

**SUPPLEMENT TO
PRELIMINARY OFFICIAL STATEMENT
DATED JULY 18, 2018**

relating to

**PORT WASHINGTON UNION FREE SCHOOL DISTRICT
NASSAU COUNTY, NEW YORK**

\$32,305,000

BOND ANTICIPATION NOTES – 2018

and

\$17,000,000*

TAX ANTICIPATION NOTES FOR 2018-2019 TAXES

PLEASE BE ADVISED that the above referenced Preliminary Official Statement is hereby supplemented to reflect the following:

The projected cash flow for fiscal year 2018-2019 included in Appendix B on page B-5 is hereby superseded and replaced with the following page:

Dated: July 25, 2018

**Port Washington Union Free School District
Projected Cash Flow - Fiscal Year 2018-19**

MONTH	JULY	AUG	SEPT	OCT	NOV 1-15	NOV 16-30	DEC	JAN	FEB	MAR	APRIL	MAY	JUNE	TOTAL
BALANCE (Beginning) (1)	\$ 14,381,153	\$ 7,788,642	\$ 20,476,432	\$ 9,205,545	\$ 6,820,282	\$ 850,282	\$ 41,414,355	\$ 42,803,047	\$ 47,130,450	\$ 36,572,858	\$ 25,397,505	\$ 22,719,078	\$ 35,310,277	\$ 14,381,153
RECEIPTS:														
Property Taxes (2)	\$ -	\$ -	\$ 45,000	\$ 10,300,000	\$ -	\$ 42,300,000	\$ 18,600,000	\$ 11,600,000	\$ 1,500	\$ 17,000	\$ 11,000,000	\$ 39,500,000	\$ 3,030,554	\$ 136,394,054
STAR Aid	-	-	-	-	-	-	-	5,665,599	-	-	-	-	-	5,665,599
State Aid	17,253	-	202,147	38,164	-	38,164	571,363	38,164	323,437	1,897,003	-	-	597,154	3,722,848
Other Receipts	2,152,396	2,384,797	471,321	145,000	30,000	143,000	195,000	54,000	193,000	-	190,000	300,000	160,000	6,418,514
Transfers	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Library Receipts for Debt Service	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Library Taxes	-	-	-	-	-	7,072,264	-	-	-	-	-	-	-	7,072,264
Note Proceeds - TANS	-	17,000,000	-	-	-	-	-	-	-	-	-	-	-	17,000,000
Total Receipts	\$ 2,169,649	\$ 19,384,797	\$ 718,468	\$ 10,483,164	\$ 30,000	\$ 49,553,428	\$ 19,366,363	\$ 17,357,763	\$ 517,937	\$ 1,914,003	\$ 11,190,000	\$ 39,800,000	\$ 3,787,708	\$ 176,273,279
Total Receipts+Balance	<u>16,550,802</u>	<u>27,173,439</u>	<u>21,194,900</u>	<u>19,688,709</u>	<u>6,850,282</u>	<u>50,403,710</u>	<u>60,780,718</u>	<u>60,160,810</u>	<u>47,648,388</u>	<u>38,486,860</u>	<u>36,587,505</u>	<u>62,519,078</u>	<u>39,097,985</u>	<u>190,654,432</u>
DISBURSEMENTS:														
Operating Expenses	\$ 3,500,000	\$ 3,400,000	\$ 3,800,000	\$ 4,400,000	\$ 2,300,000	\$ 4,700,000	\$ 7,000,000	\$ 4,600,000	\$ 2,900,000	\$ 4,900,000	\$ 5,500,000	\$ 4,200,000	\$ 4,600,000	\$ 55,800,000
Salary & Benefits	2,300,000	1,500,000	7,600,000	7,600,000	3,700,000	3,700,000	8,100,000	7,600,000	7,500,000	7,600,000	7,500,000	7,700,000	15,500,000	87,900,000
Debt Service	2,372,805	1,207,652	-	279,072	-	-	2,288,316	241,005	86,175	-	279,072	-	131,966	6,886,062
Library Debt Service	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-	-	-	-	750,000	219,000	969,000
TAN Interest Payment	-	-	-	-	-	-	-	-	-	-	-	-	320,000	320,000
TAN Principal Payments	-	-	-	-	-	-	-	-	-	-	-	13,969,446	3,030,554	17,000,000
Library Expense	589,355	589,355	589,355	589,355	-	589,355	589,355	589,355	589,355	589,355	589,355	589,355	589,359	7,072,264
Total Disbursements	\$ 8,762,160	\$ 6,697,007	\$ 11,989,355	\$ 12,868,427	\$ 6,000,000	\$ 8,989,355	\$ 17,977,671	\$ 13,030,360	\$ 11,075,530	\$ 13,089,355	\$ 13,868,427	\$ 27,208,801	\$ 24,390,879	\$ 175,947,326
Balance (ending)	<u>\$ 7,788,642</u>	<u>\$ 20,476,432</u>	<u>\$ 9,205,545</u>	<u>\$ 6,820,282</u>	<u>\$ 850,282</u>	<u>\$ 41,414,355</u>	<u>\$ 42,803,047</u>	<u>\$ 47,130,450</u>	<u>\$ 36,572,858</u>	<u>\$ 25,397,505</u>	<u>\$ 22,719,078</u>	<u>\$ 35,310,277</u>	<u>\$ 14,707,107</u>	<u>\$ 14,707,107</u>
NOTE PAYMENT ACCOUNT (3)														
Balance (Beginning)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$13,969,446	\$0
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	13,969,446	17,000,000
Disbursements	0	0	0	0	0	0	0	0	0	0	0	0	17,000,000	17,000,000
Balance (Ending)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$13,969,446</u>	<u>\$0</u>

(1) Balance as of June 30, 2018. Inclusive of all General Fund Reserves.

(2) Inclusive of \$5,010,354 in PILOT payments, including an estimated \$3,878,148 for LIPA PILOT payments.

(3) Note Payment Account transactions reflect amounts set aside to pay the principal of tax anticipation notes due in 2018-2019 at their maturity. Interest on such notes is not reflected in the Note Payment Account, but is recorded as a Note Interest Payment Disbursement in the schedule above.