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## 12. COVID-19 PANDEMIC

As of the date of this report, the United States is in a midst of a national health emergency related to a virus, commonly known as novel coronavirus (COVID-19). The School District was closed effective March 16, 2020 and did not re-open during the 2020 academic year. The School District has developed a re-opening plan for the 2020-2021 school year and resumed educating students in September. Instruction will be a mix of in-person and virtual education.

Businesses throughout NYS remain closed or are operating significantly below their capacity. New York State has publicly stated that COVID-19 will have a significant negative impact on its revenues and its 2020-2021 budget. In August 2020 the New York State Department of Education notified all School Districts that effective immediately certain future payments of state aid will be reduced by a 20% withholding and that this withholding may become a permanent reduction in aid. As a result, at June 30, 2020, the School District has recorded a deferred inflow of resources in the amount of $704,667 in the General Fund.

It is difficult at this time to predict with certainty the full effect this impact may have on future State aid payments to the School District. The School District is currently analyzing the effects such a reduction will have on its fiscal 2021 operations.

## 13. DONOR-RESTRICTED ENDOWMENTS

The School District administers endowment funds within the private purpose trust, which are restricted by the donor for the purpose of student scholarships and awards.

The School District authorizes expenditures from donor-restricted endowments in compliance with the wishes expressed by the donor, which varies among the unique endowments administered by the School District.

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