	184,320
Miscellaneous				629,402	817,966
Other Unclassified Revenue	110,641	525,816	406,748		
Refund of Prior Year Expenditures	720,118	633,915	859,284	227,551	176,934
State and Local Sources					20,000
Federal Sources	647,451	445,162	1,568,605	243,351	408,180
Total Revenues	<u>127,078,272</u>	<u>133,172,025</u>	<u>140,410,052</u>	<u>153,913,593</u>	<u>160,366,043</u>
Other Sources:					
Reserve Revenues	105,483	888,247	1,392,392		
Net Use/Funding of Reserves Offset				2,279,395	1,140,845
Return of Surplus				(8,250,861)	(3,378,178)
Revenue Anticipation Note (RAN) Premium		76,515			70,693
Operating Transfer (In)	1,135,273	520,126	2,332,425	1,847,457	1,110,441
Total Revenue and Other Sources	<u>128,319,028</u>	<u>134,656,913</u>	<u>144,134,869</u>	<u>149,789,584</u>	<u>159,309,844</u>
Expenditures:					
Administration	7,478,552	6,480,495	7,122,977	6,636,330	6,734,811
Occupational Instruction	6,794,551	6,780,508	9,920,721	10,806,715	11,404,201
Instruction for Special Education	73,584,654	72,480,035	77,704,365	79,273,110	82,273,781
Itinerant Services	3,172,427	3,370,105	3,545,927	4,125,507	4,451,487
General Instruction	4,342,021	4,849,772	5,131,273	5,448,502	5,991,046
Instructional Support	18,465,045	17,535,312	20,446,216	21,038,904	22,470,585
Debt Service		1,666,648	1,809,008	1,933,984	2,602,361
Other Services	14,121,170	17,070,998	17,708,088	18,397,316	21,183,013
Total Expenditures	<u>127,958,420</u>	<u>130,233,873</u>	<u>143,388,575</u>	<u>147,660,368</u>	<u>157,111,285</u>
Other Uses:					
Operating Transfer (Out)	181,185	354,104	881,464	1,066,943	1,736,939
Total Expenditures and Other Uses	<u>128,139,605</u>	<u>130,587,977</u>	<u>144,270,039</u>	<u>148,727,311</u>	<u>158,848,224</u>
Excess (Deficit) Revenues Over Expenditures	<u>179,423</u>	<u>4,068,936</u>	<u>(135,170)</u>	<u>1,062,273</u>	<u>461,620</u>
Fund Balance Beg. of Fiscal Year	<u>6,692,874</u>	<u>6,872,297</u>	<u>10,941,233</u>	<u>10,806,063</u>	<u>13,449,205</u>
Net Adjustment to Fund Balance				1,580,869 ^a	
Fund Balance End of Fiscal Year	<u>\$ 6,872,297</u>	<u>\$ 10,941,233</u>	<u>\$ 10,806,063</u>	<u>\$ 13,449,205</u>	<u>\$ 13,910,825</u>

Source: Audited Financial Statements(2021-2025).

Note: This Schedule NOT Audited.

a. Adjustments were made to reconcile differences identified in the BOCES' due to employees' retirement system liability, and fund balance in the general fund for the fiscal year ended June 30, 2023. This resulted in an increase in the opening fund balance of \$1,580,869 in the general fund as well as in the opening net position of the BOCES-Wide Financial Statements.

ROCKLAND BOCES
STATEMENT OF BUDGETED REVENUES AND EXPENDITURES
GENERAL FUND

	Fiscal Year Ended June 30:				
	<u>2021-2022</u>	<u>2022-2023</u>	<u>2023-2024</u>	<u>2024-2025</u>	<u>2025-2026</u>
Revenues:					
Charges for Services	2,096,721	2,127,647	2,230,254	2,253,973	2,095,296
Charges to other BOCES & Non-Components	124,558,840	130,616,435	141,490,241	150,132,552	131,959,069
Use of Money & Property	153,390	55,440	57,883	56,826	56,826
Other Unclassified Revenues	10,500	7,500	75,000	400,000	450,000
Refund of Prior Year's Expenditures	393,913	348,360	470,738	508,252	660,566
State Sources	50,000	50,000	50,000	50,000	
Transfer from Other Funds					
Appropriated Reserves					
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Revenues	\$ <u>127,263,364</u>	\$ <u>133,205,382</u>	\$ <u>144,374,116</u>	\$ <u>153,401,603</u>	\$ <u>135,221,757</u>
Expenditures:					
Administration	\$ 7,574,127	\$ 8,210,292	\$ 8,688,148	\$ 9,068,404	\$ 9,463,954
Occupational Instruction	7,805,057	8,611,363	9,869,450	10,371,065	11,716,303
Instruction for Special Education	74,197,509	74,783,646	77,713,904	81,707,880	83,864,815
Itinerant Services	3,883,484	4,220,568	4,577,542	5,075,017	5,085,740
General Instruction	5,173,920	6,039,686	6,355,205	6,112,019	6,313,897
Instructional Support	14,800,559	16,405,137	19,282,061	21,136,657	7,771,849
Other Services	13,828,708	14,934,690	17,887,806	18,641,061	9,715,699
Internal Services					
Capital Outlay				1,289,500	1,289,500
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Expenditures	\$ <u>127,263,364</u>	\$ <u>133,205,382</u>	\$ <u>144,374,116</u>	\$ <u>153,401,603</u>	\$ <u>135,221,757</u>

COMPONENT SCHOOL DISTRICTS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
GENERAL FUND

Fiscal Year Ended June 30, 2025:

	Clarkstown <u>CSD</u>	East Ramapo <u>CSD</u>	Haverstraw- Stony Point <u>CSD</u>	Nanuet <u>UFSD</u>	Nyack <u>UFSD</u>
Revenues:					
Real Property Taxes & Tax Items	\$ 177,907,853	\$ 156,966,242	\$ 141,446,108	\$ 56,448,145	\$ 75,007,417
Other Tax Items Including STAR	8,416,345	6,273,780	10,321,886	6,021,577	4,155,787
Charges For Services	3,274,331	100,795	1,047,584	376,110	119,319
Use of Money and Property	4,061,843	4,843,275	6,762,066	2,129,679	3,232,057
Sale of Property & Compensation for Loss	160,584	75,944	865,983	27,047	23,475
Miscellaneous	1,056,250	3,292,120	3,255,132	1,108,991	1,114,048
Interfund Revenues					
Medical Reimbursement		507,102			
Revenues from State Sources	61,741,655	153,602,831	119,802,532	22,814,010	22,509,677
Revenues from Federal Sources		141,686		60,362	114,931
Total Revenues	<u>256,618,861</u>	<u>325,803,775</u>	<u>283,501,291</u>	<u>88,985,921</u>	<u>106,276,711</u>
Expenditures:					
General Support	45,521,922	29,021,013	31,815,174	14,657,841	9,168,094
Instruction	148,912,560	159,390,304	144,359,583	41,849,870	62,514,663
Pupil Transportation	9,310,783	64,554,966	17,863,685	3,524,744	6,621,704
Community Services	541,735	344,394			
Employee Benefits	59,272,222	63,690,836	59,950,424	20,877,126	20,209,687
Debt Service - Principal	4,022,380	2,485,000	12,579,416	432,125	1,439,095
Debt Service - Interest	1,322,092	2,008,238	3,889,296	126,205	414,996
Total Expenditures	<u>268,903,694</u>	<u>321,494,751</u>	<u>270,457,578</u>	<u>81,467,911</u>	<u>100,368,239</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(12,284,833)</u>	<u>4,309,024</u>	<u>13,043,713</u>	<u>7,518,010</u>	<u>5,908,472</u>
Other Financing Sources (Uses):					
Premium on Obligations	25,802			27,401	
Proceeds from the Issuance of leases			971,522		
Operating Transfers In	939,204	53,055	6,393		745,158
Operating Transfers (Out)	(7,163,142)	(1,649,015)	(25,507,086)	(9,208,401)	(10,317,187)
Total Other Financing Sources (Uses)	<u>(6,198,136)</u>	<u>(1,595,960)</u>	<u>(24,529,171)</u>	<u>(9,181,000)</u>	<u>(9,572,029)</u>
Net Change in Fund Balance	<u>(18,482,969)</u>	<u>2,713,064</u>	<u>(11,485,458)</u>	<u>(1,662,990)</u>	<u>(3,663,557)</u>
Fund Balance Beg. of Fiscal Year	<u>46,632,485</u>	<u>72,131,188</u>	<u>81,064,431</u>	<u>37,244,396</u>	<u>37,093,262</u>
Fund Balance End of Fiscal Year	<u>\$ 28,149,516</u>	<u>\$ 74,844,252</u>	<u>\$ 69,578,973</u>	<u>\$ 35,581,406</u>	<u>\$ 33,429,705</u>

Sources: Audited Annual Financial Reports of the Districts (2025).

Note: This Schedule NOT Audited.

COMPONENT SCHOOL DISTRICTS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
GENERAL FUND

	Fiscal Year Ended June 30, 2025:			
	Pearl River UFSD	Suffern CSD	South Orangetown CSD	Total Component School Districts
Revenues:				
Real Property Taxes & Tax Items	\$ 62,315,882	\$ 113,002,053	\$ 85,715,086	\$ 261,033,021
Other Tax Items Including STAR	3,655,090	6,342,617	3,443,822	13,441,529
Charges For Services	260,199	255,703	127,568	643,470
Use of Money and Property	2,115,815	4,840,430	5,032,916	11,989,161
Sale of Property & Compensation for Loss		68,863	55,081	123,944
Miscellaneous	1,019,915	1,483,297	1,504,348	4,007,560
Interfund Revenues				0
Medical Reimbursement				0
Revenues from State Sources	18,637,825	37,577,049	18,221,612	74,436,486
Revenues from Federal Sources	38,706	235,552	78,883	353,141
Total Revenues	88,043,432	163,805,564	114,179,316	366,028,312
Expenditures:				
General Support	11,789,764	16,972,755	11,673,284	40,435,803
Instruction	47,364,849	88,716,651	60,635,825	196,717,325
Pupil Transportation	4,365,151	13,193,154	6,380,969	23,939,274
Community Services			122,620	122,620
Employee Benefits	19,439,581	38,651,362	26,719,183	84,810,126
Debt Service - Principal	3,097,616	717,619	142,578	3,957,813
Debt Service - Interest	1,218,153	50,939	2,552	1,271,644
Total Expenditures	87,275,114	158,302,480	105,677,011	351,254,605
Excess (Deficiency) of Revenues over Expenditures	768,318	5,503,084	8,502,305	14,773,707
Other Financing Sources (Uses):				
Premium on Obligations				
Proceeds from the Issuance of leases				
Operating Transfers In			7,974	7,974
Operating Transfers (Out)	(153,222)	(189,105)	(4,039,808)	(4,382,135)
Total Other Financing Sources (Uses)	(153,222)	(189,105)	(4,031,834)	(4,374,161)
Net Change in Fund Balance	615,096	5,313,979	4,470,471	10,399,546
Fund Balance Beg. of Fiscal Year	11,299,867	48,712,891	32,032,689	30,696,968
Fund Balance End of Fiscal Year	\$ 11,914,963	\$ 54,026,870	\$ 36,503,160	\$ 41,096,514

Sources: Audited Annual Financial Reports of the Districts (2025).

Note: This Schedule NOT Audited.

**COMPONENT SCHOOL DISTRICTS
TAX INFORMATION
FISCAL YEAR ENDING JUNE 30, 2024**

<u>Component School District</u>	<u>Bonds</u>	<u>BANs</u>	<u>Other Debt</u>	<u>Total Debt Outstanding</u>
Clarkstown	\$ 21,890,000	\$	\$ 3,997,795	\$ 25,887,795
East Ramapo	42,815,000			42,815,000
Haverstraw-Stony Point	125,275,000		11,759,563	137,034,563
Nanuet	52,080,000		258,620	52,338,620
Nyack	8,510,000		1,938,633	10,448,633
Pearl River	31,150,000		3,298,440	34,448,440
South Orangetown	10,530,000		31,495	10,561,495
Suffern				0
Totals:	<u>\$ 292,250,000</u>	<u>\$ 0</u>	<u>\$ 21,284,546</u>	<u>\$ 313,534,546</u>

Other debt includes Installment Purchase Contracts and Lessee Agreements

APPENDIX B

CASH FLOWS

**BOARD OF COOPERATIVE EDUCATIONAL SERVICES
OF THE SOLE SUPERVISORY DISTRICT OF
ROCKLAND COUNTY, NEW YORK**

2025-26 ESTIMATED MONTHLY CASH FLOW (GENERAL & FEDERAL FUNDS)

<i>CASH FLOW</i>	<i>2025</i>						<i>2026</i>						<i>12</i>
	<i>July</i>	<i>August</i>	<i>September</i>	<i>October</i>	<i>November</i>	<i>December</i>	<i>January</i>	<i>February</i>	<i>March</i>	<i>April (Estimate)</i>	<i>May (Estimate)</i>	<i>June (Estimate)</i>	<i>TOTAL</i>
Beginning Balance:	15,279,059	27,866,064	16,544,718	9,206,149	12,903,338	8,448,861	12,846,379	10,141,562	7,655,499	17,165,036	18,305,660	16,261,281	
Cash Receipts													
Charges to Components	22,365,613	5,815,484	2,793,878	13,561,162	5,347,694	16,173,147	17,109,033	13,770,111	23,771,227	14,651,648	12,125,059	16,651,851	164,135,906
State Aid - Components			11,720,071									6,638,082	18,358,152
State & Federal Aid (F fund)	949,123	794,910	1,250,990	1,496,541	3,234,655	1,206,612	674,877	882,496	470,788	846,177	1,424,258	398,244	13,629,671
Other Programs (LPN, misc, ee health & dental)	337,978	271,999	581,154	225,128	154,023	50,238	339,499	120,425	278,291	557,697	139,345	242,396	3,298,173
DASNY Reimbursement					2,426,809	119,270		2,197,238	915,944	956,581	32,251	2,362,109	9,010,201
Interest	64,352	64,890	70,049	23,226	25,121	16,760	24,405	26,363	36,866	46,217	70,808	70,068	539,125
Refund of Surplus	25,704	-			747	15,739	54,492	7,610	8,710	-	1,157,983	8,967	1,279,953
RAN Proceeds												11,000,000	11,000,000
Total Receipts	23,742,769	6,947,283	16,416,142	15,306,056	11,189,050	17,581,767	18,202,306	17,004,243	25,481,827	17,058,319	14,949,704	37,371,716	221,251,183
Total available Cash	39,021,828	34,813,348	32,960,860	24,512,206	24,092,388	26,030,628	31,048,685	27,145,806	33,137,327	34,223,355	33,255,364	53,632,998	
Disbursements													
Warrants	6,522,664	10,677,314	3,430,226	3,104,560	5,125,032	4,488,475	8,617,781	5,314,726	7,287,128	7,189,125	5,328,799	11,177,648	78,263,477
Payroll	2,645,000	5,594,591	6,603,233	6,525,022	6,616,929	6,486,410	10,083,261	6,581,673	6,495,675	6,520,912	6,520,912	13,704,580	84,378,199
Health/Dental/Vision	1,988,099	1,996,725	2,001,181	1,979,286	2,209,364	2,209,364	2,206,081	2,227,742	2,189,488	2,207,658	1,766,194	2,045,611	25,026,791
State Aid - Components			11,720,071					5,366,166				6,439,400	23,525,637
Return of Surplus											3,378,177		3,378,177
DASNY Debt Service Payment					1,692,201								1,692,201
RAN Repayment Amount												9,397,800	9,397,800
Total Disbursements	11,155,763	18,268,629	23,754,711	11,608,867	15,643,527	13,184,249	20,907,123	19,490,307	15,972,291	15,917,695	16,994,082	42,765,039	225,662,283
Ending Balance:	27,866,064	16,544,718	9,206,149	12,903,338	8,448,861	12,846,379	10,141,562	7,655,499	17,165,036	18,305,660	16,261,281	10,867,959	

Note: The beginning balance includes \$9,000,000 revenue anticipation note proceeds received June 2025 and approximately \$9.7 million in restricted reserves

**BOARD OF COOPERATIVE EDUCATIONAL SERVICES
OF THE SOLE SUPERVISORY DISTRICT OF
ROCKLAND COUNTY, NEW YORK**

2026-27 ESTIMATED MONTHLY CASH FLOW (GENERAL & FEDERAL FUNDS)

<i>CASH FLOW</i>	<i>2026</i>						<i>2027</i>						<i>12</i>
	<i>July</i>	<i>August</i>	<i>September</i>	<i>October</i>	<i>November</i>	<i>December</i>	<i>January</i>	<i>February</i>	<i>March</i>	<i>April</i>	<i>May</i>	<i>June</i>	<i>MONTH TOTAL</i>
Beginning Balance:	10,867,959	23,663,297	12,551,398	3,627,180	7,574,897	926,423	2,371,358	3,286,014	1,261,615	10,889,166	12,398,077	10,552,805	
Cash Receipts													
Charges to Components	22,573,946	6,023,817	3,161,893	13,929,177	5,715,709	16,541,163	17,477,048	14,388,126	23,889,243	15,019,664	12,493,074	17,022,866	168,235,726
State Aid - Components			9,765,759									6,638,082	16,403,841
State & Federal Aid (F fund)	949,123	794,910	1,250,990	1,379,032	3,099,452	1,206,612	674,877	726,145	470,788	846,177	1,424,258	398,244	13,220,608
Other Programs (LPN, misc, ee health & dental)	337,978	271,999	581,154	225,128	154,023	50,238	270,358	120,425	278,291	557,697	139,345	242,396	3,229,032
DASNY Reimbursement	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	18,000,000
Interest	64,352	64,890	70,049	23,226	25,121	16,760	24,405	26,363	36,866	46,217	70,808	70,068	539,125
Refund of Surplus	25,704	-			747	15,739	54,492	7,610	8,710	-	1,157,983	8,967	1,279,953
RAN Proceeds												11,000,000	11,000,000
Total Receipts	25,451,102	8,655,616	16,329,846	17,056,563	10,495,053	19,330,512	20,001,180	16,768,670	26,183,898	17,969,754	16,785,468	36,880,623	231,908,285
Total available Cash	36,319,061	32,318,913	28,881,244	20,683,743	18,069,950	20,256,935	22,372,539	20,054,683	27,445,513	28,858,920	29,183,545	47,433,428	
Disbursements													
Warrants	7,426,413	11,500,086	2,976,286	3,883,074	7,823,089	8,608,944	6,195,766	4,142,780	7,360,801	7,239,304	5,862,115	9,411,401	82,430,060
Payroll	2,724,350	5,762,429	6,801,330	6,720,772	6,815,437	6,771,632	10,385,759	6,779,123	6,690,545	6,716,539	6,716,539	14,115,718	87,000,175
Health/Dental/Vision	2,505,000	2,505,000	2,505,000	2,505,000	2,505,000	2,505,000	2,505,000	2,505,000	2,505,000	2,505,000	2,505,000	2,505,000	30,060,000
State Aid - Components			12,971,447					5,366,166				6,439,400	24,777,013
Return of Surplus											3,547,086		3,547,086
RAN Repayment Amount												11,440,000	11,440,000
Total Disbursements	12,655,763	19,767,515	25,254,063	13,108,846	17,143,527	17,885,577	19,086,525	18,793,069	16,556,347	16,460,844	18,630,740	43,911,518	239,254,334
Ending Balance:	23,663,297	12,551,398	3,627,180	7,574,897	926,423	2,371,358	3,286,014	1,261,615	10,889,166	12,398,077	10,552,805	3,521,910	

Note: The beginning balance includes \$11,000,000 revenue anticipation note proceeds received June 2026 and approximately \$9.7 million in restricted reserves

APPENDIX C

FORM OF BOND COUNSEL'S OPINION

HAWKINS

HAWKINS DELAFIELD & WOOD LLP
140 BROADWAY, NEW YORK, NY 10005
(212) 820-9300 | HAWKINS.COM

June 25, 2026

The Board of Education of
Board of Cooperative Educational Services of the
Sole Supervisory District of Rockland County, New York

Ladies and Gentlemen:

We have acted as Bond Counsel to the Board of Cooperative Educational Services of the Sole Supervisory District of Rockland County, (the “BOCES”), New York, in connection with the authorization, sale and issuance of the \$11,000,000 Revenue Anticipation Notes-2026 (the “Note”), dated and delivered on the date hereof.

We have examined a record of proceedings relating to the Note for purposes of this opinion. 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 unsecured general obligation of the BOCES payable as both principal and interest from any monies of the BOCES legally available therefor. The BOCES has no taxing power. 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, however, interest on the Note is included in the “adjusted financial statement income” of certain corporations that are subject to the alternative minimum tax under Section 55 of the Code.

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 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 BOCES 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 BOCES 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 BOCES' 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 BOCES 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 the Preliminary Official Statement and/or Official Statement relating to the Note or any proceedings, reports, correspondence, financial statements or other documents, containing financial or other information relative to the BOCES, which have been or may hereafter be furnished or disclosed to purchasers of ownership interests in the Note.

Very truly yours,

/s/ Hawkins Delafield & Wood LLP

APPENDIX D

**AUDITED FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

[▶ Click Here For 2025 Audit](#)

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

APPENDIX E

FORM OF EVENTS NOTICE UNDERTAKING

UNDERTAKING TO PROVIDE NOTICES OF EVENTS

Section 1. Definitions

“EMMA” shall mean Electronic Municipal Market Access System implemented by the MSRB.

“Financial Obligation” shall mean “financial obligation” as such term is defined in the Rule.

“GAAP” shall mean generally accepted accounting principles as in effect from time to time in the United States.

“Holder” shall mean any registered owner of the Securities and any beneficial owner of Securities within the meaning of Rule 13d-3 under the Securities Exchange Act of 1934.

“Issuer” shall mean the Board of Cooperative Educational Services of the Sole Supervisory District of Rockland County, of the State of New York.

“MSRB” shall mean the Municipal Securities Rulemaking Board established in accordance with the provisions of Section 15B(b)(1) of the Securities Exchange Act of 1934.

“Purchaser” shall mean the financial institution referred to in the Certificate of Determination, executed by the President of the Board of Education as of June 25, 2026.

“Rule 15c2-12” shall mean Rule 15c2-12 under the Securities Exchange Act of 1934, as amended through the date of this Undertaking, including any official interpretations thereof.

“Securities” shall mean the Issuer’s \$11,000,000 Revenue Anticipation Notes-2026 dated June 25, 2026, maturing on June 18, 2027, and delivered on the date hereof.

Section 2. Obligation to Provide Notices of Events. (a) The Issuer hereby undertakes, for the benefit of Holders of the Securities, to provide or cause to be provided either directly or through to the Electronic Municipal Market Access (“EMMA”) System implemented by the Municipal Securities Rulemaking Board established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934, or any successor thereto or to the functions of such Board contemplated by the Undertaking, in a timely manner, not in excess of ten (10) business days after the occurrence of any such event, notice of any of the following events with respect to the Securities:

- (1) principal and interest payment delinquencies;
- (2) non-payment related defaults, if material;

- (3) unscheduled draws on debt service reserves reflecting financial difficulties;
- (4) unscheduled draws on credit enhancements reflecting financial difficulties;
- (5) substitution of credit or liquidity providers, or their failure to perform;
- (6) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices of determinations with respect to the tax status of the Securities, or other material events affecting the tax status of the Securities;
- (7) modifications to rights of Securities holders, if material;
- (8) Bond calls, if material, and tender offers;
- (9) defeasances;
- (10) release, substitution, or sale of property securing repayment of the Securities, if material;
- (11) rating changes;
- (12) bankruptcy, insolvency, receivership or similar event of the Issuer;

Note to clause (12): For the purposes of the event identified in clause (12) above, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or government authority has assumed jurisdiction over substantially all of the assets or business of the Issuer, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer;

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

- (14) appointment of a successor or additional trustee or the change of name of a trustee, if material;
- (15) incurrence of a Financial Obligation of the Issuer, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Issuer, any of which affect security holders, if material; and
- (16) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Issuer, any of which reflect financial difficulties.

(b) Nothing herein shall be deemed to prevent the Issuer from disseminating any other information in addition to that required hereby in the manner set forth herein or in any other manner. If the Issuer disseminates any such additional information, the Issuer shall have no obligation to update such information or include it in any future materials disseminated hereunder.

(c) Nothing herein shall be deemed to prevent the Issuer from providing notice of the occurrence of certain other events, in addition to those listed above, if the Issuer determines that any such other event is material with respect to the Securities; but the Issuer does not undertake to commit to provide any such notice of the occurrence of any event except those events listed above.

Section 3. Remedies. If the Issuer shall fail to comply with any provision of this Undertaking, then any Holder of Securities may enforce, for the equal benefit and protection of all Holders similarly situated, by mandamus or other suit or proceeding at law or in equity, this Undertaking against the Issuer and any of the officers, agents and employees of the Issuer, and may compel the Issuer or any such officers, agents or employees to perform and carry out their duties under this Undertaking; provided that the sole and exclusive remedy for breach of this Undertaking shall be an action to compel specific performance of the obligations of the Issuer hereunder and no person or entity shall be entitled to recover monetary damages hereunder under any circumstances. Failure to comply with any provision of this Undertaking shall not constitute an event of default on the Securities.

Section 4. Parties in Interest. This Undertaking is executed to assist the Purchaser to comply with (b)(5) of the Rule and is delivered for the benefit of the Holders. No other person shall have any right to enforce the provisions hereof or any other rights hereunder.

Section 5. Amendments. Without the consent of any holders of Securities, the Issuer at any time and from time to time may enter into any amendments or changes to this Undertaking for any of the following purposes:

- (a) to comply with or conform to any changes in Rule 15c2-12 (whether required or optional);

- (b) to add a dissemination agent for the information required to be provided hereby and to make any necessary or desirable provisions with respect thereto;
- (c) to evidence the succession of another person to the Issuer and the assumption of any such successor of the duties of the Issuer hereunder;
- (d) to add to the duties of the Issuer for the benefit of the Holders, or to surrender any right or power herein conferred upon the Issuer;
- (e) to cure any ambiguity, to correct or supplement any provision hereof which may be inconsistent with any other provision hereof, or to make any other provisions with respect to matters or questions arising under this Undertaking which, in each case, comply with Rule 15c2-12 or Rule 15c2-12 as in effect at the time of such amendment or change;

provided that no such action pursuant to this Section 5 shall adversely affect the interests of the Holders in any material respect. In making such determination, the Issuer shall rely upon an opinion of nationally recognized bond counsel.

Section 6. Termination. This Undertaking shall remain in full force and effect until such time as all principal, redemption premiums, if any, and interest on the Securities shall have been paid in full or the Securities shall have otherwise been paid or legally defeased in accordance with their terms. Upon any such legal defeasance, the Issuer shall provide notice of such defeasance to the EMMA System. Such notice shall state whether the Securities have been defeased to maturity or to redemption and the timing of such maturity or redemption.

Section 7. Undertaking to Constitute Written Agreement or Contract. This Undertaking shall constitute the written agreement or contract for the benefit of Holders of Securities, as contemplated under Rule 15c2-12.

Section 8. Governing Law. This Undertaking shall be governed by the laws of the State of New York determined without regard to principles of conflict of law.

IN WITNESS WHEREOF, the undersigned has duly authorized, executed and delivered this Undertaking as of **June 25, 2026**.

**BOARD OF COOPERATIVE EDUCATIONAL SERVICES OF
THE SOLE SUPERVISORY DISTRICT OF ROCKLAND
COUNTY, NEW YORK**

By _____
President of the Board of Education