



CONTINUING DISCLOSURE UNDERTAKING WITH RESPECT TO

TOWN OF MENDON

MONROE COUNTY, NEW YORK

General Obligation Bonds

\$1,350,000 Public Improvement (Serial) Bonds, 2011

Bonds Dated: September 15, 2011

Due: December 15, 2011-2034

Updated With Respect to Financial Information and Operating Data

June 14, 2024

**TOWN OF MENDON
MONROE COUNTY, NEW YORK
CUSIP# 586669**

\$1,350,000 Public Improvement (Serial) Bonds, 2011

Dated: September 15, 2011

Due: December 15, 2011-2034

Credit Rating: S&P AA+

Bond Insurance: AGM

<u>Year</u>	<u>CUSIP</u>	<u>Year</u>	<u>CUSIP</u>	<u>Year</u>	<u>CUSIP</u>	<u>Year</u>	<u>CUSIP</u>
2024	586669 DK6	2027	586669 DN0	2030	586669 DR1	2033	586669 DU4
2025	586669 DL4	2028	586669 DP5	2031	586669 DS9	2034	586669 DV2
2026	586669 DM2	2029	586669 DQ3	2032	586669 DT7		

TOWN OF MENDON
MONROE COUNTY, NEW YORK

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BOND RATING

The underlying rating assigned to the Town by S&P Global Ratings, a division of S&P Global Inc., is an AA+ rating which was assigned on March 27, 2014.

MUNICIPAL OFFICIALS

<u>Name</u>	<u>Title</u>	<u>Expires</u>
John D. Moffitt	Supervisor	12-31-25
Brent Rosiek	Deputy Supervisor	12-31-25
Cynthia M. Carroll	Board Member	12-31-25
Thomas G. Dubois	Board Member	12-31-27
Kimberly Roberts	Board Member	12-31-27

The administrative officers and professional advisors of the Town consist of:

Michelle Booth	Town Clerk	12-31-25
Bonnie M. Toomey	Deputy Town Clerk	12-31-24
Cara M. Briggs	Town Justice	12-31-25
Stephen Maxon	Town Justice	12-31-27
James Legrett	Assessor	09-30-25
Katrina Allen	Assessor/Building Clerk	12-31-24
Bruce Fullerton	Assessor/Building Clerk	12-31-24
Corey Gates	Code Enforcement Officer	12-31-24
Sheldon W. Boyce, Jr., Esq.	Town Attorney	12-31-24
MRB Group	Project Engineers	
Barclay Damon LLP	Bond Counsel	
Bernard P. Donegan, Inc.	Municipal Advisors	

FORM OF TOWN GOVERNMENT

The chief executive officer of the Town is the Supervisor, who is elected for a term of two years and is eligible to succeed himself. The Supervisor is the presiding member of the Town Board. In addition to the Supervisor, there are four members of the Town Board who are elected for a four-year term. There is no limitation as to the number of terms that may be served by members of the Town Board. Both the Supervisor and Board Members are elected at large.

FINANCIAL ORGANIZATION

The Supervisor is the chief fiscal officer of the Town. The duties of the Supervisor include administration, direction and control of accounting, accounts payable, accounts receivable, Audit and Control and budgeting.

BUDGETARY PROCEDURES

Department heads submit budget requests to the Supervisor in August of each year. From these budget requests, the Supervisor prepares a tentative budget each year for submission to the Town Board. Revisions, if any, are made and the Town Board adopts this as its preliminary budget. A public hearing is held thereon, subsequent to which further revisions, if any, are made. The budget, in final format, is then adopted by the Town Board for the next fiscal year. The budget is not subject to voter referendum. Chapter 97 restricts the power of the Town Board to increase the tax levy from year to year. See "Tax Levy Cap Law" herein.

The Town receives financial assistance from the State. In the Town's 2024 budget, approximately \$508,000, or 7.30%, of the operating revenues of the General Funds and Highway Funds are estimated to be received from the State as State aid. If the State should experience difficulty in borrowing funds in anticipation of the receipt of State taxes in order to pay State aid to municipalities and school districts in the State, including the Town, in any year, the Town may be affected by a delay in the receipt of State aid until sufficient State taxes have been received by the State to make State aid payments. Additionally, if the State should not adopt its budget in a timely manner, municipalities and school district in the State, including the Town, may be affected by a delay in the payment of State aid.

The State is not constitutionally obligated to maintain or continue State aid to the Town. No assurance can be given that the present State aid levels will be maintained in the future. State budgetary restrictions which eliminated or substantially reduced State aid could have a material adverse effect upon the Town, requiring either a counterbalancing increase in revenues from other sources to the extent available, or a curtailment of expenditures.

EMPLOYEE CONTRACTS

The Town does not have any contracts with its employees. The Town currently has 21 full-time employees and 36 part-time employees.

STATUS AND FINANCING OF EMPLOYEE PENSION BENEFITS

All employees of the Town eligible for pension or retirement benefits under the Retirement and Social Security Law of the State are members of the New York State and Local Employees' Retirement System (the "ERS"). In the Town's 2024 Budget, the appropriation for payments to the New York State and Local Employees' Retirement System is \$193,000.

The ERS is non-contributory with respect to members hired prior to July 27, 1976. Other than as described below with respect to employees who are members of Tier V and Tier VI, all members hired on or after July 27, 1976 with less than 10 years of full-time service must contribute 3% of their gross annual salary toward the cost of the retirement programs.

The investment of monies, and assumptions underlying the same, of the Retirement Systems covering the Town employees are not subject to the direction of the Town. Thus, it is not possible to predict, control or prepare for future unfunded accrued actuarial liabilities of the Retirement Systems ("UAALs"). The UAAL is the difference between total actuarially accrued liabilities and actuarially calculated assets available for the payment of such benefits. The UAAL is based on assumptions as to retirement age, mortality, projected salary increases attributed to inflation, across-the-board raises and merit raises, increases in retirement benefits, cost-of-living adjustments, valuation of current assets, investment return and other matters. Such UAALs could be substantial in the future, requiring significantly increased contributions from the Town which could affect other budgetary matters. Concerned investors should contact the Retirement Systems' administrative staff for further information on the latest actuarial valuations of the Retirement Systems.

In 2003, Chapter 49 of the Laws of 2003 amended the Retirement and Social Security Law and the Local Finance Law ("Chapter 49"). Chapter 49 empowered the State Comptroller to implement a comprehensive structural reform program for the ERS. The reform program established a minimum contribution for any local governmental employer equal to 4.5% of pensionable salaries for bills which were due December 15, 2003 and for all fiscal years thereafter, as a minimum annual contribution where the actual rate would otherwise be 4.5% or less due to the investment performance of the fund. In addition, the reform program instituted a billing system to match the budget cycle of municipalities and school districts that will advise such employers over one year in advance concerning actual pension contribution rates for the next annual billing cycle. Under the previous method, the requisite ERS contributions for a fiscal year could not be determined until after the local budget adoption process was complete. Under Chapter 49, a contribution for a given fiscal year is now based on the valuation of the pension fund on the prior April 1 of the calendar year preceding the contribution due date instead of the following April 1 in the year of contribution so that the exact amount may now be included in a budget.

On July 20, 2004, Chapter 260 of the Laws of 2004 ("Chapter 260") was enacted amending the New York State General Municipal Law, Local Finance Law and the Retirement and Social Security Law.

Chapter 260 contained three components which altered the way municipalities and school districts contribute to the State pension system: (1) revision of the payment due date, (2) extension of the period of time for pension debt amortization, and (3) authorization to establish a pension reserve fund. Prior to the effective date of Chapter 260, the annual retirement bill sent to municipalities and school districts from the State had reflected pension payments due between April 1 and March 31, consistent with the State fiscal year.

Chapter 260 provided for the following changes:

- **Contribution Payment Date Change:** The law changed the date on which local pension contributions are due to the State. The annual required contribution is now due February 1 annually instead of December 15.
- **Pension Cost Amortization-Extension of Payout Period:** The law also extended the ability of municipalities and school districts to amortize a portion of the current year pension cost over a period of 10 years, extending the term from five years as authorized under Chapter 49. Municipalities and school districts could choose to amortize, either directly through the State retirement system at a fixed interest rate annually determined by the State Comptroller, or through the capital markets, pension payments in excess of 9.5% in 2006 and 10.5% in 2007.
- **Pension Contributions Reserve Fund:** The law created special authorization to create a new category of reserve fund under the General Municipal Law. Municipalities and school districts may now establish a retirement contribution reserve fund that can be funded from other available current government resources.

Continued on following page.

STATUS AND FINANCING OF EMPLOYEE PENSION BENEFITS - Continued

On December 10, 2009, legislation was signed into law that created a new Tier V pension level. Key components of Tier V include:

- Raising the minimum age at which most civilians can retire without penalty from 55 to 62 and imposing a penalty of up to 38% for any civilian who retires prior to age 62.
- Requiring employees to continue contributing 3% of their salaries toward pension costs so long as they accumulate additional pension credits.
- Increasing the minimum years of service required to draw a pension from 5 years to 10 years. The State's 2022-23 Budget reduced the minimum years of service required to draw a pension from 10 years to 5 years.
- There is a cap on the amount of overtime that can be considered in the calculation of pension benefits. The cap for 2023-24 for Tier V is \$22,028.01 and the cap for Tier VI is \$19,729.00.

In accordance with constitutional requirements, Tier V applies only to public employees hired after December 31, 2009 and before April 2, 2012.

On March 16, 2012, legislation was signed into law that created a new Tier VI pension level. The Tier VI plan only applies to those employees hired on or after April 1, 2012.

Below is a brief summary highlighting a number of components from the Tier VI legislation:

- The employee contribution rates vary based on a salary sliding scale from 3% to 6% of salary.
- Under previous tiers, there was no limit to the number of public employers a public employee worked for from which retirement benefits could be calculated. Tier VI permits only two salaries to be included in the calculation.
- The legislation includes an optional defined contribution plan for new non-union employees with annual salaries of \$75,000 and over. The employer will make an 8% contribution to employee contribution accounts. This is a voluntary option for those employees.
- The new tier increases the minimum retirement age from 62 to 63 and allows for early retirement with penalties. There will be a permanent reduction of a pension payout for each year a person retires prior to age 63.
- The pension multiplier for Tier VI is 1.75% for the first 20 years of service and 2% starting in the 21st year.
- Employees will vest after 10 years of service. The State's 2022-23 Budget reduced the number of years of service to 5 years. This is not a change from Tier V.
- The number of sick and leave days that can be applied toward retirement service credit is reduced from 200 to 100.
- The final average salary is based on a five-year average instead of the previous Tiers' three-year average. The State's 2024-25 Budget revised the final average salary to be based on the highest consecutive three-year average. The annual growth in salary used to determine pension allowances is capped at 10% of the average salary of the previous four years (lump sum payments of unused sick and vacation time are eliminated from the calculation).
- Pension eligible overtime for civilian and non-uniformed employees will be capped at \$15,000 plus inflation. For uniformed employees (primarily police and fire) outside of New York City, the cap is set at 15% of base pay.
- The State is required to fund any pension enhancements on an ongoing basis. This is a potential future cost savings for local governments.

The average contribution rate for the ERS for the 2023-24 fiscal year is 13.1%.

The 2013-14 State Budget included a provision that provides local governments and school districts, including the Town, with the option to "lock-in" long-term, stable rate pension contributions for a period of years determined by the State Comptroller and TRS. The stable rates were 12% for ERS and 14% for TRS for 2013-14 and 2014-15; 2015-16 and beyond were subject to adjustment. The pension contribution rates under this program reduced near-term payments for employers, but required higher than normal contributions in later years. This provision describes this savings as a "spin up" of future savings from the implementation of Tier VI of the State Retirement System last year. The Town did not avail itself of this option.

The Town and other municipal units of government in the State are prohibited from reducing health benefits received by or increasing health care contributions paid by retirees below the level of benefits or contributions afforded to or required from active employees.

Concluded on following page.

STATUS AND FINANCING OF EMPLOYEE PENSION BENEFITS - Concluded

The Town provides post-retirement healthcare benefits to various categories of former employees. These costs may be expected to rise substantially in the future. GASB Statement No. 75 ("GASB 75") of the Governmental Accounting Standards Board ("GASB") requires governmental entities, such as the Town, to account for the cost of certain non-pension postemployment benefits as it accounts for vested pension benefits.

GASB 75 and OPEB. OPEB refers to "other postemployment benefits," meaning other than pension benefits. OPEB consists primarily of health care benefits, and may include other benefits such as disability benefits and life insurance. Before GASB 75, OPEB costs were generally accounted for and managed as current expenses in the year paid and were not reported as a liability on governmental financial statements.

GASB 75 requires municipalities and school districts to account for OPEB liabilities much like they already account for pension liabilities, generally adopting the actuarial methodologies used for pensions, with adjustments for the different characteristics of OPEB and the fact that most municipalities and school districts have not set aside any funds against this liability. However, GASB 75 also addresses certain circumstances in which a non-employer entity provides financial support for OPEB of employees of another entity and requires: (a) explanations of how and why the OPEB liability changed from year to year, (b) amortization and reporting of deferred inflows and outflows due to assumption changes, (c) use of a discount rate that takes into account resources of an OPEB plan and how they will be invested to maximize coverage of the liability, (d) a single actual cost method and (e) immediate recognition of OPEB expense and effects of changes to benefit terms.

Under GASB 75, a total OPEB liability is determined for each municipality or school district. A net change in the total OPEB Liability is calculated as the sum of changes for the year including service cost, interest, difference between expected and actual experience, changes in benefit terms, changes in assumptions or other inputs, less the benefit payments made by the Town for the year.

The Town is not required to determine GASB requirements since they do not prepare audited financial statements.

MAJOR EMPLOYERS

<u>Name</u>	<u>Type of Product or Service</u>	<u>Approximate Number of Employees</u>
Honeoye Falls-Lima Central School District	Public Education	465
Southco, Inc.	Manufacturer	260
Honeoye Falls Marketplace	Grocery Store	150
Town of Mendon	Municipality	57
Village of Honeoye Falls	Municipality	30

UNEMPLOYMENT RATES¹

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

<u>Year</u>	<u>County Unemployment Rate</u>	<u>New York State Unemployment Rate</u>	<u>U.S. Unemployment Rate</u>
2014	5.8%	6.3%	6.2%
2015	5.1%	5.2%	5.3%
2016	4.8%	4.9%	4.9%
2017	4.9%	4.6%	4.4%
2018	4.2%	4.1%	3.9%
2019	4.0%	3.9%	3.7%
2020	8.2%	9.8%	8.1%
2021	5.2%	4.1%	5.3%
2022	3.4%	4.3%	3.6%
2023	3.7%	4.2%	3.6%

Note: 1 Unemployment rates for 2020 increased substantially over prior years as a result of the COVID-19 pandemic.

Source: New York State Department of Labor, abstracted March 14, 2024. Rates shown are not seasonally adjusted.

BUILDING PERMITS

Fiscal Year Ended December 31:	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	1
<u>RESIDENTIAL:</u>						
One Family Units	8	15	4	8	6	
Two Family Units	0	0	0	0	0	
Apartment Units	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	
Total Units	<u><u>8</u></u>	<u><u>15</u></u>	<u><u>4</u></u>	<u><u>8</u></u>	<u><u>6</u></u>	
Number of Permits	8	15	4	8	6	
Estimated Value	\$ 2,545,000	\$ 7,149,500	\$ 6,050,000	\$ 4,896,477	\$ 3,361,000	
<u>RETAIL BUSINESS:</u>						
Number of Permits	0	3	0	0	0	
Estimated Value	\$ 0	\$ 72,750	\$ 0	\$ 0	\$ 0	
<u>COMMERCIAL/INDUSTRIAL:</u>						
Number of Permits	2	2	3	6	0	
Estimated Value	\$ 6,766,594	\$ 55,000	\$ 1,455,800	\$ 1,792,000	\$ 0	
<u>OTHER:</u>						
Number of Permits	177	169	143	129	60	
Estimated Value	\$ 3,971,972	\$ 4,282,498	\$ 6,826,500	\$ 3,369,621	\$ 2,120,242	
<u>YEARLY TOTAL:</u>						
Number of Permits	187	189	150	143	66	
Estimated Value	\$ 13,283,566	\$ 11,559,748	\$ 14,332,300	\$ 10,058,098	\$ 5,481,242	

Note: 1 As of June 13, 2024.

INVESTMENT POLICY

Pursuant to the statutes of the State of New York, the Town is permitted to invest only in the following investments: (1) special time deposit accounts in, certificates of deposit issued by or a deposit placement program (as provided by statute) with 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) obligations issued pursuant to Local Finance Law Sections 24.00 (tax anticipation notes) or 25.00 (revenue anticipation notes) with approval of the State Comptroller, by any municipality, school district or district corporation other than the Town; and (6) in the case of the Town moneys held in certain reserve funds established pursuant to law, obligations issued by the Town. These statutes further require that all bank deposits, in excess of the amount insured under the Federal Deposit Insurance Act, be secured by a pledge of eligible securities, an eligible letter of credit or an eligible surety bond, as each such term is defined in the law, or satisfy the statutory requirements of the deposit placement program.

Consistent with the above statutory limitations, it is the Town's 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 Town may purchase such obligations pursuant to a written repurchase agreement that requires the purchased securities to be delivered to a third party custodian. The Town is not authorized by State Law to invest in reverse repurchase agreements or similar derivative-type investments.

FISCAL STRESS MONITORING

The New York State Office of the State Comptroller ("OSC") has developed a Fiscal Stress Monitoring System ("FSMS") to provide independent information to Town officials, taxpayers and policy makers regarding the various levels of fiscal stress under which the State's diverse towns are operating.

The fiscal stress scores are based on financial information submitted as part of each town's Annual Financial Report filed yearly with the Office of the State Comptroller. Using financial indicators that include December 31, 2022 year-end fund balance, cash position and patterns of operating deficits, the OSC system creates an overall fiscal stress score which classifies whether a district 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 report of the State Comptroller using financial indicators through December 31, 2022 designated the Town as "No Designation".

Note: See the official website of the New York State Comptroller for more information on FSMS. Reference to websites implies no warranty of accuracy of information therein nor inclusion herein by reference.

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 Bonds were issued is the Town Law and the Local Finance Law.

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

The fiscal year of the Town is from January 1 to December 31.

Population - U.S. Census	1980 - 5,434
	1990 - 6,845
	2000 - 8,370
	2010 - 9,152
	2020 - 9,274

Other than “Estimated Calculation of Overlapping Indebtedness”, this Continuing Disclosure Undertaking Document does not include the financial data of any other political subdivisions of the State having power to levy taxes within the Town.

FINANCIAL AUDITS

The Town annually completes an Annual Financial Report that is filed with the Office of the State Comptroller; the most recent report covers the period ended December 31, 2023. Copies of the report have been, or will be, duly delivered to the Electronic Municipal Market Access (“EMMA”) system maintained by the Municipal Securities Rulemaking Board and may be examined at the Town offices. Such report was prepared as of the date thereof and has not been updated in connection with the preparation and dissemination of this Continuing Disclosure Undertaking Document, which Undertaking Document itself was not audited. Any interested person is hereby referred to such report and any other report that may be filed with the EMMA system from time to time to determine whether there is, or has been, any material qualification to the opinion or opinions of such accountants that may have been provided therein.

The Town complies with the Uniform System of Accounts as prescribed for towns 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 National Committee on Government Accounting Standards Board (“GASB”).

FINANCIAL INFORMATION

Fiscal Year Ended December 31:	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Assessed Valuation	\$ 922,944,957	\$ 937,663,532	\$ 1,032,141,282	\$ 1,046,765,852	\$ 1,045,859,635	\$ 1,057,930,399
Equalization Rate	100.00%	98.00%	95.00%	93.00%	78.00%	68.00%
Equalized Value	\$ 922,944,957	\$ 956,799,522	\$ 1,086,464,507	\$ 1,125,554,679	\$ 1,340,845,685	\$ 1,555,779,998
Tax Levy ¹	\$ 1,552,631	\$ 1,565,524	\$ 1,563,102	\$ 1,415,550	\$ 1,426,943	\$ 1,486,416
Tax Rate/\$1,000:						
Assessed Value	\$ 1.68	\$ 1.67	\$ 1.51	\$ 1.35	\$ 1.36	\$ 1.41
Equalized Value	1.68	1.64	1.44	1.26	1.06	0.96
Tax Levy as a Percentage of Equalized Value	0.17%	0.16%	0.14%	0.13%	0.11%	0.10%
Outstanding Debt:						
Serial Bonds	\$ 1,815,000	\$ 1,745,000	\$ 1,670,000	\$ 1,590,000	\$ 1,505,000	\$ N/A
Total Debt	\$ 1,815,000	\$ 1,745,000	\$ 1,670,000	\$ 1,590,000	\$ 1,505,000	\$ N/A
Per Capita Debt (2020 U.S. Census)	\$ 195.71	\$ 188.16	\$ 180.07	\$ 171.45	\$ 162.28	\$ N/A
Debt/\$1,000 Equalized Value	\$ 1.97	\$ 1.82	\$ 1.54	\$ 1.41	\$ 1.12	\$ N/A
Debt as a Percentage of Equalized Value	0.20%	0.18%	0.15%	0.14%	0.11%	N/A%

Notes: 1 Includes townwide taxes only.

N/A Not available until December 31, 2024.

GENERAL FUND - TOWNWIDE
COMPARATIVE BALANCE SHEET

Fiscal Year Ended <u>December 31:</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
<u>ASSETS:</u>					
Cash & Cash Equivalents					
Unrestricted	\$ 389,356	\$ 648,654	\$ 897,584	\$ 1,094,421	\$ 570,217
Restricted	331,898	298,585	648,913	310,543	725,614
Due from Other Funds	50,485	1,592	260,298	153,404	284,272
Due from State & Federal	0	0	0	9,301	0
Due from Other Governments	33,392	57,096	33,392	0	0
Inventory	<u>1,181</u>	<u>1,181</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Assets	<u>\$ 806,312</u>	<u>\$ 1,007,108</u>	<u>\$ 1,840,187</u>	<u>\$ 1,567,669</u>	<u>\$ 1,580,103</u>
<u>LIABILITIES:</u>					
Accrued Liabilities	\$ 0	\$ 17,975	\$ 0	\$ 0	\$ 0
Other Liabilities	0	0	326,463	354,614	723
Payroll Liabilities	0	0	0	11,077	13,403
Due to Other Funds	0	0	106	345	0
<u>FUND BALANCE:</u>					
Nonspendable:	\$ 1,181	\$ 1,181	\$ 1,181	\$ 0	\$ 0
Restricted:					
Reserves for:					
Repairs	222,489	284,596	634,909	286,539	675,185
Other	13,971	13,989	14,004	24,004	50,462
Assigned:					
Appropriated Fund Balance	32,528	227,660	245,000	179,024	215,958
Unappropriated Fund Balance	0	46,970	7,896	8,064	9,843
Unassigned:					
Unappropriated Fund Balance	<u>536,143</u>	<u>414,737</u>	<u>610,628</u>	<u>704,002</u>	<u>614,529</u>
Total Fund Balance	<u>806,312</u>	<u>989,133</u>	<u>1,513,618</u>	<u>1,201,633</u>	<u>1,565,977</u>
Total Liabilities & Fund Balance	<u>\$ 806,312</u>	<u>\$ 1,007,108</u>	<u>\$ 1,840,187</u>	<u>\$ 1,567,669</u>	<u>\$ 1,580,103</u>

Source: Annual Financial Report filed with the State of New York, Office of the State Comptroller.

GENERAL FUND - TOWNWIDE
REVENUES, EXPENSES AND FUND BALANCE

Modified Accrual Double-Entry Basis

Fiscal Year Ended December 31:	Actual					Adopted Budget
	2019	2020	2021	2022	2023	2024
Balance January 1	\$ 601,449	\$ 806,312	\$ 989,133	\$ 1,513,618	\$ 1,201,633	\$ 1,565,977 ¹
REVENUES:						
Real Property Taxes	\$ 1,013,396	\$ 1,270,927	\$ 1,106,407	\$ 1,063,250	\$ 961,417	\$ 1,073,966
Other Tax Items	40,960	34,274	28,712	35,029	294,874	30,000
Non-Property Tax Items	86,032	85,372	80,513	83,469	81,457	84,000
Departmental Income	1,693	1,235	1,709	1,845	1,763	1,500
Intergovernmental Charges	29,104	65,227	37,926	9,301	28,929	45,000
Use of Money & Property	5,198	1,010	4,404	6,146	34,250	27,700
Licenses & Permits	2,643	1,742	2,522	2,113	2,665	2,600
Fines & Forfeitures	13,618	6,147	3,468	4,211	4,352	3,000
Sale of Property/ Compensation for Loss	486	1,560	58	1,255	759	1,100
Miscellaneous	27,167	37,399	28,776	20,187	53,373	18,800
State & County Aid	251,169	376,303	384,728	367,881	264,440	350,000
Federal Aid	0	0	12,662	300,000	354,614	0
Interfund Transfers	75,900	0	0	40,668	0	75,000
Total Revenues	\$ 1,547,366	\$ 1,881,196	\$ 1,691,885	\$ 1,935,355	\$ 2,082,893	\$ 1,712,666
Total Revenues & Beginning Balance	\$ 2,148,815	\$ 2,687,508	\$ 2,681,018	\$ 3,448,973	\$ 3,284,526	\$ 3,278,643
EXPENSES:						
Contingency	\$ NA	\$ NA	\$ NA	\$ NA	\$ NA	\$ 75,000
General Governmental Support	670,763	755,629	687,318	638,220	862,094	1,023,579
Public Safety	12,755	12,193	10,862	11,781	24,028	19,233
Transportation	228,752	145,850	133,469	140,314	168,723	214,968
Culture & Recreation	41,363	17,496	14,139	14,863	33,729	166,950
Home & Community Services	16,164	19,185	25,748	19,800	285	4,500
Employee Benefits	216,055	201,562	210,827	207,903	187,107	239,350
Interfund Transfers	156,651	546,460	85,037	1,181,067	442,583	296,044
Total Expenses	\$ 1,342,503	\$ 1,698,375	\$ 1,167,400	\$ 2,213,948	\$ 1,718,549	\$ 2,039,624
Adjustments	0	0	0	(33,392) ²	0	0
Balance December 31	\$ 806,312	\$ 989,133	\$ 1,513,618	\$ 1,201,633	\$ 1,565,977	\$ 1,239,019 ^E
Fund Balance as a Percentage of Total Revenues	52.11%	52.58%	89.46%	62.09%	75.18%	72.34% ^E

Source: Annual Financial Report filed with the State of New York, Office of the State Comptroller and Annual Budget.

Notes: NA The Contingency account code is used for budget purposes only. No expenditures are charged directly to the Contingency Code.

1 Appropriated Fund Balance of \$215,958 and \$111,000 of Reserves.

2 Prior period adjustment.

E Estimated.

GENERAL FUND - TOWN OUTSIDE VILLAGE

COMPARATIVE BALANCE SHEET

Fiscal Year Ended December 31:	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
ASSETS:					
Cash & Cash Equivalents					
Unrestricted	\$ 501,527	\$ 526,014	\$ 784,000	\$ 937,924	\$ 593,285
Restricted	344,243	396,653	645,110	701,732	1,255,126
Due from Other Governments	0	0	0	0	3,500
Total Assets	\$ 845,770	\$ 922,667	\$ 1,429,110	\$ 1,639,656	\$ 1,851,911
LIABILITIES:					
Due to Other Funds	\$ 0	\$ 0	\$ 194,473	\$ 153,404	\$ 0
FUND BALANCE:					
Restricted:					
Reserves for:					
Capital	\$ 344,243	\$ 396,653	\$ 645,110	\$ 701,732	\$ 1,255,126
Assigned:					
Appropriated Fund Balance	105,736	280,731	100,000	219,730	343,000
Unappropriated Fund Balance	395,791	245,283	489,527	564,790	253,785
Total Fund Balance	845,770	922,667	1,234,637	1,486,252	1,851,911
Total Liabilities & Fund Balance	\$ 845,770	\$ 922,667	\$ 1,429,110	\$ 1,639,656	\$ 1,851,911

Source: Annual Financial Report filed with the State of New York, Office of the State Comptroller.

GENERAL FUND - TOWN OUTSIDE VILLAGE
REVENUES, EXPENSES AND FUND BALANCE

Modified Accrual Double-Entry Basis

Fiscal Year Ended December 31:	Actual					Adopted Budget
	2019	2020	2021	2022	2023	2024
Balance January 1	\$ 840,714	\$ 845,770	\$ 922,667	\$ 1,234,637	\$ 1,486,252	\$ 1,851,911 ¹
REVENUES:						
Real Property Taxes	\$ 0	\$ 424	\$ 0	\$ 53,375	\$ 9,244	\$ 53,845
Non-Property Tax Items	427,102	452,870	672,187	622,743	691,670	400,000
Departmental Income	8,405	6,515	10,785	12,510	13,940	52,750
Use of Money & Property	3,318	1,404	699	8,632	61,355	20,000
Licenses & Permits	22,234	21,967	33,812	26,584	34,761	27,000
Sale of Property/ Compensation for Loss	0	0	0	0	27,264	
Miscellaneous	79,629	18,740	6,387	12,704	119,061	0
Interfund Transfers	0	0	0	0	0	0
Total Revenues	\$ 540,688	\$ 501,920	\$ 723,870	\$ 736,548	\$ 957,295	\$ 553,595
Total Revenues & Beginning Balance	\$ 1,381,402	\$ 1,347,690	\$ 1,646,537	\$ 1,971,185	\$ 2,443,547	\$ 2,405,506
EXPENSES:						
Contingency	\$ NA	\$ NA	\$ NA	\$ NA	\$ NA	\$ 45,000
General Governmental Support	42,081	44,682	45,619	47,312	49,120	50,677
Public Safety	102,375	120,334	98,701	139,276	106,805	118,418
Health	197,680	119,523	116,966	131,701	123,790	165,000
Transportation	10,665	9,495	9,850	10,992	11,797	12,000
Culture & Recreation	30,218	4,933	26,073	30,716	38,081	59,300
Home & Community Services	75,655	64,839	56,195	64,805	207,227	1,087,550
Employee Benefits	76,958	61,217	58,496	60,131	54,816	58,650
Interfund Transfers	0	0	0	0	0	0
Total Expenses	\$ 535,632	\$ 425,023	\$ 411,900	\$ 484,933	\$ 591,636	\$ 1,596,595
Adjustments	0	0	0	0	0	0
Balance December 31	\$ 845,770	\$ 922,667	\$ 1,234,637	\$ 1,486,252	\$ 1,851,911	\$ 808,911 ^E
Fund Balance as a Percentage of Total Revenues	156.42%	183.83%	170.56%	201.79%	193.45%	146.12% ^E

Source: Annual Financial Report filed with the State of New York, Office of the State Comptroller and Annual Budget.

Notes: NA The Contingency account code is used for budget purposes only. No expenditures are charged directly to the Contingency Code.

1 Appropriated Fund Balance equals \$343,000 plus \$700,000 of Reserves.

E Estimated.

HIGHWAY FUND - TOWNWIDE
COMPARATIVE BALANCE SHEET

Fiscal Year Ended <u>December 31:</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
<u>ASSETS:</u>					
Cash & Cash Equivalents					
Unrestricted	\$ 137,540	\$ 204,811	\$ 216,246	\$ 164,166	\$ 584,675
Restricted	455,469	456,020	456,553	461,173	77,723
Due from Other Funds	0	0	36,051	0	0
Due from State & Federal	0	0	0	24,327	0
Due from Other Governments	1,500	42,573	1,500	0	0
Inventory	<u>5,170</u>	<u>5,170</u>	<u>0</u>	<u>0</u>	<u>0</u>
 Total Assets	 <u>\$ 599,679</u>	 <u>\$ 708,574</u>	 <u>\$ 710,350</u>	 <u>\$ 649,666</u>	 <u>\$ 662,398</u>
<u>FUND BALANCE:</u>					
Nonspendable:	\$ 5,170	\$ 5,170	\$ 5,170	\$ 0	\$ 0
Restricted:					
Reserves for:					
Capital	455,469	456,020	456,553	461,173	77,722
Assigned:					
Appropriated Fund Balance	711	0	148,000	7,524	202,400
Unappropriated Fund Balance	<u>138,329</u>	<u>247,384</u>	<u>100,627</u>	<u>180,969</u>	<u>382,276</u>
 Total Fund Balance	 <u>599,679</u>	 <u>708,574</u>	 <u>710,350</u>	 <u>649,666</u>	 <u>662,398</u>
 Total Liabilities & Fund Balance	 <u>\$ 599,679</u>	 <u>\$ 708,574</u>	 <u>\$ 710,350</u>	 <u>\$ 649,666</u>	 <u>\$ 662,398</u>

Source: Annual Financial Report filed with the State of New York, Office of the State Comptroller.

HIGHWAY FUND - TOWNWIDE
REVENUES, EXPENSES AND FUND BALANCE

Modified Accrual Double-Entry Basis

Fiscal Year Ended December 31:	Actual					Adopted Budget
	2019	2020	2021	2022	2023	2024
Balance January 1	\$ 693,901	\$ 599,679	\$ 708,574	\$ 710,350	\$ 649,666	\$ 662,398 ¹
REVENUES:						
Real Property Taxes	\$ 301,977	\$ 0	\$ 148,463	\$ 400	\$ 87,726	\$ 34,250
Intergovernmental Charges	169,410	127,205	155,446	208,618	223,467	158,000
Use of Money & Property	266,049	207,416	221,148	309,250	446,745	310,000
Sale of Property/ Compensation for Loss	36,058	51,295	71,000	0	8,723	25,000
Miscellaneous	613	528	0	0	0	0
Interfund Transfers	0	210,000	0	0	0	0
Total Revenues	\$ 774,107	\$ 596,444	\$ 596,057	\$ 518,268	\$ 766,661	\$ 527,250
Total Revenues & Beginning Balance	\$ 1,468,008	\$ 1,196,123	\$ 1,304,631	\$ 1,228,618	\$ 1,416,327	\$ 1,189,648
EXPENSES:						
Machinery	\$ 515,485	\$ 179,482	\$ 253,187	\$ 271,493	\$ 419,769	\$ 342,650
Brush & Weeds	13,435	17,633	18,258	12,563	21,162	22,500
Snow Removal	38,327	46,780	52,000	19,631	0	90,000
Services - Other Governments	93,641	53,042	91,305	105,178	132,665	50,000
Employee Benefits	207,441	190,612	179,533	168,587	180,333	224,500
Interfund Transfers	0	0	0	0	0	0
Total Expenses	\$ 868,329	\$ 487,549	\$ 594,283	\$ 577,452	\$ 753,929	\$ 729,650
Adjustments	0	0	2 ²	(1,500) ²	0	0
Balance December 31	\$ 599,679	\$ 708,574	\$ 710,350	\$ 649,666	\$ 662,398	\$ 459,998 ^E
Fund Balance as a Percentage of Total Revenues	77.47%	118.80%	119.17%	125.35%	86.40%	87.24% ^E

Source: Annual Financial Report filed with the State of New York, Office of the State Comptroller and Annual Budget.

Notes: 1 Appropriated Fund Balance equals \$202,400.

2 Prior period adjustment.

E Estimated.

HIGHWAY FUND - TOWN OUTSIDE VILLAGE

COMPARATIVE BALANCE SHEET

Fiscal Year Ended December 31:	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
<u>ASSETS:</u>					
Cash & Cash Equivalents					
Unrestricted	\$ 982,686	\$ 843,665	\$ 854,460	\$ 989,046	\$ 583,118
Restricted	424,203	654,675	862,572	871,299	1,769,972
Due from Other Funds	0	1,107	1,107	0	0
Due from State & Federal	0	0	0	37,921	0
Due from Other Governments	0	64,026	0	0	0
Inventory	<u>25,202</u>	<u>25,202</u>	<u>0</u>	<u>0</u>	<u>0</u>
 Total Assets	 <u>\$ 1,432,091</u>	 <u>\$ 1,588,675</u>	 <u>\$ 1,718,139</u>	 <u>\$ 1,898,266</u>	 <u>\$ 2,353,090</u>
 <u>LIABILITIES:</u>					
Other Deposits	\$ 0	\$ 21,636	\$ 0	\$ 0	\$ 0
Due to Other Funds	0	0	68,614	0	0
 <u>FUND BALANCE:</u>					
Nonspendable:	\$ 25,202	\$ 25,202	\$ 25,202	\$ 0	\$ 0
Restricted:					
Reserves for:					
Capital	424,049	654,675	862,572	871,299	1,769,971
Assigned:					
Appropriated Fund Balance	469,453	811,300	400,000	220,000	276,000
Unappropriated Fund Balance	<u>513,387</u>	<u>75,862</u>	<u>361,751</u>	<u>806,967</u>	<u>307,119</u>
 Total Fund Balance	 <u>1,432,091</u>	 <u>1,567,039</u>	 <u>1,649,525</u>	 <u>1,898,266</u>	 <u>2,353,090</u>
 Total Liabilities & Fund Balance	 <u>\$ 1,432,091</u>	 <u>\$ 1,588,675</u>	 <u>\$ 1,718,139</u>	 <u>\$ 1,898,266</u>	 <u>\$ 2,353,090</u>

Source: Annual Financial Report filed with the State of New York, Office of the State Comptroller.

HIGHWAY FUND - TOWN OUTSIDE VILLAGE
REVENUES, EXPENSES AND FUND BALANCE

Modified Accrual Double-Entry Basis

Fiscal Year Ended December 31:	Actual					Adopted Budget
	2019	2020	2021	2022	2023	2024
Balance January 1	\$ 1,134,101	\$ 1,432,091	\$ 1,567,039	\$ 1,649,525	\$ 1,898,266	\$ 2,353,090 ¹
REVENUES:						
Real Property Taxes	\$ 744,977	\$ 750,460	\$ 752,815	\$ 621,204	\$ 671,597	\$ 645,100
Non-Property Tax Items	463,102	452,870	429,052	622,743	691,670	600,000
Intergovernmental Charges	168,504	277,523	170,714	132,841	103,654	192,000
Use of Money & Property	1,200	1,530	1,299	9,464	77,164	25,500
Sale of Property/ Compensation for Loss	277	0	612	0	0	0
Miscellaneous	0	152	1,968	0	11,721	0
State & County Aid	209,886	235,574	158,937	147,847	159,128	158,000
Interfund Transfers	0	0	0	0	0	0
Total Revenues	\$ 1,587,946	\$ 1,718,109	\$ 1,515,397	\$ 1,534,099	\$ 1,714,934	\$ 1,620,600
Total Revenues & Beginning Balance	\$ 2,722,047	\$ 3,150,200	\$ 3,082,436	\$ 3,183,624	\$ 3,613,200	\$ 3,973,690
EXPENSES:						
General Governmental Support	\$ 45,547	\$ 45,401	\$ 60,378	\$ 82,071	\$ 74,606	\$ 676,000
Road Maintenance	586,193	619,637	752,221	494,105	455,967	1,360,000
Machinery	0	298,475	68,006	0	0	0
Brush & Weeds	140,744	176,286	141,124	180,659	215,858	25,000
Snow Removal	198,384	166,603	175,728	230,831	225,474	95,000
Services - Other Governments	161,231	131,507	80,224	119,819	109,875	220,000
Employee Benefits	152,643	145,252	155,234	176,766	178,330	220,600
Interfund Transfers	5,214	0	0	1,107	0	0
Total Expenses	\$ 1,289,956	\$ 1,583,161	\$ 1,432,915	\$ 1,285,358	\$ 1,260,110	\$ 2,596,600
Adjustments	0	0	4 ²	0	0	0
Balance December 31	\$ 1,432,091	\$ 1,567,039	\$ 1,649,525	\$ 1,898,266	\$ 2,353,090	\$ 1,377,090 ^E
Fund Balance as a Percentage of Total Revenues	90.19%	91.21%	108.85%	123.74%	137.21%	84.97% ^E

Source: Annual Financial Report filed with the State of New York, Office of the State Comptroller and Annual Budget.

Notes: 1 Appropriated Fund Balance equals \$276,000 and \$700,000 of Reserves.
2 Prior period adjustment.
E Estimated.

PUBLIC LIBRARY FUND
COMPARATIVE BALANCE SHEET

<u>Fiscal Year Ended</u> <u>December 31:</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
<u>ASSETS:</u>					
Cash & Cash Equivalents					
Unrestricted	\$ 23,442	\$ 17,656	\$ 16,975	\$ 36,387	\$ 52,682
Restricted	0	0	0	0	10,000
Due from Other Funds	<u>0</u>	<u>0</u>	<u>106</u>	<u>0</u>	<u>0</u>
Total Assets	<u>\$ 23,442</u>	<u>\$ 17,656</u>	<u>\$ 17,081</u>	<u>\$ 36,387</u>	<u>\$ 62,682</u>
<u>FUND BALANCE:</u>					
Restricted:					
Reserves for:					
Capital	\$ 0	\$ 0	\$ 0	\$ 0	\$ 10,000
Assigned:					
Appropriated Fund Balance	562	0	0	0	0
Unappropriated Fund Balance	<u>22,880</u>	<u>17,656</u>	<u>17,081</u>	<u>36,387</u>	<u>52,682</u>
Total Fund Balance	<u>23,442</u>	<u>17,656</u>	<u>17,081</u>	<u>36,387</u>	<u>62,682</u>
Total Liabilities & Fund Balance	<u>\$ 23,442</u>	<u>\$ 17,656</u>	<u>\$ 17,081</u>	<u>\$ 36,387</u>	<u>\$ 62,682</u>

Source: Annual Financial Report filed with the State of New York, Office of the State Comptroller.

PUBLIC LIBRARY FUND
REVENUES, EXPENSES AND FUND BALANCE
Modified Accrual Double-Entry Basis

Fiscal Year Ended December 31:	Actual					Adopted Budget
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Balance January 1	\$ 19,568	\$ 23,442	\$ 17,656	\$ 17,081	\$ 36,387	\$ 62,682 ¹
REVENUES:						
Real Property Taxes	\$ 237,258	\$ 294,597	\$ 308,232	\$ 351,900	\$ 377,800	\$ 378,200
Departmental Income	12,999	5,490	7,787	8,605	6,034	8,200
Use of Money & Property	59	98	75	93	1,606	0
Miscellaneous	1,267	1,005	1,718	4,137	5,840	0
State & County Aid	2,684	2,092	2,876	2,987	3,002	0
Interfund Transfers	50,000	0	3,743	0	0	0
Total Revenues	\$ 304,267	\$ 303,282	\$ 324,431	\$ 367,722	\$ 394,282	\$ 386,400
Total Revenues & Beginning Balance	\$ 323,835	\$ 326,724	\$ 342,087	\$ 384,803	\$ 430,669	\$ 449,082
EXPENSES:						
Culture & Recreation	\$ 260,639	\$ 269,491	\$ 285,197	\$ 308,545	\$ 329,835	\$ 360,500
Employee Benefits	39,754	39,577	39,809	39,871	38,152	45,900
Interfund Transfers	0	0	0	0	0	0
Total Expenses	\$ 300,393	\$ 309,068	\$ 325,006	\$ 348,416	\$ 367,987	\$ 406,400
Adjustments	0	0	0	0	0	0
Balance December 31	\$ 23,442	\$ 17,656	\$ 17,081	\$ 36,387	\$ 62,682	\$ 42,682 ^E
Fund Balance as a Percentage of Total Revenues	7.70%	5.82%	5.26%	9.90%	15.90%	11.05% ^E

Source: Annual Financial Report filed with the State of New York, Office of the State Comptroller and Annual Budget.

Notes: 1 Appropriated Fund Balance equals \$20,000.
E Estimated.

CHANGES IN REMAINING FUND BALANCES

Modified Accrual Double-Entry Basis

Fiscal Year Ended December 31:	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
<u>CONSOLIDATED LIGHTING:</u>					
Balance January 1	\$ 24,222	\$ 25,414	\$ 25,833	\$ 26,527	\$ 28,070
Revenues	9,515	9,015	8,506	11,512	8,858
Expenses	8,323	8,596	7,812	9,969	8,605
Adjustments	0	0	0	0	0
Balance December 31	\$ 25,414	\$ 25,833	\$ 26,527	\$ 28,070	\$ 28,323
<u>CONSOLIDATED WATER:</u>					
Balance January 1	\$ 5,615	\$ 2,123	\$ 5,129	\$ 5,144	\$ 5,165
Revenues	72,146	67,140	67,921	66,427	65,560
Expenses	75,638	64,134	67,906	66,406	64,906
Adjustments	0	0	0	0	0
Balance December 31	\$ 2,123	\$ 5,129	\$ 5,144	\$ 5,165	\$ 5,819
<u>FIRE PROTECTON:</u>					
Balance January 1	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Revenues	166,210	164,839	232,372	159,396	172,312
Expenses	166,210	164,839	232,372	159,396	172,311
Adjustments	0	0	0	0	0
Balance December 31	\$ 0	\$ 0	\$ 0	\$ 0	\$ 1
<u>CAPITAL FUND:¹</u>					
Balance January 1	\$ (45,935)	\$ (50,485)	\$ (2,698)	\$ (34,369)	\$ 0
Revenues	96,744	253,704	0	1,098,787	354,614
Expenses	101,294	205,917	31,671	1,064,418	638,886
Adjustments	0	0	0	0	0
Balance December 31	\$ (50,485)	\$ (2,698)	\$ (34,369)	\$ 0	\$ (284,272)
<u>DEBT SERVICE FUND:</u>					
Balance January 1	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Revenues	155,136	146,888	149,200	151,125	152,875
Expenses	155,136	146,888	149,200	151,125	152,875
Adjustments	0	0	0	0	0
Balance December 31	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
<u>MISCELLANEOUS SPECIAL REVENUE FUND:</u>					
Balance January 1	\$ 63,940	\$ 40,473	\$ 42,891	\$ 42,912	\$ 47,929
Revenues	2,433	2,418	21	47,017	22
Expenses	25,900	0	0	42,000	0
Adjustments	0	0	0	0	0
Balance December 31	\$ 40,473	\$ 42,891	\$ 42,912	\$ 47,929	\$ 47,951

Source: Annual Financial Reports filed with the State of New York, Office of the State Comptroller.

Note: 1 The Governmental Accounting Standards Boards NCGA Interpretation #9 requires proceeds of short-term obligations (including bond anticipation notes) to be recorded as a "liability" on the balance sheet. Revenue may only be recognized as subsequent principal reductions are made to the short-term liability. Consequently, capital projects financed with short-term obligations appear to be overspent until permanent bonds are sold or the short-term obligation is liquidated.

GENERAL FIXED ASSETS

As of December 31, 2023

ASSETS:

Land	\$ 681,287
Buildings	4,694,221
Improvements Other Than Buildings	1,310,678
Machinery & Equipment	2,667,558
Construction Work in Progress	<u>1,734,975</u>
Total Assets	<u>\$ 11,088,719</u>

INVESTMENT IN GENERAL FIXED ASSETS:

Investment in General Fixed Assets	<u>\$ 11,088,719</u>
Total Investment in General Fixed Assets	<u>\$ 11,088,719</u>

Source: Annual Financial Report filed with the State of New York, Office of the State Comptroller.

STATEMENT OF LONG-TERM DEBT

As of December 31, 2023

ASSETS:

Provisions to be Made in Future Budgets for Capital Indebtedness	<u>\$ 2,413,639</u>
Total Assets	<u>\$ 2,413,639</u>

LIABILITIES:

Bonds Payable	\$ 1,505,000
Net Pension Liability - Proportionate Share	<u>908,639</u>
Total Liabilities	<u>\$ 2,413,639</u>

Source: Annual Financial Report filed with the State of New York, Office of the State Comptroller.

TAX COLLECTION PROCEDURE

Town taxes are due by February 10. If paid by February 10, no penalty is imposed. There is a 1.5% penalty if paid on or before February 28 and an additional 1.5% for each additional month or fraction thereof thereafter until such taxes are paid or until the return of unpaid taxes to the County Treasurer. The Town tax roll is returned to the County Treasurer on June 1. The Town is reimbursed by the County for all unpaid taxes and is thus assured of 100% collection of its annual levy.

TAX LEVY CAP LAW

On June 24, 2011, Chapter 97 was signed into law by the Governor (the "Tax Levy Limitation Law"). The Tax Levy Limitation Law applies to virtually all local governments and school districts (with the exception of New York City and the "Big 5 School Districts: Buffalo, New York City, Rochester, Syracuse and Yonkers).

The Tax Levy Limitation Law restricts, among other things, the amount of real property taxes (including assessments of certain special improvement districts) that may be levied by or on behalf of a municipality in a particular year, beginning with fiscal years commencing on or after January 1, 2012. On March 13, 2019, the enacted State budget legislation for fiscal year 2020 made the Tax Levy Limitation Law permanent. Pursuant to the Tax Levy Limitation Law, the tax levy of a municipality cannot increase by more than the lesser of (i) two percent (2%) or (ii) the annual increase in the consumer price index ("CPI"), over the amount of the prior year's tax levy. Certain adjustments would be permitted for taxable real property full valuation increases or changes in physical or quantity growth in the real property base as defined in Section 1220 of the Real Property Tax Law. A municipality may exceed the tax levy limitation for the coming fiscal year only if the governing body of such municipality first enacts, by at least a sixty percent vote of the total voting strength of the board, a local law (resolution in the case of fire districts and certain special districts) to override such limitation for such coming fiscal year only. There are permissible exceptions to the tax levy limitation provided in the Tax Levy Limitation Law, including expenditures made on account of certain tort settlements and certain increases in the average actuarial contribution rates of the New York State and Local Employees' Retirement System, the Police and Fire Retirement System, and the Teachers' Retirement System. Municipalities are also permitted to carry forward a certain portion of their unused levy limitation from a prior year. Each municipality prior to adoption of its fiscal year budget must submit for review to the State Comptroller any information that is necessary in the calculation of its tax levy for such fiscal year.

The Tax Levy Limitation Law does not contain an exception for the payment of debt service on either outstanding general obligation debt of municipalities or such debt incurred after the effective date of the Tax Levy Limitation Law (June 24, 2011).

Article 8 Section 2 of the State Constitution requires every issuer of general obligation notes and bonds in the State to pledge its faith and credit for the payment of the principal thereof and the interest thereon. This has been interpreted by the Court of Appeals, the State's highest court, in Flushing National Bank v. Municipal Assistance Corporation for the City of New York, 40 N.Y.2d 731 (1976), as follows:

"A pledge of the city's faith and credit is both a commitment to pay and a commitment of the city's revenue generating powers to produce the funds to pay. Hence, an obligation containing a pledge of the City's "faith and credit" is secured by a promise both to pay and to use in good faith the city's general revenue powers to produce sufficient funds to pay the principal and interest of the obligation as it becomes due. That is why both words, "faith" and "credit", are used and they are not tautological. That is what the words say and that is what courts have held they mean."

Concluded on following page.

TAX LEVY CAP LAW - Concluded

Article 8 Section 12 of the State Constitution specifically provides as follows:

“It shall be the duty of the legislature, subject to the provisions of this constitution, to restrict the power of taxation, assessment, borrowing money, contracting indebtedness, and loaning the credit of counties, cities, towns and villages, so as to prevent abuses in taxation and assessments and in contracting of indebtedness by them. Nothing in this article shall be construed to prevent the legislature from further restricting the powers herein specified of any county, city, town, village or school district to contract indebtedness or to levy taxes on real estate. The legislature shall not, however, restrict the power to levy taxes on real estate for the payment of interest on or principal of indebtedness theretofore contracted.”

On the relationship of the Article 8 Section 2 requirement to pledge the faith and credit and the Article 8 Section 12 protection of the levy of real property taxes to pay debt service on bonds subject to the general obligation pledge, the Court of Appeals in the Flushing National Bank case stated:

“So, too, although the Legislature is given the duty to restrict municipalities in order to prevent abuses in taxation, assessment, and in contracting of indebtedness, it may not constrict the city’s power to levy taxes on real estate for the payment of interest on or principal of indebtedness previously contracted....While phrased in permissive language, these provisions, when read together with the requirement of the pledge of faith and credit, express a constitutional imperative: debt obligations must be paid, even if tax limits be exceeded”.

In addition, the Court of Appeals in the Flushing National Bank case held that the payment of debt service on outstanding general obligation bonds and notes takes precedence over fiscal emergencies and the police power of municipalities.

Therefore, while the Tax Levy Limitation Law may constrict an issuer’s power to levy real property taxes for the payment of debt service on debt contracted after the effective date of the Tax Levy Limitation Law, it is clear that no statute is able (1) to limit an issuer’s pledge of its faith and credit to the payment of any of its general obligation indebtedness or (2) to limit an issuer’s levy of real property taxes to pay debt service on general obligation debt contracted prior to the effective date of the Tax Levy Limitation Law. Whether the Constitution grants a municipality authority to treat debt service payments as a constitutional exception to such statutory tax levy limitation is not clear.

It is possible that the Tax Levy Limitation Law will be subject to judicial review to resolve the constitutional issues raised by its adoption.

TAX COLLECTION RECORD

Fiscal Year Ended <u>December 31:</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Town Tax Items						
General Fund - Townwide	\$ 1,013,396	\$ 1,270,927	\$ 1,106,407	\$ 1,063,250	\$ 961,417	\$ 1,073,966
General Fund - Outside Village	0	424	0	53,375	9,244	53,845
Highway Fund - Townwide	301,977	0	148,463	400	87,726	34,250
Highway Fund - Outside Village	744,977	750,460	752,815	621,204	671,597	645,100
Public Library Fund	237,258	294,597	308,232	351,900	377,800	378,200
Lighting & Water Districts	81,598	76,105	76,407	77,908	73,408	76,908
Fire District & Protection	<u>725,145</u>	<u>734,029</u>	<u>808,207</u>	<u>757,451</u>	<u>782,227</u>	<u>815,609</u>
Subtotal	\$ 3,104,351	\$ 3,126,542	\$ 3,200,531	\$ 2,925,488	\$ 2,963,419	\$ 3,077,878
Other Tax Items	0	0	0	0	0	0
County Tax Items						
Included in Levy	8,894,247	9,128,732	8,967,721	9,190,975	9,571,396	9,917,222
Adjustments	0	(29)	2	0	(308)	0
Total Tax Levy	\$ 11,998,598	\$ 12,255,245	\$ 12,168,254	\$ 12,116,463	\$ 12,534,507	\$ 12,995,100
Net Changes	0	0	0	0	0	0
Collections Prior to Return	10,160,259	11,816,574	11,797,500	11,491,298	12,155,990	12,624,441
Uncollected Returned to County June 1	\$ 1,838,339	\$ 438,671	\$ 370,754	\$ 625,165	\$ 378,517	\$ 370,659
Percentage Collected Prior to Return	84.68%	96.42%	96.95%	94.84%	96.98%	97.15%

MAJOR TAXPAYERS

2023 Assessment Roll Used for 2024 Taxes

<u>Name</u>	<u>Type</u>	<u>Equalized Value</u>
Rochester Gas & Electric Corporation	Utility	\$ 12,931,213
Pinebrooke Falls LLC	Apartments	9,717,647
INDVS, Honeoye Falls	Apartments	6,400,735
Episcopal Senior Housing	Senior Housing	4,117,647
Honeoye Falls Plaza	Shopping Plaza	3,926,471
Consler Corporation	Manufacturer	3,497,647
Southco, Inc.	Manufacturer	3,455,882
Pittsford Federal Credit Union	Financial Institution	2,963,971
Hyzon Motors (COMIDA)	Manufacturer	2,927,794
B. Thomas Golisano	Residential Home	<u>2,782,456</u>
Total.....		<u>\$ 52,721,463</u> ¹

Note: 1 The above taxpayers represent 3.39% of the Town's 2024 equalized value of \$1,555,779,998.

STATUS OF SHORT-TERM INDEBTEDNESS

The Town has no outstanding short-term indebtedness as of the date of this Continuing Disclosure Undertaking Document.

OPERATIONAL BORROWINGS

The Town, historically, does not issue Tax Anticipation Notes or Revenue Anticipation Notes.

STATUS OF OUTSTANDING BOND ISSUES

Original Amount:	\$44,662	\$456,006	\$1,350,000
Dated Date:	12/15/02	12/15/02	09/15/11
Purpose:	Water District #1, Ext. 2	Water District #1, Ext. 4	Mendon Public Library
Last Maturity:	12/15/32	12/15/32	12/15/34
Call Option:	Non-Callable	Non-Callable	December 15, 2021
Interest Rate/ Instrument:	5.40%-5.50% - SB	5.40%-5.50% - SB	3.851% - SB
Balance Principal 12-31-23:	<u>\$13,950</u>	<u>\$231,050</u>	<u>\$775,000</u>
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>
			<u>Interest</u>
Fiscal Year Ending December 31:			
2024	\$ 1,550	\$ 767	\$ 18,450
2025	1,550	682	\$ 12,708
2026	1,550	597	23,450
2027	1,550	512	11,693
2028	1,550	426	23,450
2029	1,550	341	10,403
2030	1,550	256	23,450
2031	1,550	171	9,114
2032	<u>1,550</u>	<u>85</u>	23,450
2033			7,824
2034			28,450
			6,534
			4,969
			75,000
			19,119
			75,000
			16,319
			75,000
			13,319
			80,000
			10,319
			85,000
			7,119
			<u>85,000</u>
			<u>3,613</u>
Totals	<u>\$ 13,950</u>	<u>\$ 3,837</u>	<u>\$ 231,050</u>
			<u>\$ 68,490</u>
			<u>\$ 775,000</u>
			<u>\$ 202,728</u>

Continued on following page.

STATUS OF OUTSTANDING BOND ISSUES - Continued

Original Amount: \$535,000
 Dated Date: 09/06/18
 Purpose: Water District #1, Ext. 5
 Last Maturity: 12/15/46
 Call Option: December 15, 2026
 Interest Rate/
 Instrument: 4.1317% - SB

Balance Principal
 12-31-23: \$485,000

	<u>Principal</u>	<u>Interest</u>
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Fiscal Year Ending
December 31:

2024	\$ 15,000	\$ 19,931
2025	15,000	19,331
2026	15,000	18,731
2027	15,000	18,131
2028	15,000	17,531
2029	15,000	16,931
2030	15,000	16,331
2031	15,000	15,731
2032	15,000	15,131
2033	20,000	14,531
2034	20,000	13,731
2035	20,000	12,906
2036	20,000	12,081
2037	20,000	11,256
2038	25,000	10,431
2039	25,000	9,400
2040	25,000	8,369
2041	25,000	7,338
2042	25,000	6,306
2043	30,000	5,275
2044	30,000	4,038
2045	30,000	2,763
2046	35,000	1,488
Totals	\$ 485,000	\$ 277,694

Concluded on following page.

STATUS OF OUTSTANDING BOND ISSUES - Concluded

Fiscal Year Ending December 31:	Totals		Total Debt Service	Year-End Outstanding Principal
	Principal	Interest		
2024	\$ 90,000	\$ 64,450	\$ 154,450	\$ 1,415,000
2025	100,000	60,825	160,825	1,315,000
2026	100,000	56,450	156,450	1,215,000
2027	105,000	52,076	157,076	1,110,000
2028	105,000	47,500	152,500	1,005,000
2029	115,000	42,925	157,925	890,000
2030	120,000	37,875	157,875	770,000
2031	120,000	32,626	152,626	650,000
2032	130,000	27,375	157,375	520,000
2033	105,000	21,650	126,650	415,000
2034	105,000	17,344	122,344	310,000
2035	20,000	12,906	32,906	290,000
2036	20,000	12,081	32,081	270,000
2037	20,000	11,256	31,256	250,000
2038	25,000	10,431	35,431	225,000
2039	25,000	9,400	34,400	200,000
2040	25,000	8,369	33,369	175,000
2041	25,000	7,338	32,338	150,000
2042	25,000	6,306	31,306	125,000
2043	30,000	5,275	35,275	95,000
2044	30,000	4,038	34,038	65,000
2045	30,000	2,763	32,763	35,000
2046	35,000	1,488	36,488	0
Totals	\$ 1,505,000	\$ 552,749	\$ 2,057,749	

Source: Town Bond Records.

DEBT STATEMENT SUMMARY

As of June 14, 2024

Fiscal Year Ended	Assessed Valuation	Equalization Rates	Equalized Value
12/31/20	\$ 937,663,532	98.00%	\$ 956,799,522
12/31/21	1,032,141,282	95.00%	1,086,464,507
12/31/22	1,046,765,852	93.00%	1,125,554,679
12/31/23	1,045,859,635	78.00%	1,340,845,685
12/31/24	1,057,930,399	68.00%	1,555,779,998
Total			<u>\$ 6,065,444,391</u>
Five-Year Average Equalized Value			\$ 1,213,088,878
Debt Limit (7% thereof)			\$ 84,916,221
<u>Borrowings:</u>			
Serial Bonds		<u>\$ 1,505,000</u>	
Total Indebtedness			\$ 1,505,000
<u>Exclusions:</u>			
Water Indebtedness		\$ 730,000 ¹	
Appropriations		<u>55,000</u> ²	
Total Exclusions			<u>\$ 785,000</u>
Total Net Indebtedness			\$ 720,000
Net Debt-Contracting Margin			\$ 84,196,221
Percentage of Debt-Contracting Power Exhausted			0.85%

- Notes: 1 Water indebtedness is automatically excluded pursuant to provisions of Article VIII, Section 5B of the New York State Constitution and Section 136.00 of the Local Finance Law.
- 2 Budgeted appropriations are automatically excluded pursuant to provisions of the New York State Constitution and Section 136.00 of the Local Finance Law.

ESTIMATED CALCULATION OF OVERLAPPING INDEBTEDNESS

<u>Overlapping Unit</u>	<u>Applicable Equalized Value</u>	<u>Percent</u>	<u>Gross Indebtedness¹</u>	<u>Exclusions</u>	<u>Net Indebtedness</u>	<u>Estimated Applicable Overlapping Indebtedness</u>
Monroe County	\$ 1,125,554,679 \$ 50,268,950,978	2.24%	\$ 651,436,663	\$ N/A	\$ 651,436,663	\$ 14,592,181
Honeoye Falls-Lima CSD	\$ 959,277,497 \$ 1,329,732,605	72.14%	41,402,898	N/A	41,402,898	29,868,312
Pittsford CSD	\$ 66,770,504 \$ 4,404,622,134	1.52%	45,030,000	N/A	45,030,000	682,618
Village of Honeoye Falls	\$ 190,032,289 \$ 190,032,289	100.00%	536,395	N/A	536,395	<u>536,395</u>
Total						<u>\$ 45,679,507</u>

Source: Office of the State Comptroller Local Government Data for Fiscal Years Ended in 2022.

Notes: 1 Bonds and bond anticipation notes as of 2022 fiscal year. Not adjusted to include subsequent bond and note sales.
N/A Information not available from source document.

LITIGATION

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

Source: Town Official.