



CREDIT PROFILE

City School District of the City of Ithaca, Tompkins & Tioga Counties, NY, School District (Serial) Bonds, 2021

EMMA Link - issuer's most recent disclosures <https://emma.msrb.org/IssueView/Details/P2409190>

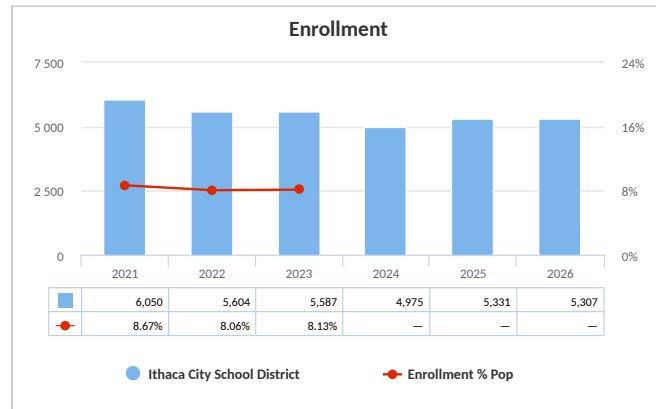
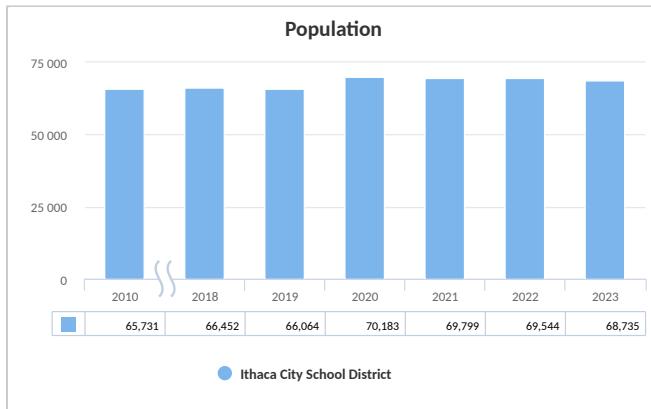
Most Recent Update 2/10/2026 Bonds Dated Date 7/15/2021

Use of Proceeds The Bonds are being issued to fund various capital improvements.

Bond Security The Bonds are general obligations of the Issuer and contain a pledge of the Issuer's full faith and credit. For the payment of principal and interest, the Issuer can and will levy an ad valorem tax subject to the New Tax Levy Limitation Law. The Bonds also benefit from a post default state intercept mechanism in which the State comptroller will intercept state aid owed to the Issuer and direct it to the paying agent for the payment of debt service on the Bonds. Investors should refer to the official statement for a full description of the security for the Bonds.

CUSIPs	Payment Date	BAM Insured Principal Amount	Coupon	First Optional Redemption Date	Optional Redemption Price
465668TG6	6/15/33	1,565,000	2.000%	6/15/29	100%
465668TH4	6/15/34	1,600,000	2.000%	6/15/29	100%
465668TJ0	6/15/35	1,630,000	2.000%	6/15/29	100%
465668TK7	6/15/36	1,665,000	2.000%	6/15/29	100%
465668TL5	6/15/37	635,000	2.000%	6/15/29	100%
Total		7,095,000			

CUSIP identifiers have been provided by CUSIP Global Services, managed on behalf of the American Bankers Association by Standard & Poor's Financial Services, LLC, and are not for use or dissemination in a manner that would serve as a substitute for any CUSIP service. The CUSIP Database, © 2011 American Bankers Association. "CUSIP" is a registered trademark of the American Bankers Association.





Issuer: City School District of the City of Ithaca, Tompkins & Tioga Counties

State: NY County: Tompkins Sector: GO - School District

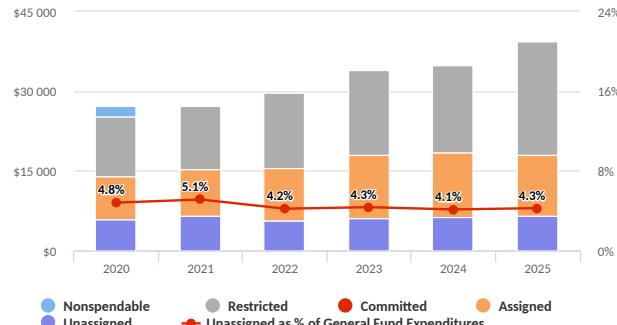
Employment by Industry - 2022*

Tompkins County

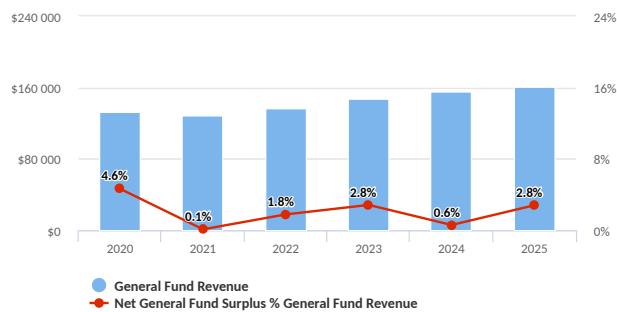
Description	# of People Employed	% Total
Gov't & Gov't Ent	5,715	14.4%
Professional & Technical Svcs	5,358	13.5%
Retail Trade	5,229	13.2%
Accommodation & Food Svcs	3,913	9.9%
Other Svcs Except Pub Admin	3,246	8.2%

*Source: Bureau of Economic Analysis

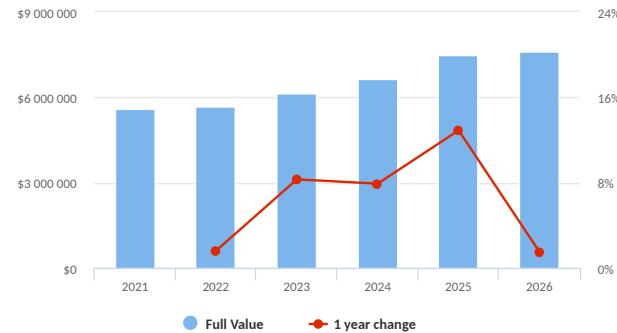
General Fund Balance (\$'000)



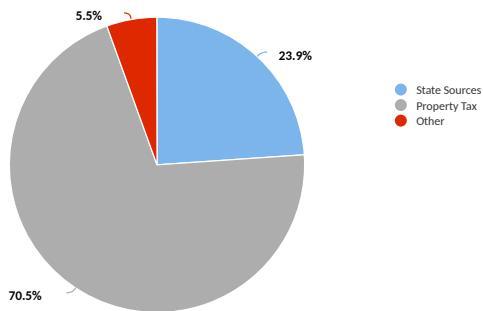
General Fund Revenue and Surplus/Deficit (\$'000)



Full Value Trend (\$'000)



General Fund Revenue Items



Information from Official Statement/Continuing Disclosure*

Top 10 Taxpayers (% of AV)	6.84%
Top Taxpayer (% of AV)	2.29%
Top Taxpayer (with industry)	NYS Electric and Gas (Utility)
Total Direct Debt + Overlapping Debt (\$'000)	275,058
Total Direct Debt + Overlapping Debt per capita (\$)	4,002
Total Direct Debt + Overlapping Debt as % of Full Value	3.6%
Estimated State Aid Intercept Coverage (based on pro forma MADS) (x)	4.38
Unfunded Pension Liability (as reported) (\$'000)	1,683
Unfunded OPEB Liability (as reported) (\$'000)	286,986

*As of the date of the Most Recent Update

Location Description: The District is located in upstate New York, approximately 45 miles southwest of Syracuse.

Notes



Ithaca City School District, NY

DEMOGRAPHIC INFORMATION					
Year	2026	2025	2024	2023	2022
Population				68,735	69,544
Enrollment	5,307	5,331	4,975	5,587	5,604
Unemployment Rate (Ithaca (City of))				3.6%	3.2%
% State				85.71%	74.42%
% Nation				100.00%	86.49%

TAX BASE					
Year	2026	2025	2024	2023	2022
Assessed Value (AV) (\$000)	7,603,259	7,492,547	6,638,842	6,152,419	5,678,818
Full Value (FV) (\$000)	7,607,326	7,495,510	6,640,352	6,153,045	5,679,131

DEBT & LIABILITY ANALYSIS (\$000)*	
Total Direct Debt	102,800
Total Direct Debt per Capita (\$)	1,496
Total Direct Debt / Full Value	1.4%
Pension Contributions	7,650
OPEB Contributions	8,105
Total Contribution to Pension & OPEB / Total General Fund Exp	10.3%

INCOME DATA*	
	2023
Median Household Income	71,277
% State	84.3%
% Nation	91.7%
Poverty Rate	18.3%
% State	133.6%
% Nation	146.4%

*As of the date of the Most Recent Update

*Data for Ithaca City School District

FINANCIAL DATA (\$000)						
General Fund						
Year	2025	2024	2023	2022	2021	2020
Fiscal Year End	06/30/2025	06/30/2024	06/30/2023	06/30/2022	06/30/2021	06/30/2020
Auditor Opinion Date	10/13/2025	10/14/2024	10/13/2023	10/17/2022	10/13/2021	10/08/2020
Revenue						
State Sources	38,503	38,836	35,255	34,073	30,654	32,332
Federal Sources			102	42	923	
Property Tax	113,449	109,363	106,019	98,082	93,802	85,893
Other	8,887	7,811	6,150	5,229	3,877	14,124
Total Operating Revenue	160,840	156,010	147,526	137,426	129,257	132,349
Expenditures						
Instruction	77,613	79,282	71,730	66,917	65,608	62,306
Operation & Maintenance						
School Administration	18,501	18,648	17,222	16,158	16,206	381
Other	56,950	55,353	52,647	50,013	45,194	59,306
Total Operating Expenditures	153,064	153,282	141,600	133,088	127,008	121,993
Net Operating Revenue (Net of Transfers)	4,489	898	4,166	2,421	113	6,124
Fund Balance						
Nonspendable						1,954
Restricted	21,205	16,315	15,986	14,140	12,071	11,344
Committed						
Assigned	11,585	12,179	11,768	10,023	8,751	8,051
Unassigned	6,506	6,312	6,155	5,580	6,499	5,857
Total	39,295	34,806	33,908	29,742	27,321	27,207
Liquidity						
Cash & Cash equivalents	38,949	35,581	27,787	27,555	26,896	25,910
Days Cash on Hand	93	85	72	76	77	78
Total Fund Balance as a % of General Fund Expenditures	25.7%	22.7%	23.9%	22.3%	21.5%	22.3%
Governmental Activities						
Revenue	174,482	169,561	161,104	151,893	137,869	140,131
Expenses	163,207	161,477	149,912	136,599	142,452	134,570
Change in Assets (Net of Transfers)	11,275	8,084	11,192	15,293	(4,584)	5,561
Total Net Assets	(182,218)	(177,817)	(185,901)	(197,093)	(212,387)	(208,636)

Notes

All Ratios are calculated using the most recent Financial and Demographic data available.
Financial data is not adjusted for restatements in prior years.

LIMITATIONS ON USE

By using this BAM Credit Profile you agree to the Terms of Use set forth in BAM's website located at <https://www.bambonds.com/terms-of-use/>. The information contained in this BAM Credit Profile has been obtained or derived from the issuer and various public sources, is for informational purposes only, may be subject to change, and is provided on an "as is" basis. BAM does not represent that such information is accurate, timely or complete and BAM disclaims any and all liability relating to the information contained herein, in the Official Statement, or in the issuer's continuing disclosure documents. In no event will BAM, its employees or officers be liable to any party for any damages, costs, expenses, legal fees or losses in connection with any use of or reliance on the information contained herein, in the Official Statement or in issuer's continuing disclosure documents, even if advised of the possibility of such damages. The information should not be relied upon and is not a substitute for the skill, judgment or experience of the investor, its management, employees, advisors and/or clients when making investment decisions. BAM does not act as a fiduciary or an advisor (investment, municipal or otherwise) and nothing herein shall be construed as a recommendation or advice given by BAM as to the sale or purchase of any securities. BAM Credit Profiles are produced for purchasers of bonds or other securities insured by BAM, and BAM members, rather than investors generally. The Official Statement will identify the bonds or other securities that are insured by BAM. A BAM Credit Profile is not intended to be an offer to sell or a solicitation of an offer to buy any securities and should not be used or considered as such under any circumstances. Any such offer or solicitation is made only by means of the issuer's Official Statement. If an Official Statement is not being delivered in connection with the sale of the Bonds, "Official Statement" for purposes of this Credit Profile shall be deemed to mean all information provided by, or on behalf of, the Issuer to the purchaser(s) of the Bonds.

© 2026, Build America Mutual Assurance Company

Page 3 of 3