

BCSD released its Official Statement related to its Bond issue. The disclosure statement should be posted on the District's website but is not. Only muni market professionals frequently use the website where this is housed. <http://emma.msrb.org/Home>. See attached.

A few nuggets:

- General Information (page A-1): Provides census for the town of Bedford only. I would call this extremely misleading, at a minimum a "D" for accuracy.
- School Enrollment Trends (page A-2): Enrollment excludes Pre-K. Not material by number but same point as above.
- Post Employment Benefits (page A-5): BCSD has an unfunded post retirement benefit of \$192 million. Now for the disclosure you will find in no Budget discussion: "**Should the District be required to fund its unfunded actuarial accrued OPEB liability, it could have a material adverse impact on the District's finances and could force the District to reduce services, raise taxes or both.**" Has anyone heard a discussion of the District's strategy to fund this obligation?
- Market Values of Properties Resumed Precipitous Decline (page A-13): **Total market value of district properties fell 10.7% from 2014 to 2015**, with Bedford leading the way with a 14.2%. The market value of property declined in every town! The cumulative decline for the District from 2011 to 2015 is 21.3%, this in the midst of a national real estate recovery.
- Per Capita Income (page A-23): In keeping with its poor disclosure practices, the District stopped showing trend data for income beginning with its 2014 Official Statement. It now only provides a one year snap shot. See below for data compiled from three Official Statements.

	2010	2012	2013	Annual Change (2012-2013)	Total Change (2010-2013)
Per Capita Money Income					
Bedford	65,577	68,429	67,480	-1.4%	2.9%
Mt Kisco	38,859	37,193	35,465	-4.6%	-8.7%
New Castle	93,183	99,226	88,996	-10.3%	-4.5%
North Castle	76,063	85,736	89,211	4.1%	17.3%

Pound Ridge	127,078	109,091	92,576	-15.1%	-27.2%
County	45,554	48,385	47,984	-0.8%	5.3%
State	30,011	32,104	32,382	0.9%	7.9%