

PRELIMINARY OFFICIAL STATEMENT DATED OCTOBER 31, 2022

SERIAL BONDS

BOND ANTICIPATION NOTES

In the opinion of Hawkins Delafield & Wood LLP, Bond Counsel to the Village, under existing statutes and court decisions and assuming continuing compliance with certain tax certifications described herein, (i) interest on the Bonds and the Notes is excluded from gross income for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and (ii) interest on the Bonds and the Notes is not treated as a preference item in calculating the alternative minimum tax under the Code, however for tax years beginning after December 31, 2022, interest on the Bonds and the Notes is included in the "adjusted financial statement income" of certain corporations that are subject to the alternative minimum tax under Section 55 of the Code. In addition, in the opinion of Bond Counsel, under existing statutes, interest on the Bonds and the Notes is exempt from personal income taxes of New York State and its political subdivisions, including The City of New York. See "Tax Matters" herein.

The Village will designate the Bonds and Notes as "qualified tax-exempt obligations" pursuant to the provision of Section 265(b)(3) of the Code.

**VILLAGE OF MONROE**  
**ORANGE COUNTY, NEW YORK**  
(the "Village")

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**\$675,000\* PUBLIC IMPROVEMENT SERIAL BONDS - 2022**  
(the "Bonds")

**BOND MATURITY SCHEDULE**  
(See Inside Front Cover)

*Prior Redemption:* The Bonds maturing November 15, 2030 and thereafter are subject to redemption prior to maturity, at the option of the Village, in any order of maturity and in any amount within a maturity, on any date on or after November 15, 2029 in accordance with the terms described herein. See "Optional Redemption" under "THE BONDS," herein.

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**\$1,835,000 BOND ANTICIPATION NOTES – 2022 SERIES B**  
(the "Notes")

Dated Date: November 21, 2022

Maturity Date: November 21, 2023

*Prior Redemption:* The Notes will not be subject to redemption prior to their maturity.

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The Bonds and the Notes are general obligations of the Village of Monroe, Orange County, New York (the "Village"), and will contain a pledge of the faith and credit of the Village for the payment of the principal thereof and interest thereon and, unless paid from other sources, the Bonds and the Notes are payable from ad valorem taxes which may be levied upon all the taxable real property within the Village, subject to certain statutory limitations imposed by Chapter 97 of the New York Laws of 2011, as amended (the "Tax Levy Limit Law"). (See "Tax Levy Limit Law" herein).

At the option of the purchaser, the Bonds and the Notes may be either (i) registered to the purchaser or (ii) registered in the name of Cede & Co., as the partnership nominee for The Depository Trust Company, New York, New York ("DTC") as book-entry bonds.

For Bonds and Notes registered in the name of the purchaser, a single bond certificate shall be issued for each maturity and principal of and interest on such Bonds and Notes will be payable in Federal Funds by the Village, at such bank or trust company located and authorized to do business in the State of New York as selected by the successful bidder(s).

The Bonds and the Notes issued in book-entry form will be registered in the name of Cede & Co., as the partnership nominee for DTC, which will act as securities depository for any such Bonds and Notes. Beneficial owners will not receive certificates representing their respective interests in any book-entry Bonds and Notes. Individual purchases may be made in denominations of \$5,000 or integral multiples thereof. A single bond certificate will be issued for each maturity of any book-entry Bonds or Notes. Principal of and interest on book-entry Bonds and Notes will be paid in Federal Funds by the Village to Cede & Co., as nominee for DTC, which will in turn remit such principal and interest to its Participants (as herein after defined) for subsequent distribution to the beneficial owners of the book-entry Bonds and Notes, as described herein. Transfer of principal and interest payments to Beneficial Owners (as hereinafter defined) by Participants of DTC will be the responsibility of such Participants and other nominees of Beneficial Owners. The Village will not be responsible or liable for payments by DTC to its Participants or by Direct Participants (as hereinafter defined) to Beneficial Owners or for maintaining, supervising or reviewing the records maintained by DTC, its Participants or persons acting through such Participants. (See "DESCRIPTION OF BOOK-ENTRY SYSTEM" herein).

Sealed bids for the Bonds and the Notes will be received at 11:00 A.M. (Prevailing Time) on November 9, 2022, in accordance with the Notice of Sale dated October 31, 2022.

The Bonds and the Notes are offered subject to the final approving opinions of Hawkins Delafield & Wood LLP, New York, New York, Bond Counsel to the Village, and certain other respective conditions. It is expected that delivery of the Bonds and the Notes will be made on or about November 21, 2022 in New York, New York.

THIS OFFICIAL STATEMENT IS IN A FORM "DEEMED FINAL" BY THE VILLAGE FOR THE PURPOSE OF SECURITIES AND EXCHANGE COMMISSION RULE 15c2-12 (THE "RULE"). FOR A DESCRIPTION OF THE VILLAGE'S AGREEMENT TO PROVIDE CONTINUING DISCLOSURE FOR THE BONDS, AS DESCRIBED IN THE RULE, SEE "DISCLOSURE UNDERTAKING" HEREIN.

\*Preliminary, subject to change.

This Preliminary Official Statement and the information contained herein are subject to completion or amendment without notice. Under no circumstance shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities, in any jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

**VILLAGE OF MONROE  
ORANGE COUNTY, NEW YORK**

**\$675,000\* PUBLIC IMPROVEMENT SERIAL BONDS - 2022**

**BOND MATURITY SCHEDULE**

**Dated: November 21, 2022**

**Principal Due: November 15, 2023-2033, inclusive  
Interest Due: Semiannually on each May 15 and  
November 15 in each year to maturity,  
commencing November 15, 2023**

<u>Year</u>	<u>Amount</u>	<u>Rate</u>	<u>Yield or Price</u>	<u>CUSIP #</u>
2023	\$ 115,000			
2024	125,000			
2025	85,000			
2026	50,000			
2027	50,000			
2028	50,000			
2029	40,000**			
2030	40,000**			
2031	40,000**			
2032	40,000**			
2033	40,000**			

\*Preliminary, subject to change.

\*\*Subject to prior redemption



**VILLAGE OF MONROE  
ORANGE COUNTY, NEW YORK**

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Monroe, New York 10950  
Telephone: 845/782-8341  
Fax: 845/782-3006

**VILLAGE OFFICIALS**

Neil S. Dwyer, Mayor

Trustees

Andrew Ferraro  
Debra Behringer

Martin O'Connor  
John Karl

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Kimberly Zahra, Village Clerk  
Catherine M. Murray, Village Treasurer  
Alyse Terhune, Esq., Village Attorney

\* \* \*

**BOND COUNSEL**

Hawkins Delafield & Wood LLP  
New York, New York

\* \* \*

**MUNICIPAL ADVISOR**



Municipal Finance Advisory Service

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Port Jefferson Station, N.Y. 11776  
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No dealer, broker, salesman or other person has been authorized by the Village to give any information or to make any representations, other than those contained in this Official Statement and if given or made, such other information or representations must not be relied upon as having been authorized by the Village. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information set forth herein has been obtained by the Village from sources which are believed to be reliable but it is not guaranteed as to accuracy or completeness. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Village since the date hereof.

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# OFFICIAL STATEMENT

## VILLAGE OF MONROE ORANGE COUNTY, NEW YORK

### **\$675,000\* PUBLIC IMPROVEMENT SERIAL BONDS - 2022** **and** **\$1,835,000 BOND ANTICIPATION NOTES – 2022 SERIES B**

This Official Statement and appendices thereto presents certain information relating to the Village of Monroe, in the State of New York (the "Village" and "State," respectively) in connection with the sale of \$675,000\* Public Improvement Serial Bonds - 2022 (the "Bonds") and \$1,835,000 Bond Anticipation Notes – 2022 Series B (the "Notes").

This Official Statement should be read with the understanding that the ongoing COVID-19 global pandemic has created prevailing economic conditions (at the global, national, State and local levels) that are highly uncertain, generally negative, and rapidly changing, and these conditions are expected to continue for an indefinite period of time. Accordingly, the Village's overall economic situation and outlook (and all of the specific Village-related information contained herein) should be carefully reviewed, evaluated and understood in the full light of this unprecedented world-wide event, the effects of which are extremely difficult to predict and quantify. (See "*RISK FACTORS*" and "*IMPACT OF COVID-19*" herein.)

#### THE BONDS

##### Description of the Bonds

The Bonds will be dated date of delivery, and will mature in the principal amounts on November 15, in each of the years 2023 to 2033, inclusive, as set forth on the inside cover page. Interest on the Bonds will be payable semi-annually on November 15 and May 15 in each year to maturity, commencing November 15, 2023.

At the option of the purchaser, the Bonds may be either registered in the name of the purchaser or registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC") as book-entry bonds. For those Bonds registered in the name of Cede & Co., individual purchases of the Bonds may be made in denominations of \$5,000 or integral multiples thereof. For Bonds issued as book-entry bonds through DTC, Bondholders will not receive certificates representing their respective interests in the Bonds purchased (See "*DESCRIPTION OF BOOK-ENTRY SYSTEM*," herein).

The Record Date of the Bonds will be the last day of the calendar month preceding each interest payment date.

The Village will act as Fiscal Agent for any Bonds issued in book-entry form and the purchaser shall act as Fiscal Agent for any Bonds registered in the name of the purchaser. Paying agent fees, if any, for those Notes registered to the purchaser will be paid by the purchaser(s). The Village's contact information is as follows: Catherine M. Murray, Village Treasurer, Village of Monroe, 7 Stage Road, Monroe, New York 10950, Phone (845) 782-8341, Fax (845) 782-3006, email: treasurer@villageofmonroe.org.

##### Optional Redemption

The Bonds maturing on or before November 15, 2029 will not be subject to redemption prior to maturity. The Bonds maturing on November 15, 2030 and thereafter, will be subject to redemption prior to maturity, at the option of the Village, in whole or in part, and if in part, in any order of their maturity and in any amount within a maturity (selected by lot within a maturity), on any date on or after November 15, 2029, at par plus accrued interest to the date of redemption.

Notice of such call for redemption shall be given by mailing such notice to the registered owner at least thirty (30) days prior to the date set for such redemption. Notice of redemption having been given as aforesaid, the bonds so called for redemption shall, on the date for redemption set forth in such call for redemption, become due and payable together with interest to such redemption date. Interest shall cease to be paid thereon after such redemption date.

\*Preliminary, subject to change.

## Authorization and Purpose for the Bonds

The Bonds are being issued pursuant to the Constitution and statutes of the State of New York, including among others, the Village Law and the Local Finance Law, and various bond resolutions duly adopted by the Board of Trustees of the Village on the dates set forth below for the following purposes:

<u>Date Authorized</u>	<u>Purpose</u>	<u>Amount Outstanding</u>	<u>Amount to be Paid</u>	<u>Amount to be Issued</u>
03/02/2015	Installation of Traffic Signals	\$206,000	\$ 17,000	\$189,000
03/02/2015	Constructions of Street Lighting Improvements	110,000	35,000	75,000
03/02/2015	Sidewalk Improvements	300,000	200,000	100,000
03/02/2015	Road Improvements	70,000	10,000	60,000
03/17/2015	Dam Improvements	274,000	23,000	251,000
	Totals	<u>\$960,000</u>	<u>\$285,000</u>	<u>\$675,000</u>

## THE NOTES

### Description of the Notes

The Notes will be dated November 21, 2022 and will mature, without right of redemption prior to maturity, on November 21, 2023, with interest payable at maturity.

At the option of the purchaser(s), the Notes may be either registered to the purchaser(s) or registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC") as book-entry notes.

For those Notes registered to the purchaser(s), a single note certificate shall be delivered to the purchaser(s), for those Notes bearing the same rate of interest in the aggregate principal amount awarded to such purchaser at such interest rate. Principal of and interest on such Notes will be payable in lawful money of the United States of America (Federal Funds) at such bank or trust company located and authorized to do business in the State of New York as selected by the purchaser.

For those Notes issued as book-entry notes registered to Cede & Co., DTC will act as securities depository for the Notes and owners will not receive certificates representing their respective interests in the Notes. Individual purchases of such book-entry Notes may be made in denominations of \$5,000 or integral multiples thereof. A single note certificate will be issued for those Notes bearing the same rate of interest and CUSIP number in the aggregate principal amount awarded to such purchaser(s) at such interest rate. Principal of and interest on said Notes will be paid in Federal Funds by the Village to Cede & Co., as nominee for DTC, which will in turn remit such principal and interest to its participants for subsequent distribution to the beneficial owners of the Notes as described herein. See "DESCRIPTION OF BOOK-ENTRY SYSTEM" herein.

The Village will act as Fiscal Agent for the Notes. Paying agent fees, if any, for those Notes registered to the purchaser will be paid by the purchaser(s). The Village's contact information is as follows: Catherine M. Murray, Village Treasurer, Village of Monroe, 7 Stage Road, Monroe, New York 10950, Phone (845) 782-8341, Fax (845) 782-3006, email: treasurer@villageofmonroe.org.

### Optional Redemption

The Notes will not be subject to redemption prior to their maturity.

## Authorization and Purpose for the Notes

The Notes are being issued pursuant to the Constitution and statutes of the State of New York, including among others, the Village Law and the Local Finance Law, and various bond resolutions duly adopted by the Board of Trustees of the Village as follows:

<u>Date Authorized</u>	<u>Purpose</u>	<u>Amount Outstanding</u>	<u>Amount to be Paid</u>	<u>Amount to be Issued</u>
08/06/2019	Acquisition of a Equipment	\$ 105,000	\$35,000	\$ 70,000
03/31/2021	Acquisition of Land on Mombasha Lake	800,000	40,000	760,000
03/14/2022	Improvements to Village Water System	800,000	0	800,000
03/14/2022	Acquisition of DPW Truck	<u>205,000</u>	<u>0</u>	<u>205,000</u>
Totals		<u>\$1,910,000</u>	<u>\$75,000</u>	<u>\$1,835,000</u>

## DESCRIPTION OF BOOK-ENTRY SYSTEM

DTC will act as securities depository for any Bonds or Notes issued in book-entry form. Any such book-entry Bonds or Notes will be issued as fully-registered securities, in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully registered bond certificate will be issued for each maturity of any book-entry Bonds and deposited with DTC. One fully-registered note certificate will be issued for any book-entry Note bearing the same rate of interest and CUSIP number and will be deposited with DTC.

DTC is limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of certificates.

Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of the Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants") and together with Direct Participant, the ("Participants"). The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at [www.dtcc.com](http://www.dtcc.com) and [www.dtc.org](http://www.dtc.org).

Purchases of Bonds and the Notes under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds and the Notes on DTC's records. The ownership interest of each actual purchaser of each Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase, Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds and the Notes are to be accomplished by entries made on the books of Direct or Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interest in the Bonds and the Notes, except in the event that use of the book-entry system for the Bonds and the Notes is discontinued.

To facilitate subsequent transfers, all Bonds and the Notes deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Bonds and the Notes with DTC and their registration in the name of Cede & Co., or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds and the Notes; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds and the Notes are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping accounts of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.



Beneficial Owners of the Bonds and the Notes may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds and the Notes, such as redemptions, tenders, defaults, and proposed amendments to the Bond and the Note documents. For example, Beneficial Owners of the Bonds and Notes may wish to ascertain that the nominee holding the Bonds and the Notes for their benefit has agreed to obtain and transmit notices to the Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Bonds and the Notes unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the issuer as soon as possible after the record date. The omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Bonds and the Notes are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the Bonds and the Notes will be made to Cede & Co. or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Village on the payable date, in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC (nor its nominee) or the Town, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Village, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

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Source: The Depository Trust Company, New York, New York.

The information contained in the above section concerning DTC and DTC's book-entry system has been obtained from sample offering document language supplied by DTC, but the Village takes no responsibility for the accuracy thereof.

THE VILLAGE WILL NOT HAVE ANY RESPONSIBILITY OR OBLIGATION TO PARTICIPANTS, TO INDIRECT PARTICIPANTS OR ANY BENEFICIAL OWNER WITH RESPECT TO (I) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC, ANY PARTICIPANTS, OR ANY INDIRECT PARTICIPANT; (II) THE PAYMENT BY DTC OR ANY PARTICIPANT OR INDIRECT PARTICIPANT OF ANY AMOUNT WITH RESPECT TO THE PRINCIPAL OF OR INTEREST ON THE BONDS AND THE NOTES; (III) ANY NOTICE WHICH IS PERMITTED OR REQUIRED TO BE GIVEN TO HOLDERS; (IV) THE SELECTION OF THE BENEFICIAL OWNERS TO RECEIVE PAYMENT IN THE EVENT OF ANY PARTIAL REDEMPTION OF THE BONDS AND THE NOTES; OR (V) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS HOLDER.

THE VILLAGE CANNOT AND DOES NOT GIVE ANY ASSURANCES THAT DTC WILL DISTRIBUTE TO DIRECT PARTICIPANTS OR THAT DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS WILL DISTRIBUTE TO THE BENEFICIAL OWNERS OF THE BONDS (I) PAYMENTS OF THE PRINCIPAL OF OR INTEREST ON THE BONDS; (II) CONFIRMATION OF THEIR OWNERSHIP INTEREST IN THE BONDS; OR (III) REDEMPTION OR OTHER NOTICES SENT TO DTC OR CEDE & CO. AS NOMINEE, AS REGISTERED OWNER OF THE BONDS, OR THAT THEY WILL DO SO ON A TIMELY BASIS, OR THAT DTC, DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS WILL SO SERVE AND ACT IN THE MANNER DESCRIBED IN THE OFFICIAL STATEMENT.

### **Certificated Bonds and the Notes**

DTC may discontinue providing its services with respect to the Bonds and the Notes at any time by giving notice to the Village and discharging its responsibilities with respect thereto under applicable law, or the Village may terminate its participation in the system of book-entry-only transfers through DTC at any time. In the event that such book-entry-only system is discontinued, and a replacement book-entry securities depository is not appointed, the Bonds and the Notes will be issued in registered form in denominations of \$5,000, or integral multiples thereof. Principal of and interest on the Bonds and the Notes when due will be payable at the principal corporate trust office of a bank or trust company to be named by the Village as the fiscal agent; certificated Bonds and the Notes may be transferred or exchanged at no cost to the owner of such bonds and notes at any time prior to maturity at the corporate trust office of the fiscal agent for bonds and notes of the same or any other authorized denomination or denominations in the same aggregate principal amount upon the terms set forth in the certificate of the President of the Board authorizing the sale of the Bonds and the Notes and fixing the details thereof and in accordance with the Local Finance Law.

## Security and Source of Payment

Each Note when duly issued and paid for will constitute a contract between the Village and the holder thereof.

The Bonds and Notes will be general obligations of the Village and will contain a pledge of the faith and credit of the Village for the payment of the principal thereof and the interest thereon. For the payment of such principal of and interest on the Bonds and Notes, the Village has the power and statutory authorization to levy ad valorem taxes on all taxable real property in the Village, subject to certain statutory limitations imposed by the Tax Levy Limit Law. (See “*Tax Levy Limit Law*,” herein).

Under the Constitution of the State, the Village is required to pledge its faith and credit for the payment of the principal of and interest on the Notes, and the State is specifically precluded from restricting the power of the Village to levy taxes on real estate for the payment of interest on or principal of indebtedness theretofore contracted. However, the Tax Levy Limit Law imposes a statutory limitation on the Village’s power to increase its annual tax levy, unless the Village complies with certain procedural requirements to permit the Village to levy certain year-to-year increases in real property taxes. (See “*Tax Levy Limit Law*,” herein).

## RISK FACTORS

The following summarizes some of the risks associated with an investment in the Bonds and the Notes and does not purport to be complete. The factors affecting the Village’s financial condition described throughout this Official Statement are complex and are not intended to be summarized in any one section. This Official Statement should be read in its entirety.

The Village’s credit rating and financial and economic conditions, as well as the market for the Bonds and the Notes, could be affected by a variety of circumstances, some of which are beyond the Village’s control. Economic conditions such as the rate of unemployment and inflation, termination of commercial operations by corporate taxpayers and employers, as well as natural catastrophes, could adversely affect the assessed valuation of Village property and its ability to maintain fund balances and other statistical indices commensurate with its current credit rating. As a consequence, a decline in the Village’s credit rating could adversely affect the market value of the Bonds and the Notes.

If and when an owner of any of the Bonds or the Notes should elect to sell a Bond or Note prior to its maturity, there can be no assurance that a market will have been established, maintained and continue in existence for the purchase and sale of any of those Bonds and Notes. The market value of the Bonds and the Notes is dependent upon the ability of holder to potentially incur a capital loss if such Bond or Note is sold prior to its maturity.

There can be no assurance that adverse events including, for example, the seeking by another municipality in the State or elsewhere of remedies pursuant to the Federal Bankruptcy Act or otherwise, will not occur which might affect the market price of and the market for the Bonds or the Notes. In particular, if a significant default or other financial crisis should occur in the affairs of the State or any of its municipalities, public authorities or other political subdivisions thereby possibly further impairing the acceptability of obligations issued by those entities, both the ability of the Village to arrange for additional borrowing(s) as well as the market for and market value of outstanding debt obligations, including the Bonds and the Notes, could be adversely affected.

The Village is dependent in part upon financial assistance from the State in the form of State aid as well as grants and loans expected to be received (“State Aid”). The availability of such monies and the timeliness of such payment may be affected by a delay in the adoption of the State budget, the impact to the State’s economy and financial condition due to the COVID-19 outbreak and other circumstances, including State fiscal stress. State aid appropriated and apportioned to the Village can be paid only if the State has such monies available therefor. Should the Village fail to receive all or a portion of the amounts of State Aid expected to be received from the State in the amounts and at the times anticipated, occasioned by a delay in the payment of such moneys, the Village is authorized pursuant to the Local Finance Law (“LFL”) to provide operating funds by borrowing in anticipation of the receipt of such uncollected State Aid, however, there can be no assurance that, in such event, the Village will have market access for any such borrowing on a cost effective basis. (See also “*State Aid*” herein.)

Future amendments to applicable statutes whether enacted by the State or the United States of America affecting the treatment of interest paid on municipal obligations, including the Bonds and the Notes, for income taxation purposes could have an adverse effect on the market value of the Bonds and the Notes (see “*Tax Matters*” herein).

The enactment of the Tax Levy Limit Law, which imposes a tax levy limitation upon municipalities, school districts and fire districts in the State, including the Village, without providing exclusion for debt service on obligations issued by municipalities and fire districts, including the Village, may affect the market price and/or marketability for the Bonds and the Notes. (See “*Tax Levy Limit Law*” herein.)

Federal or State legislation imposing new or increased mandatory expenditures by municipalities, school districts and fire districts in the State, including the Village, could impair the financial condition of such entities, including the Village, and the ability of such entities, including the Village, to pay debt service on the Bonds and the Notes.

An outbreak of disease or similar public health threat, such as the COVID-19 outbreak, or fear of such an event, could have an adverse impact on the Village's financial condition and operating results by potentially delaying the receipt of real property taxes or resulting in a delay or reduction by the State in the payment of State aid. Currently, the spread of COVID-19, a respiratory disease caused by a new strain of coronavirus, has spread globally, including to the United States, and has been declared a pandemic by the World Health Organization. The outbreak of the disease has affected travel, commerce and financial markets globally and is widely expected to affect economic growth worldwide. The current outbreak has caused the Federal government to declare a national state of emergency. The State has also declared a state of emergency and the Governor has taken steps designed to mitigate the spread and impacts of COVID-19, including closing schools and non-essential businesses. The outbreak of COVID-19 and the dramatic steps taken by the State to address it are expected to negatively impact the State's economy and financial condition. The full impact of COVID-19 upon the State is not expected to be known for some time. Similarly, the degree of the impact to the Village's operations and finances is extremely difficult to predict due to the dynamic nature of the COVID-19 outbreak, including uncertainties relating to its (i) duration, and (ii) severity, as well as with regard to what actions may be taken by governmental and other health care authorities, including the State, to contain or mitigate its impact. The continued spread of the outbreak could have a material adverse effect on the State and municipalities and school districts located in the State, including the Village. The Village is monitoring the situation and will take such proactive measures as may be required to maintain its operations and meet its obligations. (See "State Aid" herein) (See "Impacts of COVID-19" herein).

### REMEDIES UPON DEFAULT

Neither the Bonds and the Notes, nor the proceedings with respect thereto, specifically provide any remedies which would be available to owners of the Bonds and the Notes should the Village default in the payment of principal of or interest on the Bonds or the Notes, nor do they contain any provisions for the appointment of a trustee to enforce the interests of the owners of the Bonds and the Notes upon the occurrence of any such default. Each Bond and Note is a general obligation contract between the Village and the owners for which the faith and credit of the Village are pledged and while remedies for enforcement of payment are not expressly included in the Village's contract with such owners, any permanent repeal by statute or constitutional amendment of a bond or note holder's remedial right to judicial enforcement of the contract should, in the opinion of Bond Counsel, be held unconstitutional.

Upon default in the payment of principal of or interest on the Bonds or the Notes, at the suit of the owner, a Court has the power, in proper and appropriate proceedings, to render judgment against the Village. The present statute limits interest on the amount adjudged due to contract creditors to nine per centum per annum from the date due to the date of payment. As a general rule, property and funds of a municipal corporation serving the public welfare and interest have not been judicially subjected to execution or attachment to satisfy a judgment. A Court also has the power, in proper and appropriate proceedings, to order payment of a judgment on such Bonds or Notes from funds lawfully available therefor or, in the absence thereof, to order the Village to take all lawful action to obtain the same, including the raising of the required amount in the next annual tax levy. In exercising its discretion as to whether to issue such an order, the Court may take into account all relevant factors, including the current operating needs of the Village and the availability and adequacy of other remedies. Upon any default in the payment of the principal of or interest on Bonds and Notes, the owner of such Bonds or Notes could, among other remedies, seek to obtain a writ of mandamus from a Court ordering the governing body of the Village to assess, levy and collect an *ad valorem* tax, upon all taxable property of the Village subject to taxation by the Village, sufficient to pay the principal of and interest on the Bonds or Notes as the same shall come due and payable (and interest from the due date to date of payment) and otherwise to observe the covenants contained in the Bonds and the Notes and the proceedings with respect thereto all of which are included in the contract with the owners of the Bonds and the Notes. The mandamus remedy, however, may be impracticable and difficult to enforce. Further, the right to enforce payment of the principal of or interest on the Bonds or Notes may be limited by bankruptcy, insolvency, reorganization, moratorium and similar laws and equitable principles, which may limit the specific enforcement of certain remedies.

In 1976, the New York Court of Appeals, the State's highest court, held in *Flushing National Bank v. Municipal Assistance Corporation for the City of New York*, 40 N.Y.2d 731 (1976), that the New York State legislation purporting to postpone the payment of debt service on New York City obligations was an unconstitutional moratorium in violation of the New York State constitutional faith and credit mandate included in all municipal debt obligations. While that case can be viewed as a precedent for protecting the remedies of holders of bonds or notes of the Village, there can be no assurance as to what a Court may determine with respect to future events, including financial crises as they may occur in the State and in municipalities of the State, that require the exercise by the State of its emergency and police powers to assure the continuation of essential public services. (See also, *Flushing National Bank v. Municipal Assistance Corporation for the City of New York*, 40 N.Y.2d 1088 (1977), where the Court of Appeals described the pledge as a direct Constitutional mandate.)

As a result of the Court of Appeals decision, the constitutionality of that portion of Title 6-A of Article 2 of the Local Finance Law enacted at the 1975 Extraordinary Session of the State legislature authorizing any county, city, town or village with respect to which the State has declared a financial emergency to petition the State Supreme Court to stay the enforcement against such municipality of any claim for payment relating to any contract, debt or obligation of the municipality during the emergency period, is subject to doubt. In any event, no such emergency has been declared with respect to the Village.

Pursuant to Article VIII, Section 2 of the State Constitution, the Village is required to provide an annual appropriation of monies for the payment of due and payable principal of and interest on indebtedness. Specifically, this constitutional provision states: "If at any time the respective appropriating authorities shall fail to make such appropriations, a sufficient sum shall be set apart from the first revenues thereafter received and shall be applied to such purposes. The fiscal officer of any county, city, town, village or school district may be required to set aside and apply such revenues as aforesaid at the suit of any holder of obligations issued for any such indebtedness." This constitutes a specific non-exclusive constitutional remedy against a defaulting municipality or school district; however, it does not apply in a context in which monies have been appropriated for debt service but the appropriating authorities decline to use such monies to pay debt service. However, Article VIII, Section 2 of the Constitution of the State also provides that the fiscal officer of any county, city, town, village or school district may be required to set apart and apply such revenues at the suit of any holder of any obligations of indebtedness issued with the pledge of the faith of the credit of such political subdivision. In *Quirk v. Municipal Assistance Corp.*, 41 N.Y.2d 644 (1977), the Court of Appeals described this as a "first lien" on revenues, but one that does not give holders a right to any particular revenues. It should thus be noted that the pledge of the faith and credit of a political subdivision in the State is a pledge of an issuer of a general obligation bond or note to use its general revenue powers, including, but not limited to, its property tax levy, to pay debt service on such obligations, but that such pledge may or may not be interpreted by a court of competent jurisdiction to include a constitutional or statutory lien upon any particular revenues. The Constitutional provision providing for first revenue set asides does not apply to tax anticipation notes, revenue anticipation notes or bond anticipation notes.

While the courts in the State have historically been protective of the rights of holders of general obligation debt of political subdivisions, it is not possible to predict what a future court might hold.

In prior years, certain events and legislation affecting a holder's remedies upon default have resulted in litigation. While courts of final jurisdiction have generally upheld and sustained the rights of holders of bonds or notes, such courts might hold that future events, including a financial crisis as such may occur in the State or in political subdivisions of the State, may require the exercise by the State or its political subdivisions of emergency and police powers to assure the continuation of essential public services prior to the payment of debt service.

## **MUNICIPAL BANKRUPTCY**

The undertakings of the Village should be considered with reference, specifically, to Chapter IX of the Bankruptcy Act, 11 U.S.C. §401, et seq., as amended ("Chapter IX") and, in general, to other bankruptcy laws affecting creditors' rights and municipalities. Chapter IX permits any political subdivision, public agency or instrumentality that is insolvent or unable to meet its debts (i) to file a petition in a Court of Bankruptcy for the purpose of effecting a plan to adjust its debts provided such entity is authorized to do so by applicable state law; (ii) directs such a petitioner to file with the court a list of a petitioner's creditors; (iii) provides that a petition filed under such chapter shall operate as a stay of the commencement or continuation of any judicial or other proceeding against the petitioner; (iv) grants priority to debt owed for services or material actually provided within three (3) months of the filing of the petition; (v) directs a petitioner to file a plan for the adjustment of its debts; and (vi) provides that the plan must be accepted in writing by or on behalf of creditors holding at least two-thirds (2/3) in amount or more than one-half (1/2) in number of the listed creditors.

Bankruptcy proceedings by the Village could have adverse effects on holders of bonds or notes including (a) delay in the enforcement of their remedies, (b) subordination of their claims to those supplying goods and services to the Village after the initiation of bankruptcy proceedings and to the administrative expenses of bankruptcy proceedings and (c) imposition without their consent of a reorganization plan reducing or delaying payment of the Bonds or the Notes. The Bankruptcy Code contains provisions intended to ensure that, in any reorganization plan not accepted by at least a majority of a class of creditors such as the holders of general obligation bonds, such creditors will have the benefit of their original claim or the "indubitable equivalent". The effect of these and other provisions of the Bankruptcy Code cannot be predicted and may be significantly affected by judicial interpretation.

Accordingly, enforceability of the rights and remedies of the owners of the Bonds and Notes, and the obligations incurred by the Village, may become subject to Chapter IX and applicable bankruptcy, insolvency, reorganization, moratorium, or similar laws relating to or affecting the enforcement of creditor's rights generally, now or hereafter in effect, equity principles which may limit the specific enforcement under State law of certain remedies, the exercise by the United States of America of the powers delegated to it by the Constitution, the reasonable and necessary exercise, in certain exceptional situations, of the police powers inherent in the sovereignty of the State and its governmental bodies in the interest of serving a significant and legitimate public purpose and the limitations on remedies against public agencies in the State. Bankruptcy proceedings, or the exercise of powers by the federal or State government, if initiated, could subject the owners of the Bonds or the Notes to judicial discretion, interpretation and of their rights in bankruptcy or otherwise, and consequently may entail risks of delay, limitation, or modification of their rights.

The State has consented (see Title 6-A of the Local Finance Law) that any municipality in the State may file a petition with any United States district court or court of bankruptcy under any provision of the laws of the United States, now or hereafter in effect for the composition or adjustment of municipal indebtedness. However, it is noted that there is no record of any recent filings by a New York municipality. Since the New York City fiscal crisis in 1975, the State has legislated a finance control or review board and assistance corporations to monitor and restructure finance matters in addition to New York City, for the Cities of Yonkers, Troy and Buffalo and for the Counties of Nassau and Erie. Similar active intervention pursuant to State legislation to relieve fiscal stress for the Village in the future cannot be assured.

No current state law purports to create any priority for holders of the Bonds and the Notes should the Village be under the jurisdiction of any court, pursuant to the laws of the United States, now or hereafter in effect, for the composition or adjustment of municipal indebtedness.

The above references to the Bankruptcy Act are not to be construed as an indication that the Village is currently considering or expects to resort to the provisions of the Bankruptcy Act.

### **Financial Control Boards**

Pursuant to Article IX Section 2(b)(2) of the State Constitution, any municipality in the State may request the intervention of the State in its “property, affairs and government” by a two-thirds vote of the total membership of its legislative body or on request of its chief executive officer concurred in by a majority of such membership. This has resulted in the adoption of special acts for the establishment of public benefit corporations with varying degrees of authority to control the finances (including debt issuance) of the Cities of Buffalo, Troy and Yonkers and the County of Nassau. The specific authority, powers and composition of the financial control boards established by these acts varies based upon circumstances and needs. Generally, the State legislature has granted such boards the power to approve or disapprove budget and financial plans and to issue debt on behalf of the municipality, as well as to impose wage and/or hiring freezes and in certain cases approve or disapprove collective bargaining agreements. Implementation is generally left to the discretion of the board of the public benefit corporation. Such a State financial control board was first established for New York City in 1975. In addition, upon the issuance of a certificate of necessity of the Governor reciting facts which in the judgment of the Governor constitute an emergency requiring enactment of such laws, with the concurrences of two-thirds of the members elected in each house of the State legislature, the State is authorized to intervene in the “property, affairs and governments” of local government units. This occurred in the case of the County of Erie in 2005. The authority of the State to intervene in the financial affairs of a local government is further supported by Article VIII, Section 12 of the Constitution which declares it to be the duty of the State legislature to restrict, subject to other provisions of the Constitution, the power of taxation, assessment, borrowing money and contracting indebtedness and loaning the credit of counties, cities, towns and villages so as to prevent abuses in taxation and assessment and in contracting indebtedness by them.

In 2013, the State established a new state advisory board to assist counties, cities, towns and villages in financial distress. The Financial Restructuring Board for Local Governments (the “FRB”), is authorized to conduct a comprehensive review of the finances and operations of any such municipality deemed by the FRB to be fiscally eligible for its services upon request by resolution of the municipal legislative body and concurrence of its chief executive. The FRB is authorized to make recommendations for, but cannot compel improvement of fiscal stability, management and delivery of municipal services, including shared services opportunities and is authorized to offer grants and/or loans of up to \$5,000,000 through a Local Government Performance and Efficiency Program to undertake certain recommendations. If a municipality agrees to undertake the FRB recommendations, it will be automatically bound to fulfill the terms in order to receive the aid.

The FRB is also authorized to serve as an alternative arbitration panel for binding arbitration.

Although from time to time there have been proposals for the creation of a statewide financial control board with broad authority over local governments in the State, the FRB does not have emergency financial control board powers to intervene in the finances and operations of entities such as the public benefit corporations established by special acts as described above.

Several municipalities in the State may be presently working with the FRB. The Village has not applied to the FRB and does not reasonably anticipate submission of a request to the FRB for a comprehensive review of its finances and operations. School districts and fire districts are not eligible for FRB assistance.

### **No Past Due Debt**

No principal or interest payment on Village indebtedness is past due. The Village has never defaulted in the payment of the principal of and/or interest on any indebtedness.

### **VILLAGE OF MONROE**

There follows in this Official Statement a brief description of the Village, together with certain information concerning its economy and governmental organization, its indebtedness, current major revenue sources and expenditures and general and specific funds.

### **General Information**

The Village, which encompasses about 3.5 square miles and has a population of 8,567 according to 2020 US Census data, is located in the southeastern portion of Orange County about 50 miles from New York City. The Village enjoys a diversified economic base of industrial, commercial and residential properties. Residential properties consist of single-family homes and condominiums; commercial enterprises are located in the central business district of the Village and in four shopping centers. There are 130 acres of parkland.

In addition to employment opportunities in the Village, residents commute to New York City, Middletown, Newburgh, Goshen (the County Seat) to commercial and industrial operations in Paramus, New Jersey and to the Sterling Forest, New York research and executive facilities.

Commuter bus service to New York City is available in the Village. Rail service is located in the nearby community of Harriman, New York. Highway facilities include New York State Route 208 and access to New York State Route 17 (The Quickway) and to the New York State Thruway is readily available.

Electricity and natural gas service are supplied to the Village by Orange and Rockland Utilities Corp. The Village is the supplier of water and is responsible for the distribution and maintenance of the necessary facilities. Sanitary sewer services are provided by the Village to 100% of the Village residents. Police protection is provided by the Village of Monroe Police Department. Fire protection is provided by the Town of Monroe Joint Fire District.

### **Government**

The Village was incorporated in 1894.

Subject to the provisions of the State Constitution, the Village operates pursuant to the Village Law, the Local Finance Law, other laws generally applicable to the Village, and any special laws generally applicable to the Village. Under such laws, there is no authority for the Village to have a charter but pursuant to the Village Law and other laws generally applicable to home rule, the Village may from time to time adopt local laws.

The legislative power of the Village is vested in the Board of Trustees, which consists of five members, including the Mayor, who is the chief executive officer of the Village, elected for a term of four years. The four other members of the Board of Trustees are elected to four-year terms, which terms are staggered such that two Trustees are elected each year. All the Board members are elected at large and there is no limitation to the number of terms each may serve.

The Village Clerk and Village Treasurer are appointed to two year terms and the Village Attorney to a one-year term.

One independently governed school district is located partially within the Village which relies on its own taxing powers granted by the State to raise revenues. The school district uses the Town of Monroe’s assessment roll as its basis for taxation of property located within the Village.

### **Employees**

The Village provides services through approximately 60 full-time and part-time employees, 33 of whom are represented by organized labor as follows:

<u>Name of Union</u>	<u>Expiration Date of Contract</u>	<u>Approximate Number of Members</u>
Monroe PBA	05/31/2024	22
IBEW, Local 363, CIO	05/31/2027	15

## **ECONOMIC AND DEMOGRAPHIC INFORMATION**

### **Population Characteristics**

Since 1980, the Village has had a population trend, as compared to the County and State, as indicated below:

<u>Year</u>	<u>Village of Monroe</u>	<u>Orange County</u>	<u>New York State</u>
1990	6,672	307,647	17,990,455
2000	7,780	341,367	18,976,457
2010	8,364	372,813	19,378,102
2020	8,567	382,077	19,514,849

Source: U.S. Bureau of the Census.

**Income Data**

	Per Capita Money Income			
	<u>1990</u>	<u>2000</u>	<u>2010</u>	<u>2020<sup>a</sup></u>
Village of Monroe	\$17,333	\$25,614	\$34,140	\$38,142
Town of Monroe	12,735	16,569	21,167	39,792
County of Orange	15,198	21,597	28,944	35,616
State of New York	16,501	23,389	30,948	40,898

  

	Median Household Income			
	<u>1990</u>	<u>2000</u>	<u>2010</u>	<u>2020<sup>a</sup></u>
Village of Monroe	\$47,609	\$70,890	\$97,863	\$117,639
Town of Monroe	42,878	50,889	62,826	102,706
County of Orange	39,198	52,058	69,523	80,816
State of New York	32,965	43,393	55,603	71,117

Source: United States Bureau of the Census

a. Based on American Community Survey 5-Year Estimates (2016-2020)

**List of Larger Non-Governmental Employers in the Village**

<u>Name of Employer</u>	<u>Nature of Business</u>	<u>Number of Employees (Approx)</u>
Shop Rite	Supermarket	250
Crystal Run Healthcare	Healthcare	250
Stop N Shop	Supermarket	121
South Orange YMCA	Recreation	110
Post Office	Postal Service	50
Sacred Heart Parish School	Education	26

Source: Village Officials.

**Unemployment Rate Statistics**

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

<u>Annual Averages:</u>	<u>Orange County (%)</u>	<u>New York State (%)</u>
2017	4.5	4.6
2018	3.9	4.1
2019	3.8	4.0
2020	8.4	10.0
2021	5.0	7.2
2022 (8 Month Average)	3.4	4.7

Source: Department of Labor, State of New York

## INDEBTEDNESS OF THE VILLAGE

### Constitutional Requirements

The New York State Constitution limits the power of the Village (and other municipalities and school districts of the State) to issue obligations and to otherwise contract indebtedness. Such constitutional and statutory limitations include the following, in summary form, and are generally applicable to the Village and the Bonds and the Notes.

**Purpose and Pledge.** The Village shall not give or loan any money or property to or in aid of any individual or private corporation or private undertaking or give or loan its credit to or in aid of any of the foregoing or any public corporation.

The Village may contract indebtedness only for a Village purpose and shall pledge its faith and credit for the payment of principal of and interest thereon.

**Payment and Maturity.** Except for certain short-term indebtedness contracted in anticipation of taxes, or to be paid in one of the two fiscal years immediately succeeding the fiscal year in which such indebtedness was contracted, indebtedness shall be paid in annual installments commencing no later than two years after the date such indebtedness shall have been contracted and ending no later than the expiration of the period of probable usefulness of the object or purpose determined by statute or, in the alternative, the weighted average period of probable usefulness of the several objects or purposes for which such indebtedness is to be contracted; no installment may be more than fifty per centum in excess of the smallest prior installment, unless the Village has authorized the issuance of indebtedness having substantially level or declining annual debt service. The Village is required to provide an annual appropriation for the payment of interest due during the year on its indebtedness and for the amounts required in such year for amortization and redemption of its serial bonds, bond anticipation notes and capital notes.

**General.** The Village is further subject to constitutional limitation by the general constitutionally imposed duty on the State Legislature to restrict the power of taxation, assessment, borrowing money, contracting indebtedness and loaning the credit of the Village so as to prevent abuses in the exercise of such powers; however, as has been noted under "*Security and Source of Payment*", the State Legislature is prohibited by a specific constitutional provision from restricting the power of the Village to levy taxes on real estate for the payment of interest on or principal of indebtedness theretofore contracted. However, the Tax Levy Limit Law imposes a statutory limitation on the Village's power to increase its annual tax levy, unless the Village complies with certain procedural requirements to permit the Village to levy certain year-to-year increases in real property taxes. (See "*Tax Levy Limit Law*," herein).

### Statutory Procedure

In general, the State Legislature has authorized the power and procedure for the Village to borrow and incur indebtedness subject, of course, to the constitutional and statutory provisions set forth above. The power to spend money, however, generally derives from other law, including the Village Law and the General Municipal Law.

Pursuant to the Local Finance Law, the Village authorizes the incurrence of indebtedness by the adoption of a bond resolution approved by at least two-thirds of the members of the Board of Trustees, except in the event that the Village determines to subject the bond resolution to voter approval by mandatory referendum, in which case only a three-fifths vote is required.

The Local Finance Law also provides a twenty-day statute of limitations after publication of a bond resolution which, in effect, estops thereafter legal challenges to the validity of obligations authorized by such bond resolution except for alleged constitutional violations. The Town has complied with such requirement with respect to the bond resolutions authorizing the issuance of the Bonds.

Each bond resolution usually authorizes the construction, acquisition or installation of the object or purpose to be financed, sets forth the plan of financing and specifies the maximum maturity of the bonds subject to the legal (Constitution, Local Finance Law and case law) restrictions relating to the period of probable usefulness with respect thereto.

Each bond resolution also authorizes the issuance of bond anticipation notes prior to the issuance of serial bonds. Statutory law in New York permits notes to be renewed each year provided that principal is amortized and provided that such renewals do not (with certain exceptions) extend more than five years beyond the original date of borrowing. However, notes issued in anticipation of the sale of serial bonds for assessable improvements are not subject to such five-year limit and may be renewed subject to annual reductions of principal for the entire period of probable usefulness of the purpose for which such notes were originally issued. (See "*Payment and Maturity*" under "*Constitutional Requirements*").

In addition, under each bond resolution, the Board of Trustees may delegate, and has delegated, power to issue and sell bonds and notes, to the Village Treasurer, the chief fiscal officer of the Village.

In general, the Local Finance Law contains similar provisions providing the Village with power to issue general obligation revenue anticipation notes, tax anticipation notes, deficiency notes and budget notes.



**Debt Limit.** The Village has the power to contract indebtedness for any Village purpose so long as the aggregate outstanding principal amount thereof shall not exceed seven per centum of the average full valuation of taxable real estate of the Village and subject to certain enumerated exclusions and deductions such as water and certain sewer facilities and cash or appropriations for current debt service. The constitutional and statutory method for determining the full valuation is by dividing the assessed valuation of taxable real estate by the respective equalization rates assigned to each assessment roll. Such equalization rates are the ratios which each of such assessed valuations bear to the respective full valuation of such year, as assigned by the New York State Office of Real Property Services. The State Legislature is required to prescribe the manner by which such ratios shall be determined. Average full valuation is determined by adding the full valuations for the most recently completed assessment roll and the four immediately preceding assessments rolls and dividing the resulting sum of such addition by five.

There is no constitutional limitation on the amount that may be raised by the Village by tax on real estate in any fiscal year to pay principal and interest on all indebtedness. However, the Tax Levy Limit Law, imposes a statutory limitation on the power of the Village to increase its annual tax levy. The amount of such increases is limited by the formulas set forth in the Tax Levy Limit Law. (See “*Tax Levy Limit Law*,” herein).

The following pages set forth certain details with respect to the indebtedness of the Village.

**Computation of Debt Limit and Calculation of Net Debt Contracting Margin**  
(As of October 31, 2022)

<u>Fiscal Year</u> <u>Ending May 31:</u>	<u>Assessed</u> <u>Valuation</u>	<u>State Equal.</u> <u>Rate (%)</u>	<u>Full Valuation</u>
2019	\$162,845,479	19.50	\$835,105,021
2020	163,039,476	18.55	878,919,008
2021	164,100,104	18.15	904,132,804
2022	165,390,706	17.59	940,254,156
2023	167,985,300	17.20	976,658,721
Total Five Year Full Valuation			\$4,535,069,710
Average Five Year Full Valuation			907,013,942
Debt Limit - 7% of Average Full Valuation			63,490,976
Inclusions:			
General Purpose Bonds			360,000
Water Bonds			3,360,000
BANs			2,870,000
Total Inclusions			6,590,000
Exclusions:			
Bond Appropriations			190,000
BAN Appropriations			360,000
Excluded Water Debt			3,360,000
Total Exclusions			3,910,000
Total Net Indebtedness			2,680,000
Net Debt Contracting Margin			\$60,810,976
Percent of Debt Contracting Margin Exhausted (%)			4.22

**Debt Service Requirements - Outstanding Bonds <sup>a</sup>**

Fiscal Year Ending May 31:	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 275,000	\$ 89,088	\$ 364,088
2024	280,000	83,453	363,453
2025	290,000	77,488	367,488
2026	295,000	71,233	366,233
2027	305,000	64,723	369,723
2028	215,000	59,238	274,238
2029	220,000	54,888	274,888
2030	220,000	50,488	270,488
2031	225,000	45,475	270,475
2032	230,000	39,788	269,788
2033	235,000	33,681	268,681
2034	240,000	26,850	266,850
2035	250,000	19,500	269,500
2036	260,000	11,850	271,850
2037	265,000	3,975	268,975
<b>Totals</b>	<b><u>\$3,805,000</u></b>	<b><u>\$731,714</u></b>	<b><u>\$4,536,714</u></b>

a. Does not include payments made to date.

**Details of Short-Term Indebtedness Outstanding**  
(As of October 31, 2022)

As of the date of this Official Statement, the Village has bond anticipation notes outstanding in the aggregate amount of \$2,870,000 that mature on November 22, 2022. The proceeds of the Bonds and the Notes and available funds in the amount of \$360,000, will redeem such bond anticipation notes.

**Authorized but Unissued Indebtedness**

As of the date of this Official Statement, the Village has no authorized but unissued debt.

**Capital Project Plans**

The Village is generally responsible for providing services as required to the citizens on a Village-wide basis. The Village maintains a road system necessitating road resurfacing and improvements and the acquisition of machinery and, from time to time, equipment. Additionally, although not a capital expense, such road system requires annual expenditures for snow removal as well as regular general operating maintenance expenses. In addition, the Village owns, operates, maintains and improves recreation facilities. In general, needs for capital funding for the above described projects which the Village has responsibility are anticipated to continue and to be in approximately the same amounts or less than has prevailed in the past.

**Trend of Outstanding Debt**

	Fiscal Year Ending May 31:				
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Bonds	\$5,445,000	\$4,975,000	\$4,500,000	\$4,075,000	\$3,805,000
BAN's	2,080,000	1,735,000	1,574,000	1,259,000	2,870,000
Other Debt	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Total Debt Outstanding</b>	<b><u>\$7,525,000</u></b>	<b><u>\$6,710,000</u></b>	<b><u>\$6,074,000</u></b>	<b><u>\$5,334,000</u></b>	<b><u>\$6,675,000</u></b>

## Calculation of Estimated Overlapping and Underlying Indebtedness

<u>Overlapping Units</u>	<u>Date of Report</u>	<u>Percentage Applicable (%)</u>	<u>Applicable Total Indebtedness</u>	<u>Applicable Net Indebtedness</u>
County of Orange	06/29/2022	2.65	\$ 6,482,934	\$ 6,006,729
Town of Monroe	08/03/2022	29.90	2,120,807	1,760,115
Monroe Woodbury CSD	02/23/2022	18.85	<u>4,029,188</u>	<u>2,820,431</u>
Totals			<u>\$12,632,928</u>	<u>\$10,587,275</u>

### Debt Ratios (As of October 31, 2022)

	<u>Amount</u>	<u>Per Capita</u> <sup>a</sup>	<u>Percentage of Full Value (%)</u> <sup>b</sup>
Total Direct Debt	\$ 6,590,000	\$ 769	0.675
Net Direct Debt	2,680,000	313	0.274
Total Direct & Applicable Total Overlapping Debt	19,222,928	2,244	1.968
Net Direct & Applicable Net Overlapping Debt	13,267,275	1,549	1.358

a. The current estimated population of the Village is 8,567.

b. The full valuation of taxable real property in the Village for 2022-23 is \$976,658,721.

## FINANCES OF THE VILLAGE

### Financial Statements and Accounting Procedures

The Village maintains its financial records in accordance with the Uniform System of Accounts for Villages prescribed by the State Comptroller. The financial affairs of the Village are subject to periodic compliance review by the Office of the State Comptroller to ascertain whether the Village has complied with the requirements of various State and Federal statutes. The Village also prepares an audited financial report on an annual basis. The last such report made available for public inspection covers the fiscal year ended May 31, 2021. The Village has also prepared an Unaudited Annual Financial Report Update Document (“AUD”) for the fiscal year ended May 31, 2022 which is attached as Appendix B. A summary of the operating results for the past five fiscal years is attached as Appendix A hereto.

### Investment Policy

The Village has adopted an investment policy which is summarized as follows:

The primary objectives of the local government's investment activities are, in priority order

- to conform with all applicable federal, state and other legal requirements (legal);
- to adequately safeguard principal (safety);
- to provide sufficient liquidity to meet all operating requirements (liquidity); and
- to obtain a reasonable rate of return (yield).

The governing board's responsibility for administration of the investment program is delegated to the Village Treasurer who has established written procedures for the operation of the investment program consistent with these investment guidelines. Such procedures include an adequate internal control structure to provide a satisfactory level of accountability based on a data base or records incorporating description and amounts of investments, transaction dates, and other relevant information such procedures also regulate the activities of subordinate employees. Certain aspects of such procedures are summarized as follows:

All participants in the investment process shall seek to act responsibly as custodians of the public trust and shall avoid any transaction that might impair public confidence in the Village to govern effectively.

Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the safety of the principal as well as the probable income to be derived.

All participants involved in the investment process shall refrain from personal business activity that could conflict with proper execution of the investment program, or which could impair their ability to make impartial investment decisions.

It is the policy of the Village to diversify its deposits and investments by financial institution, by investment instrument, and by maturity scheduling.

It is the policy of the Village for all moneys collected by an officer or employee of the government to transfer those funds to the Village Treasurer within the time period specified by law.

The Village Treasurer is responsible for establishing and maintaining an internal control structure to provide reasonable, but not absolute, assurance that deposits and investments are safeguarded against loss from unauthorized use or disposition, that transactions are executed in accordance with management's authorization and recorded properly, and are managed in compliance with applicable laws and regulations.

In accordance with the provisions of General Municipal Law, §10, all deposits of the Village, including certificates of deposit and special time deposits, in excess of the amount insured under the provisions of the Federal Deposit Insurance Act shall be secured by a pledge of "eligible securities" with an aggregate "market value" as provided by GML §10, equal to the aggregate amount of deposits.

Eligible securities used for collateralizing deposits shall be held by a third party bank or trust company subject to security and custodial agreements.

The security agreement shall provide that eligible securities are being pledged to secure local government deposits together with agreed upon interest, if any, and any costs or expenses arising out of the collection of such deposits upon default. It shall also provide the conditions under which the securities may be sold, presented for payment, substituted or released and the events which will enable the local government to exercise its rights against the pledged securities. In the event that the securities are not registered or inscribed in the name of the Village, such securities shall be delivered in a form suitable for transfer or with an assignment in blank to the Village or its custodial bank.

The custodial agreement shall provide that securities held by the bank or trust company, or agent of and custodian for, the Village, will be kept separate and apart from the general assets of the custodial bank or trust company and will not, in any circumstances, be commingled with or become part of the backing for any other deposit or other liabilities. The agreement should also describe that the custodian shall confirm the receipt, substitution or release of the securities. The agreement shall provide for the frequency of revaluation of eligible securities and for the substitution of securities when a change in the rating of a security may cause ineligibility. Such agreement shall include all provisions necessary to provide the Village a perfected interest in the securities.

As authorized by General Municipal Law, §11, the Village authorizes the Village Treasurer to invest moneys not required for immediate expenditure for terms not to exceed its projected cash flow needs in the following types of investments:

- Special time deposit accounts;
- Certificates of deposit;
- Obligations of the United States of America;
- Obligations guaranteed by agencies of the United States of America where the payment of principal and interest are guaranteed by the United States of America;
- Obligations of the State of New York;
- Obligations issued pursuant to Local Finance Law §24.00 or 25.00 (with approval of the State Comptroller) by any municipality, school district or district corporation other than the Village;
- Obligations of public authorities, public housing authorities, urban renewal agencies and industrial development agencies where the general State statutes governing such entities or the specific enabling legislation authorizes such investments.

All investment obligations shall be payable or redeemable at the option of the Village within such times as the proceeds will be needed to meet expenditures for purposes for which the moneys were provided and, in the case of obligations purchased with the proceeds of bonds or notes, shall be payable or redeemable at the option of the Village within two years of the date of purchase.

The Village shall maintain a list of financial institutions and dealers approved for investment purposes and establish appropriate limits to the amount of investments which can be made with each financial institution or dealer. All financial institutions with which the Village conducts business must be credit worthy. Security dealers not affiliated with a bank shall be required to be classified as reporting dealers affiliated with the New York Federal Reserve Bank, as primary dealers. The Village Treasurer is responsible for evaluating the financial position and maintaining a listing of proposed depositaries, trading partners and custodians. Such listing shall be evaluated at least annually.

### **Budgetary Procedure**

The head of each administrative unit of the Village is required to file detailed estimates of revenues (other than real property taxes) and expenditures for the next fiscal year with the Budget Officer. After reviewing these estimates, the Budget Officer prepares a tentative budget which includes his recommendations. Subsequently, the Village Clerk presents the tentative budget to the Board at a regular or special meeting. Review and preliminary alteration of the tentative budget by the Board and the tentative budget and such modifications, if any, as approved by the Board become the preliminary budget. A public hearing on the preliminary budget, notice of which must be given at least five (5) days prior to the hearing, must be held not later than April 15<sup>th</sup>. After the public hearing, the Board may further change and revise the preliminary budget. The board must adopt the preliminary budget as submitted or amended by May 1<sup>st</sup>, at which time the preliminary budget becomes the annual budget of the Village for the ensuing fiscal year. Budgetary control is the responsibility of the Village Treasurer.

### **Fund Structure and Accounts**

The General Fund is the general operating fund for the Village and is used to account for substantially all revenues and expenditures of the Village. The Village also maintains a Water Fund.

### **Basis of Accounting**

The Village's governmental funds are accounted for on a modified accrual basis whereby revenues, other than those susceptible ("measurable" and "available" to finance current operations) to accrual, are recorded when received in cash. Revenues susceptible to accrual include real property taxes and State aid. The Village generally records expenditures on the accrual basis when fund liabilities are incurred, except as follows: Interest on general obligation debt which is recorded when it becomes due. Pension costs billed to the Village by the State are recorded as expenditures in full in the fiscal year billed. The estimated unbilled portion of these pension costs for governmental funds are shown as a liability on the balance sheet of the general long-term debt accounts group. Accumulated vacation and sick leave are also accounted for in the general long-term debt account group. Inventories are generally not recorded but expensed at the time of purchase. Fixed assets are recorded at cost; there is no provision for depreciation expense.

### **Revenues**

The Village receives most of its revenues from a real property tax on all non-exempt real property situated within the Village. Non-Property Taxes, Intergovernmental Charges, Departmental Income and State aid. A summary of such revenues for the five most recently completed fiscal years and estimated revenues for the current fiscal year may be found in Appendix A. See also "Tax Levy Limit Law" herein.

#### *Real Property Taxes*

See "Tax Information", herein.

### **State Aid**

Based on the unaudited financial reports of the Village, the Village received approximately 3.30% of its total General Fund operating revenue from State aid in 2022. There is no assurance, however, that State appropriations for aid to municipalities will continue, either pursuant to existing formulas or in any form whatsoever. The State is not constitutionally obligated to maintain or continue such aid and has the ability to reduce funding to municipalities and school districts in order to balance its own budget.

If the State should not adopt its budget in a timely manner, municipalities and school districts in the State, including the Village, may be affected by a delay in the payment of State aid. Additionally, 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 Village, in this year or future years, the Village 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.

Should the Village fail to receive State aid expected from the State in the amounts and at the times expected, occasioned by a delay in the payment of such monies, the Village is authorized by the Local Finance Law to provide operating funds by borrowing in anticipation of the receipt of uncollected State aid.

The following table sets forth the percentage of the Village’s General Fund revenue comprised of State aid for each of the fiscal years 2018 through 2022 and as budgeted, for 2023.

<u>Fiscal Year Ended December 31:</u>	<u>General Fund Total Revenue</u>	<u>State Aid</u>	<u>State Aid To Revenues (%)</u>
2018	\$10,423,211	\$484,706	4.65
2019	10,227,586	373,016	3.65
2020	10,450,364	344,158	3.29
2021	10,800,436	460,641	4.27
2022 (Unaudited) <sup>a</sup>	12,004,885	396,666	3.30
2023 (Budgeted)	11,219,603	380,000	3.39

Source: Audited financial statements (2018-2021), Annual Financial Report Update Document (2022) and the Adopted Budget for 2023.  
Table itself is not audited.

a. Audited results may vary.

### **Expenditures**

The major categories of expenditure for the Village are General Government Support, Public Safety, Transportation, Home & Community Services and Employee Benefits. A summary of the expenditures for the five most recently completed fiscal years and the estimated expenditures for the current fiscal year may be found in Appendix A.

### **The State Comptroller’s Fiscal Stress Monitoring System**

The New York State Comptroller has reported that New York State’s municipalities and school districts are facing significant fiscal challenges. As a result, the Office of the State Comptroller has developed a Fiscal Stress Monitoring System (“FSMS”) to provide independent, objectively measured and quantifiable information to municipal officials and school district, taxpayers and policy makers regarding the various levels of fiscal stress under which the State’s school districts and municipalities are operating.

The fiscal stress scores are based on financial information submitted as part of each school district’s ST-3 report filed with the State Education Department annually, and each municipality’s annual report filed with the State Comptroller. Using financial indicators that include year-end fund balance, cash position and patterns of operating deficits, the system creates an overall fiscal stress score which classifies whether a school district or municipality 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 most current applicable report of the State Comptroller designates the Village as “No Designation”. (Fiscal Score: 3.3%; Environmental Score: 30.0%). See the State Comptroller’s official website for more information on FSMS.

In addition, the Office of the State Comptroller assists local government officials manage government resources efficiently and effectively. The Comptroller oversees the fiscal affairs of local governments statewide, as well as compliance with relevant statutes and observance of good business practices. This fiscal oversight is accomplished, in part, through its audits, which identify opportunities for improving operations and governance. There have been no audits in the five most recent fiscal years.

See the State Comptroller’s official website for more information on FSMS. Reference to this website implies no warranty of accuracy of information therein.

## Employee Pension System

Substantially all employees of the Village are members of the New York State and Local Employees' Retirement System (the "Retirement System" or "ERS") or the New York State and Local Police and Fire Retirement System (PFRS). The Retirement Systems are a cost-sharing multiple public employer retirement system. The obligation of employers and employees to contribute and the benefits to employees are governed by the New York State Retirement System and Social Security Law (the "Retirement System Law"). The Retirement Systems offers a wide range of plans and benefits which are related to years of service and final average salary, vesting of retirement benefits, death and disability benefits and optional methods of benefit payments. All benefits generally vest after five years of credited service. The Retirement System Law generally provides that all participating employers in the Retirement Systems are jointly and severally liable for any unfunded amounts. Such amounts are collected through annual billings to all participating employers. Generally, all employees, except certain part-time employees, participate in the Retirement Systems. The Retirement Systems are non-contributory with respect to members hired prior to July 27, 1976. Generally, all members hired on or after July 27, 1976 through and including December 31, 2009 must contribute three percent of their gross annual salary towards the costs of retirement programs until they attain ten years in the Retirement Systems, at which time contributions become voluntary. On December 10, 2009, the Governor signed into law the creation of a new Tier 5 employees, which is effective for ERS employees hired after January 1, 2010 through March 31, 2012. Tier 5 contribute 3% of their salaries and there is no provision for these contributions to cease for Tier 5 employees after a certain period of service. Additionally, on March 16, 2012, the Governor signed into law the new Tier 6 pension program, effective for ERS employees hired after April 1, 2012. The Tier 6 legislation provides for increased employee contribution rates of between 3% and 6%, an increase in the retirement age from 62 years to 63 years, a readjustment of the pension multiplier, and a change in the time period for final average salary calculation from 3 years to 5 years. Tier 6 employees will vest in the system after five years of employment and will continue to make employee contributions throughout employment.

As a result of significant capital market declines at certain times in the recent past, in certain years the State's Retirement System portfolio has experienced negative investment performance and severe downward trends in market earnings. As a result of the foregoing, it is anticipated that the employer contribution rate for the State's Retirement System in future years may be higher than the minimum contribution rate established under applicable law. Since 2010, various forms of legislation have been enacted to allow local governments and school districts the option of amortizing required contributions to the Retirement System. However, although these options reduce near term payments, it will require higher than normal contributions in later years. The Village has not found it necessary to amortize any payments to the retirement system.

### Payments to the Retirement Systems

Fiscal Year Ending <u>May 31:</u>	<u>ERS</u>	<u>PFRS</u>	<u>Total</u>
2018	\$ 288,911	\$442,723	\$731,634
2019	293,263	472,208	765,471
2020	291,369	423,767	715,136
2021	298,719	463,863	762,582
2022	345,902	527,825	873,727
2023 (Budgeted)	298,741	531,875	830,616

### Other Post-Employment Benefits

The Village provides post-retirement healthcare benefits to various categories of former employees. These costs may be expected to rise substantially in the future. Accounting rules now require governmental entities, such as the Village, to account for post-retirement health care benefits as its accounts for vested pension benefits. GASB Statement No. 75 ("GASB 75") described below requires such accounting.

GASB Statement No. 75 of the Governmental Accounting Standards Board ("GASB"), requires state and local governments to account for and report their costs associated with post-retirement healthcare benefits and other non-pension benefits ("OPEB"). GASB 75 generally requires that employers account for and report the annual cost of the OPEB and the outstanding obligations and commitments related to OPEB in essentially the same manner as they currently do for pensions. Under previous rules, these benefits have generally been administered on a pay-as-you-go basis and have not been reported as a liability on governmental financial statements. Only current payments to existing retirees were recorded as an expense.

GASB 75 requires that state and local governments adopt the actuarial methodologies to determine annual OPEB costs. Annual OPEB cost for most employers will be based on actuarially determined amounts that, if paid on an ongoing basis, generally would provide sufficient resources to pay benefits as they come due.

Beginning after June 15, 2017, the Village adopted GASB 75, which supersedes and eliminates GASB 45. Under GASB 75, based on actuarial valuation, an annual required contribution (“ARC”) will be determined for each state or local government. The ARC is the sum of (a) the normal cost for the year (the present value of future benefits being earned by current employees) plus (b) amortization of the unfunded accrued liability (benefits already earned by current and former employees but not yet provided for), using an amortization period of not more than 30 years. If a municipality contributes an amount less than the ARC, a net OPEB obligation will result, which is required to be recorded as a liability on its financial statements.

GASB 75 establishes new standards for recognizing and measuring OPEB liabilities, deferred outflows of resources, deferred inflows of resources, and expense/expenditures to provide more transparent reporting and useful information about the liability and cost of benefits. Municipalities and school districts are required to account for OPEB within the financial statements rather than only noted in the footnotes as previously required by GASB 45. It is measured as of a date no earlier than the end of the employer’s prior fiscal year and no later than the employer’s current fiscal year. The discount rate is based on 20-year, tax exempt general obligation municipal bonds. There is no amortization of prior service cost.

The Village’s total OPEB liability at May 31, 2021 is as follows:

<u>Changes in the Total OPEB Liability</u>	<u>Fiscal Year Ending May 31, 2019:</u>
Total OPEB liability as of May 31, 2020	\$38,527,910
Changes for the year:	
Service Cost	542,465
Interest	694,549
Changes in Benefit Terms	-
Differences between actual and expected experience	778,547
Changes in Assumptions and Other Inputs	(5,757,975)
Benefit payments	(697,524)
Total Changes	<u>(\$4,439,938)</u>
Total OPEB liability as of May 31, 2021	<u><u>\$34,087,972</u></u>

## TAX INFORMATION

### Real Property Taxes

The Village derives its power to levy an ad valorem real property tax from the Constitution of the State. The Village's power to levy real property taxes, other than for debt service and certain other purposes, is limited by the State Constitution to two percent of the five-year average full valuation of taxable property of the Village. (See “Tax Limit” herein). The State Board of Real Property Services annually establishes State Equalization Rates for all localities in the State, which are determined by statistical sampling of market sales/assessment studies. The equalization rates are used in the calculation and distribution of certain State aids and are used by many localities in the calculation of debt contracting and real property taxing limitations.

The following table sets forth the percentage of the Village’s General Fund revenue comprised of real property taxes for each of the fiscal years 2018 through 2022, and budgeted for 2023.

<u>Fiscal Year Ending May 31:</u>	<u>Total Revenue</u>	<u>Real Property Taxes</u>	<u>Real Property Taxes To Revenues (%)</u>
2018	\$10,423,211	\$6,929,848	66.48
2019	10,227,586	7,093,955	69.36
2020	10,450,364	7,238,598	69.27
2021	10,800,436	7,284,832	67.45
2022 (Unaudited) <sup>a</sup>	12,004,885	7,363,417	61.34
2023 (Budgeted)	11,219,603	7,370,585	65.69

Source: Audited Financial Statements (2018 through 2021), Annual Financial Report Update Documents (2022), and Adopted Budget for fiscal year ended May 31, 2023.

a. Audited results may vary.



## Tax Collection Procedure

Taxes are payable until June 30 without penalty. Penalties are imposed thereafter at an annual rate determined by the New York State Commissioner of Taxation and Finance. On November 1, uncollected taxes are turned over to the County Commissioner of Finance and uncollected taxes and penalties are relieved as part of the County tax levy. The County guarantees to pay the Village the full amount of such uncollected taxes prior to the end of the Village fiscal year

## Tax Levy Limit Law

Prior to the enactment of Chapter 97 of the Laws New York of 2011 (the "Tax Levy Limit Law") on June 24, 2011, all the taxable real property within the Village had been subject to the levy of ad valorem taxes to pay the bonds and notes of the Village and interest thereon without limitation as to rate or amount. However, the Tax Levy Limit Law, as amended, imposes a tax levy limitation upon the Village for any fiscal year commencing after January 1, 2012 without providing an exclusion for debt service on obligations issued by the Village. As a result, the power of the Village to levy real estate taxes on all the taxable real property within the Village to pay the bonds and notes of the Village and interest thereon is subject to statutory limitations set forth in Tax Levy Limit Law.

The following is a brief summary of certain relevant provisions of Tax Levy Limit Law. The summary is not complete and the full text of the Tax Levy Limit Law should be read in order to understand the details and implications thereof. The Tax Levy Limit Law imposes a limitation on increases in the real property tax levy of the Village, subject to certain exceptions. The Tax Levy Limit Law permits the Village to increase its overall real property tax levy over the tax levy of the prior year by no more than the "Allowable Levy Growth Factor", which is the lesser of one and two-one hundredths or the sum of one plus the Inflation Factor; provided, however that in no case shall the levy growth factor be less than one. The "Inflation Factor" is the quotient of: (i) the average of the 20 National Consumer Price Indexes determined by the United States Department of Labor for the twelve-month period ending six months prior to the start of the coming fiscal year minus the average of the National Consumer Price Indexes determined by the United States Department of Labor for the twelve-month period ending six months prior to the start of the prior fiscal year, divided by: (ii) the average of the National Consumer Price Indexes determined by the United States Department of Labor for the twelve-month period ending six months prior to the start of the prior fiscal year, with the result expressed as a decimal to four places. The Village is required to calculate its tax levy limit for the upcoming year in accordance with the provision above and provide all relevant information to the New York State Comptroller prior to adopting its budget. The Tax Levy Limit Law sets forth certain exclusions to the real property tax levy limitation of the Village, including exclusions for certain portions of the expenditures for retirement system contributions and tort judgments payable by the Village. The Village Board is authorized to adopt a budget that exceeds the tax levy limit for the coming fiscal year, only if the Village Board first enacts, by a vote of at least sixty percent of the total voting power of the governing board of the Village, a local law to override such limit for such coming fiscal year.

The Tax Levy Limit Law does not contain an exception from the levy limitation for the payment of debt service on either outstanding general obligation bonds or notes of the Village or such indebtedness incurred after the effective date of the Tax Levy Limit Law. As such, there can be no assurances that the Tax Levy Limit Law will not come under legal challenge for violating (i) Article VIII, Section 12 of the State Constitution for not providing an exception for debt service on obligations issued prior to the enactment of the Tax Levy Limit Law, (ii) Article VIII, Section 10 of the State Constitution by effectively eliminating the exception for debt service to general real estate tax limitations, and (iii) Article VIII, Section 2 of the State Constitution by limiting the pledge of its faith and credit by a municipality or school district for the payment of debt service on obligations issued by such municipality or school district.

## Tax Levy and Collection Record and Tax Rates

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Tax Levy	\$6,880,730	\$7,038,218	\$7,169,844	\$7,276,704	\$7,273,452
Taxes Rate per \$1,000 of Assessed Valuation	\$42.29	\$43.00	\$38.50	\$44.00	\$43.30

**Selected Listing of Large Taxable Properties**  
2022-2023 Assessment Roll <sup>a</sup>

<u>Name</u>	<u>Type</u>	<u>Assessed Valuation</u>
Orange & Rockland	Utility	\$3,940,732
Centro NP Monroe Plaza LLC	Shopping Center	2,702,500
ACP Monroe Assoc. LLC	Retail	1,290,700
ACP Monroe Assoc. LLC	Supermarket	1,089,000
Frontier Communications	Utility	874,000
Bassman Family LLC	Commercial	704,200
Roseland Group LLC	Various Commercial	583,400
Hillside Plaza Inc	Mfg- Housing	570,600
Frontier Communications	Utility	497,898
400 Monroe Realty	Retail	480,000
	Total <sup>a</sup>	<u><u>\$12,733,030</u></u>

a. Represents 7.58% of the 2022-2023 Total Taxable Assessed Valuation.

**Tax Certiorari Claims**

In common with other municipalities, there are a number of tax certiorari proceedings pending involving properties that are subject to the levy of Village taxes. The plaintiffs in these matters have asserted that their properties are over-assessed and are seeking assessment reductions. A refund of excess taxes is also generally requested. Historically, certiorari claims have been settled through negotiations, resulting in amounts, at times, substantially less than originally claimed. Many settlements provide for future adjustments with no direct outlay of money. There are no significant claims filed by the larger taxpayers at this time.

**LITIGATION**

In common with other villages, the Village from time to time receives notices of claim and is party to litigation. In the opinion of the Village, after consultation with the Village Attorney, unless otherwise set forth herein and apart from matters provided for by applicable insurance coverage, there are no significant claims or actions pending in which the Village has not asserted a substantial and adequate defense, nor which, if determined against the Village, would have an adverse material effect on the financial conditions of the Village.

**CYBERSECURITY**

The Village, like many other public and private entities, relies on technology to conduct its operations. As a recipient and provider of personal, private, or sensitive information, the Village faces multiple cyber threats including, but not limited to, hacking, viruses, malware and other attacks on computer and other sensitive digital networks and systems. To mitigate the risk of business operations impact and/or damage from cyber incidents or cyber-attacks, the Village invests in various forms of cybersecurity and operational controls; however, no assurances can be given that such security and operational control measures will be completely successful to guard against cyber threats and attacks. To mitigate such risk the Village has contracted with an outside technology firm to assist in the prevention detection and remediation of any such attacks. In addition, the Village maintains an insurance policy covering cyber liability. The results of any such attack could impact business operations and/or damage Village digital networks and systems and the costs of remedying any such damage could be substantial.

## IMPACT OF COVID-19

On March 11, 2021, President Biden signed into law the American Rescue Plan Act of 2021 (“ARPA”). Included in this bill was \$350 billion in direct aid to state and local governments. Payments to local governments will be made in two tranches, the first half 60 days after enactment and the second half one year later. The funding is available through, and must be spent by, September 30, 2024.

Specifically, eligible uses of the aid include: (i) revenue replacement for the provision of government services to the extent the reduction in revenue is due to the COVID-19 public health emergency relative to revenues collected in the most recent fiscal year prior to the emergency; (ii) premium pay for essential workers; (iii) assistance to small businesses, households, and hard-hit industries, and economic recovery; and (iv) investments in water, sewer and broadband infrastructure. The bill also contains two restrictions on eligible uses: (i) funds cannot be used to directly or indirectly offset tax reductions or delay a tax increase; and (ii) funds cannot be deposited into any pension fund.

The Village is expected to receive \$880,612 in aid through the ARPA which was signed into law on March 11, 2021. The Village received 50% of its allocation in 2021 and received the remaining 50% in 2022.

## TAX MATTERS

### Opinion of Bond Counsel

In the opinion of Hawkins Delafield & Wood LLP, Bond Counsel to the Village, under existing statutes and court decisions and assuming continuing compliance with certain tax certifications described herein, (i) interest on the Bonds and the Notes is excluded from gross income for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the “Code”), and (ii) interest on the Bonds and the Notes is not treated as a preference item in calculating the alternative minimum tax under the Code, however for tax years beginning after December 31, 2022, interest on the Bonds and the Notes is included in the “adjusted financial statement income” of certain corporations that are subject to the alternative minimum tax under Section 55 of the Code. The Tax Certificate of the Village (the “Tax Certificate”), which will be delivered concurrently with the delivery of the Bonds and the Notes will contain provisions and procedures relating to compliance with applicable requirements of the Code. In rendering its opinion, Bond Counsel has relied on certain representations, certifications of fact, and statements of reasonable expectations made by the Village in connection with the Bonds and the Notes, and Bond Counsel has assumed compliance by the Village with certain ongoing provisions and procedures set forth in the Tax Certificate relating to compliance with applicable requirements of the Code to assure the exclusion of interest on the Bonds and the Notes from gross income under Section 103 of the Code.

In addition, in the opinion of Bond Counsel to the Village, under existing statutes, interest on the Bonds and the Notes is exempt from personal income taxes of New York State and its political subdivisions, including The City of New York.

Bond Counsel expresses no opinion as to any other federal, state or local tax consequences arising with respect to the Bonds and the Notes, or the ownership or disposition thereof, except as stated above. Bond Counsel renders its opinion under existing statutes and court decisions as of the issue date, and assumes no obligation to update, revise or supplement its opinion to reflect any action thereafter taken or not taken, any fact or circumstance that may thereafter come to its attention, any change in law or interpretation thereof that may thereafter occur, or for any other reason. Bond Counsel expresses no opinion as to the consequence of any of the events described in the preceding sentence or the likelihood of their occurrence. In addition, Bond Counsel expresses no opinion on the effect of any action taken or not taken in reliance upon an opinion of other counsel regarding federal, state or local tax matters, including, without limitation, exclusion from gross income for federal income tax purposes of interest on the Bonds and the Notes.

### Certain Ongoing Federal Tax Requirements and Certifications

The Code establishes certain ongoing requirements that must be met subsequent to the issuance and delivery of the Bonds and the Notes in order that interest on the Bonds and the Notes be and remain excluded from gross income under Section 103 of the Code. These requirements include, but are not limited to, requirements relating to use and expenditure of gross proceeds of the Bonds and the Notes, yield and other restrictions on investments of gross proceeds, and the arbitrage rebate requirement that certain excess earnings on gross proceeds be rebated to the federal government. Noncompliance with such requirements may cause interest on the Bonds and the Notes to become included in gross income for federal income tax purposes retroactive to their issue date, irrespective of the date on which such noncompliance occurs or is discovered. The Village, in executing the Tax Certificate, will certify to the effect that the Village will comply with the provisions and procedures set forth therein and that it will do and perform all acts and things necessary or desirable to assure the exclusion of interest on the Bonds and the Notes from gross income under Section 103 of the Code.

## Certain Collateral Federal Tax Consequences

The following is a brief discussion of certain collateral federal income tax matters with respect to the Bonds and the Notes. It does not purport to address all aspects of federal taxation that may be relevant to a particular owner of the Bonds and the Notes. Prospective investors, particularly those who may be subject to special rules, are advised to consult their own tax advisors regarding the federal tax consequences of owning and disposing of the Bonds and the Notes.

Prospective owners of the Bonds and the Notes should be aware that the ownership of such obligations may result in collateral federal income tax consequences to various categories of persons, such as corporations (including S corporations and foreign corporations), financial institutions, property and casualty and life insurance companies, individual recipients of Social Security and railroad retirement benefits, individuals otherwise eligible for the earned income tax credit, and taxpayers deemed to have incurred or continued indebtedness to purchase or carry obligations the interest on which is excluded from gross income for federal income tax purposes. Interest on the Bonds and the Notes may be taken into account in determining the tax liability of foreign corporations subject to the branch profits tax imposed by Section 884 of the Code.

### Original Issue Discount

“Original issue discount” (“OID”) is the excess of the sum of all amounts payable at the stated maturity of a Bond or Note (excluding certain “qualified stated interest” that is unconditionally payable at least annually at prescribed rates) over the issue price of that maturity. In general, the “issue price” of a maturity (a bond with the same maturity date, interest rate, and credit terms) means the first price at which at least 10 percent of such maturity was sold to the public, i.e., a purchaser who is not, directly or indirectly, a signatory to a written contract to participate in the initial sale of the Bonds or Notes. In general, the issue price for each maturity of Bonds or Notes is expected to be the initial public offering price set forth in this Official Statement. Bond Counsel further is of the opinion that, for any Bond or Note having OID (a “Discount Bond”), OID that has accrued and is properly allocable to the owners of the Discount Bond under Section 1288 of the Code is excludable from gross income for federal income tax purposes to the same extent as other interest on the Bond or Notes.

In general, under Section 1288 of the Code, OID on a Discount Bond accrues under a constant yield method, based on periodic compounding of interest over prescribed accrual periods using a compounding rate determined by reference to the yield on that Discount Bond. An owner’s adjusted basis in a Discount Bond is increased by accrued OID for purposes of determining gain or loss on sale, exchange, or other disposition of such Discount Bond. Accrued OID may be taken into account as an increase in the amount of tax-exempt income received or deemed to have been received for purposes of determining various other tax consequences of owning a Discount Bond even though there will not be a corresponding cash payment.

Owners of Discount Bonds should consult their own tax advisors with respect to the treatment of original issue discount for federal income tax purposes, including various special rules relating thereto, and the state and local tax consequences of acquiring, holding, and disposing of the Discount Bonds.

### Bond and Note Premium

In general, if an owner acquires a bond or note for a purchase price (excluding accrued interest) or otherwise at a tax basis that reflects a premium over the sum of all amounts payable on the bonds or the note after the acquisition date (excluding certain “qualified stated interest” that is unconditionally payable at least annually at prescribed rates), that premium constitutes “bond premium” on that bond or note (a “Premium Bond”). In general, under Section 171 of the Code, an owner of a Premium Bond must amortize the bond premium over the remaining term of the Premium Bond, based on the owner’s yield over the remaining term of the Premium Bond determined based on constant yield principles (in certain cases involving a Premium Bond callable prior to its stated maturity date, the amortization period and yield may be required to be determined on the basis of an earlier call date that results in the lowest yield on such note). An owner of a Premium Bond must amortize the bond premium by offsetting the qualified stated interest allocable to each interest accrual period under the owner’s regular method of accounting against the bond premium allocable to that period. In the case of a tax-exempt Premium Bond, if the bond premium allocable to an accrual period exceeds the qualified stated interest allocable to that accrual period, the excess is a nondeductible loss. Under certain circumstances, the owner of a Premium Bond may realize a taxable gain upon disposition of the Premium Bond even though it is sold or redeemed for an amount less than or equal to the owner’s original acquisition cost. Owners of any Premium Bonds should consult their own tax advisors regarding the treatment of bond premium for federal income tax purposes, including various special rules relating thereto, and state and local tax consequences, in connection with the acquisition, ownership, amortization of bond premium on, sale, exchange, or other disposition of Premium Bonds.

## **Information Reporting and Backup Withholding**

Information reporting requirements apply to interest on tax-exempt obligations, including the Bonds and the Notes. In general, such requirements are satisfied if the interest recipient completes, and provides the payor with, a Form W-9, "Request for Taxpayer Identification Number and Certification," or if the recipient is one of a limited class of exempt recipients. A recipient not otherwise exempt from information reporting who fails to satisfy the information reporting requirements will be subject to "backup withholding," which means that the payor is required to deduct and withhold a tax from the interest payment, calculated in the manner set forth in the Code. For the foregoing purpose, a "payor" generally refers to the person or entity from whom a recipient receives its payments of interest or who collects such payments on behalf of the recipient.

If an owner purchasing a Bond or Note through a brokerage account has executed a Form W-9 in connection with the establishment of such account, as generally can be expected, no backup withholding should occur. In any event, backup withholding does not affect the excludability of the interest on the Bonds and the Notes from gross income for federal income tax purposes. Any amounts withheld pursuant to backup withholding would be allowed as a refund or a credit against the owner's federal income tax once the required information is furnished to the Internal Revenue Service.

## **Miscellaneous**

Tax legislation, administrative actions taken by tax authorities, or court decisions, whether at the federal or state level, may adversely affect the tax-exempt status of interest on the Bonds and the Notes under federal or state law or otherwise prevent beneficial owners of the Bonds and the Notes from realizing the full current benefit of the tax status of such interest. In addition, such legislation or actions (whether currently proposed, proposed in the future, or enacted) and such decisions could affect the market price or marketability of the Bonds and the Notes.

Prospective purchasers of the Bonds and the Notes should consult their own tax advisors regarding the foregoing matters.

## **LEGAL MATTERS**

Legal matters incident to the authorization, issuance and sale of the Bonds and the Notes will be subject to the final approving opinions of the law firm of Hawkins Delafield & Wood LLP, Bond Counsel to the Village with respect to the Bonds and Notes, which will be available at the time of delivery of the Bonds and Notes, substantially as set forth in Appendix C.

## **DISCLOSURE UNDERTAKING**

This Official Statement is in a form "deemed final" by the Village for the purposes of Securities and Exchange Commission Rule 15c2-12 (the "Rule"). At the time of the delivery of the Bonds and Notes, the Village will provide an executed copy of its "Undertaking to Provide Notices of Events" (the "Undertaking") substantially in the form appearing in Appendix D.

## **Compliance History**

Upon the issuance of the 2012 Public Improvement Serial Bonds, the Village entered into a Limited Disclosure Undertaking requiring it to file certain financial information on an annual basis. Although such information is currently available on EMMA, certain documents were not filed in a timely manner in 2012, 2013 and 2014 in compliance with the 2012 Undertaking. Material event notices were filed on November 5, 2014, November 18, 2014 and November 10, 2015 regarding the failure to file the information. In addition, the Village has not filed the unaudited financial statements, as required under the 2012 Undertaking, for the fiscal years ending May 31, 2012, 2013, and 2014.

On June 13, 2017 the Village filed a material event notice for the failure to file its audited financial statements for the 2016 fiscal year in a timely manner.

## **RATING**

The Bonds and the Notes are not rated. Moody's Investors Service ("Moody's"), 7 WTC at 250 Greenwich Street, New York, NY, Phone: (212) 553-4055 and Fax: (212) 298-6761 has assigned a rating of "Aa3" to the outstanding bonds of the Village. This rating reflects only the view of such rating agency and an explanation of the significance of such rating should be obtained from Moody's. Generally, a rating agency bases its ratings on the information and materials furnished to it and on investigation, studies and assumptions by the rating agency. There is no assurance that a particular rating will apply for any given period of time or that it will not be lowered or withdrawn entirely if, in the judgment of the agency originally establishing the rating, circumstances so warrant. Any downward revision or withdrawal of such rating could have an adverse effect on the market price of the Bonds and Notes or the availability of a secondary market for such Bonds and Notes.

## MUNICIPAL ADVISOR

Munistat Services, Inc. (the “Municipal Advisor”), is a Municipal Advisor, registered with the Securities and Exchange Commission and the Municipal Securities Rulemaking Board. The Municipal Advisor serves as independent municipal advisor to the Village on matters relating to debt management. The Municipal Advisor is a municipal advisory and consulting organization and is not engaged in the business of underwriting, marketing, or trading municipal securities or any other negotiated instruments. The Municipal Advisor has provided advice as to the plan of financing and the structuring of the Notes and has reviewed and commented on certain legal documents, including this Official Statement. The advice on the plan of financing and the structuring of the Notes was based on materials provided by the Village and other sources of information believed to be reliable. The Municipal Advisor has not audited, authenticated, or otherwise verified the information provided by the Village or the information set forth in this Official Statement or any other information available to the Village with respect to the appropriateness, accuracy, or completeness of disclosure of such information and no guarantee, warranty, or other representation is made by the Municipal Advisor respecting the accuracy and completeness of or any other matter related to such information and this Official Statement.

## ADDITIONAL INFORMATION

Additional information may be obtained upon request from the Village Treasurer’s office, Catherine M. Murray, Village Treasurer, Village of Monroe, 7 Stage Road, Monroe, NY 10950, telephone number (845) 782-8341, email: [treasurer@villageofmonroe.org](mailto:treasurer@villageofmonroe.org), or from the office of Munistat Services, Inc., 12 Roosevelt Avenue, Port Jefferson Station, New York 11776, telephone number 631/331-8888 and website: <http://www.munistat.com>.

Statements in the Official Statement, and the documents included by specific reference, that are not historical facts are “forward-looking statements”, within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and as defined in the Private Securities Litigation Reform Act of 1995, which involve a number of risks and uncertainties, and which are based on the District’s management’s beliefs as well as assumptions made by, and information currently available to, the District’s management and staff. Because the statements are based on expectations about future events and economic performance and are not statements of fact, actual results may differ materially from those projected. Important factors that could cause future results to differ include legislative and regulatory changes, changes in the economy, and other factors discussed in this and other documents that the District’s files with the repositories. When used in Village’s documents or oral presentation, the words “anticipate”, “believe”, “intend”, “plan”, “foresee”, “likely”, “estimate”, “expect”, “objective”, “projection”, “forecast”, “goal”, “will”, or “should”, or similar words or phrases are intended to identify forward-looking statements.

To the extent any statements made in this Official Statement involve matters of opinion or estimates whether or not expressly stated, they are set forth as such and not as representations of fact, and no representation is made that any of the statements will be realized. Neither this Official Statement nor any statement which may have been made verbally or in writing is to be construed as a contract with the holder of the Bond or Notes

Munistat Services, Inc. may place a copy of this Official Statement on its website at [www.munistat.com](http://www.munistat.com). Unless this Official Statement specifically indicates otherwise, no statement on such website is included by specific reference or constitutes a part of this Official Statement. Munistat Services, Inc. has prepared such website information for convenience, but no decisions should be made in reliance upon that information. Typographical or other errors may have occurred in converting original source documents to digital format, and neither the Village nor Munistat Services, Inc. assumes any liability or responsibility for errors or omissions on such website. Further, Munistat Services, Inc. and the Village disclaim any duty or obligation either to update or to maintain that information or any responsibility or liability for any damages caused by viruses in the electronic files on the website. Munistat Services, Inc. and the Village also assume no liability or responsibility for any errors or omissions or for any updates to dated website information.

Any statements in this Official Statement involving matters of opinion or estimates, whether or not expressly stated, are intended as such and not as representations of fact. No representation is made that any of such statements will be, in fact, realized. This Official Statement is not to be construed as a contract or agreement between the Village and the original purchasers or owners of any of the Bond or Notes.

The preparation and distribution of this Official Statement has been authorized by various resolutions of the Village which delegates to the Village Treasurer the power to sell and issue the Bond or Notes.

By: s/s CATHERINE M. MURRAY  
Village Treasurer  
Village of Monroe  
Monroe, New York

**APPENDIX A**

**FINANCIAL INFORMATION**

**Balance Sheets**  
**General Funds**

	Fiscal Year Ended May 31:	
	2021	2022
Assets:		
Cash and Investments	\$ 4,230,513	\$ 5,297,618
Restricted Cash	1,413,026	1,394,695
Receivables	80,019	440,307
Due from Other Funds	2,798	492,230
Due from Other Governments	734,662	780,848
Prepaid Expenses	2,076	
Total Assets	\$ 6,463,094	\$ 8,405,699
Liabilities:		
Accounts Payable	\$ 177,864	\$ 228,922
Accrued Liabilities	571,827	541,569
Due to Other Funds	257,677	697,984
Due to Employee's Retirement System	134,838	78,349
Other Liabilities	26,590	293,894
Total Liabilities	\$ 1,168,796	\$ 1,840,717
Deferred Inflows of Resources:	\$	\$ 235,693
Fund Balances:		
Nonspendable	\$ 2,076	\$
Restricted	1,413,026	1,394,695
Assigned	647,179	1,213,506
Unassigned	3,232,017	3,721,088
Total Fund Equity	\$ 5,294,298	\$ 6,329,289
Total Liabilities and Fund Equity	\$ 6,463,094	\$ 8,405,699

NOTE: This Schedule NOT audited

Source: Audited Financial Statements (2021) & Annual Financial Report Update Document (2022)



**Balance Sheets**  
**Water Funds**

	Fiscal Year Ended May 31:	
	2021	2022
<b>Assets:</b>		
Cash and Investments	\$ 419,474	\$ 891,904
Restricted Cash	276,524	330,011
Accounts Receivable	567,240	743,025
Due from other Funds		440,306
Due from other Governments	350	350
Total	\$ 1,263,588	\$ 2,405,596
<b>Liabilities:</b>		
Accounts Payable	\$ 204,240	\$ 25,459
Accrued Liabilities	35,604	11,948
Due to other Funds	314,167	1,564,663
Due to Retirement Systems	11,530	9,130
Notes Payable		
Other Liabilities	1,697	871,692
Deferred Inflows		18,193
Total Liabilities	\$ 567,238	\$ 2,501,085
<b>Net Assets:</b>		
Assigned	\$ 419,826	\$
Unassigned		(425,501)
Restricted	276,524	330,011
Total Net Assets	\$ 696,350	\$ (95,490)
Total Liabilities and Net Assets	\$ 1,263,588	\$ 2,405,596

Source: Audited Financial Statements (2021) & Annual Financial Report Update Document (2022)

NOTE: This Schedule NOT audited

**Statement of Revenues, Expenditures and Fund Balances  
General Fund**

	Fiscal Year Ended May 31:				
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
<b>Revenues:</b>					
Real Property Taxes & Tax Items	\$ 6,929,848	\$ 7,038,219	\$ 7,238,598	\$ 7,284,831	\$ 7,363,417
Non-Property Taxes	1,672,789	1,739,332	1,593,830	1,779,581	2,089,288
Departmental Income	170,480	216,858	192,615	311,858	155,237
Intergovernmental Charges	1,579	1,735	347,828	198,743	294,927
Use of Money and Property	137,722	143,787	153,803	90,786	95,786
Licenses and Permits	183,545	250,197	220,517	247,298	284,479
Fines & Forfeitures	335,856	288,901	232,920	124,829	348,667
Sale of Property & Compensation for Loss	118,164	2,212	8,213	75,895	15,293
Miscellaneous Local Sources	174,859	23,296	117,882	225,974	113,289
Interfund Revenues	150,000	150,000			
State & Federal Aid	548,369	373,016	344,158	460,641	1,244,502
<b>Total Revenues</b>	<b>\$ 10,423,211</b>	<b>\$ 10,227,553</b>	<b>\$ 10,450,364</b>	<b>\$ 10,800,436</b>	<b>\$ 12,004,885</b>
<b>Expenditures:</b>					
General Government Support	781,729	798,190	776,115	890,824	955,104
Public Safety	2,874,361	2,874,381	3,010,499	2,927,972	3,215,232
Health	870	1,470			
Transportation	2,320,979	2,084,980	1,472,288	1,667,609	2,483,078
Culture and Recreation	591,069	585,358	576,336	478,306	531,753
Home and Community Services	230,571	162,696	167,782	277,810	316,735
Employee Benefits	2,625,009	2,710,966	2,687,813	2,831,058	2,931,289
Capital Outlay			322,303	371,108	
Debt Service	203,561	146,975	381,337	331,530	257,373
<b>Total Expenditures</b>	<b>\$ 9,628,149</b>	<b>\$ 9,365,016</b>	<b>\$ 9,394,473</b>	<b>\$ 9,776,217</b>	<b>\$ 10,690,565</b>
<b>Other Financing Sources (Uses):</b>					
<b>Proceeds From:</b>					
Operating Transfers In			420,147	52,810	
Operating Transfers Out	(280,000)	(285,000)	(276,147)		(440,306)
<b>Total Other Financing Sources (Uses)</b>	<b>(280,000)</b>	<b>(285,000)</b>	<b>144,000</b>	<b>52,810</b>	<b>(440,306)</b>
<b>Excess (Deficiency) of Revenues &amp; Other Financing Sources Over Expenditures &amp; Other Uses</b>	<b>515,062</b>	<b>577,537</b>	<b>1,199,891</b>	<b>1,077,029</b>	<b>874,014</b>
<b>Fund Balance Beginning of Year</b>	<b>2,071,350</b>	<b>2,586,412</b>	<b>3,163,949</b>	<b>4,228,307</b>	<b>5,294,298</b>
<b>Prior Period Adjustments</b>			<b>(135,533)<sup>a</sup></b>	<b>(11,038)<sup>b</sup></b>	<b>160,976</b>
<b>Fund Balance End of Year</b>	<b>\$ 2,586,412</b>	<b>\$ 3,163,949</b>	<b>\$ 4,228,307</b>	<b>\$ 5,294,298</b>	<b>\$ 6,329,288</b>

NOTE: This Schedule NOT audited

Source: Audited Financial Statements (2018-2021), Annual Financial Report Update Document (2022)

a. Prior Period Adjustment: There were corrections for the prior year related to accrued liabilities, capital assets and Water Fund receivables. The fund balance for the Village's General Fund and Water Fund have been restated as of June 1, 2019. Additionally, the net position as of June 1, 2019 was restated by \$(1,977,839) including \$(1,749,644) due to an adjustment of capital assets and \$(92,662) due to adjustment of Water Fund receivables & \$(135,533) due to an adjustment of accrued liabilities.

b. Prior Period Adjustment: There was a correction for the prior year related to accrued liabilities. The fund balance for the Village's General Fund has been restated as of June 1, 2020. Additionally, the net position as of June 1, 2020 was restated by \$6,563 due to the adjustment to accrued liabilities.

**Statement of Revenues, Expenditures and Fund Balances**  
**Water Fund**

	Fiscal Year Ended May 31:				
	2018	2019	2020	2021	2022
<b>Revenues:</b>					
Departmental Income	\$ 2,131,500	\$ 1,631,475	\$ 1,819,348	\$ 1,995,525	\$ 2,115,980
Use of Money and Property	2,072	4,076	5,010	704	412
Miscellaneous Local Sources	34,910	345	184,064	71,873	1,021
Licenses and Permits				14,600	11,200
Sale of Property & Compensation for Loss	24,546		107,714	22,274	37,074
	<u>24,546</u>	<u></u>	<u>107,714</u>	<u>22,274</u>	<u>37,074</u>
<b>Total Revenues</b>	<b>\$ 2,193,028</b>	<b>\$ 1,635,896</b>	<b>\$ 2,116,136</b>	<b>\$ 2,104,976</b>	<b>\$ 2,165,687</b>
	<u>2,193,028</u>	<u>1,635,896</u>	<u>2,116,136</u>	<u>2,104,976</u>	<u>2,165,687</u>
<b>Expenditures:</b>					
General Government Support	3,805	3,610	3,541	43,361	823,624
Home and Community Services	1,003,994	948,501	946,009	1,383,773	1,710,631
Employee Benefits	338,212	345,973	350,588	347,169	356,220
Capital Outlay				27,301	
Debt Service	486,683	490,322	551,089	543,917	336,925
	<u>486,683</u>	<u>490,322</u>	<u>551,089</u>	<u>543,917</u>	<u>336,925</u>
<b>Total Expenditures</b>	<b>\$ 1,832,694</b>	<b>\$ 1,788,406</b>	<b>\$ 1,851,227</b>	<b>\$ 2,345,521</b>	<b>\$ 3,227,400</b>
	<u>1,832,694</u>	<u>1,788,406</u>	<u>1,851,227</u>	<u>2,345,521</u>	<u>3,227,400</u>
<b>Other Financing Sources (Uses):</b>					
<b>Proceeds From:</b>					
Proceeds of Obligations					
Operating Transfers In		12,966	68,363	86,890	440,306
Operating Transfers Out	(60,000)	(60,000)	(68,363)		
	<u>(60,000)</u>	<u>(60,000)</u>	<u>(68,363)</u>	<u></u>	<u></u>
<b>Total Other Financing Sources (Uses)</b>	<b>(60,000)</b>	<b>(47,034)</b>	<b>0</b>	<b>86,890</b>	<b>440,306</b>
	<u>(60,000)</u>	<u>(47,034)</u>	<u>0</u>	<u>86,890</u>	<u>440,306</u>
<b>Excess (Deficiency) of Revenues &amp; Other Financing Sources Over Expenditures &amp; Other Uses</b>	<b>300,334</b>	<b>(199,544)</b>	<b>264,909</b>	<b>(153,655)</b>	<b>(621,407)</b>
<b>Fund Balance Beginning of Year</b>	<b>576,968</b>	<b>877,302</b>	<b>677,758</b>	<b>850,005</b>	<b>696,350</b>
<b>Prior Period Adjustments</b>			<b>(92,662)</b> <sup>a</sup>	<b></b> <sup>a</sup>	<b>(170,433)</b>
	<u></u>	<u></u>	<u>(92,662)</u>	<u></u>	<u>(170,433)</u>
<b>Fund Balance End of Year</b>	<b>\$ 877,302</b>	<b>\$ 677,758</b>	<b>\$ 850,005</b>	<b>\$ 696,350</b>	<b>\$ (95,490)</b>
	<u>877,302</u>	<u>677,758</u>	<u>850,005</u>	<u>696,350</u>	<u>(95,490)</u>

Source: Audited Financial Statements (2017-2021), Annual Financial Report Update Document (2022)

a. Prior Period Adjustment: There were corrections for the prior year related to accrued liabilities, capital assets and Water Fund receivables. The fund balance for the Village's General Fund and Water Fund have been restated as of June 1, 2019. Additionally, the net position as of June 1, 2019 was restated by \$(1,977,839) including \$(1,749,644) due to an adjustment of capital assets and \$(92,662) due to adjustment of Water Fund receivables and \$(135,533) due to an adjustment of accrued liabilities.

NOTE: This Schedule NOT audited

**Budget Summaries**  
**General Fund**

	Fiscal Year Ending May 31, 2023	
	General	Water
Revenues:		
Real Property Taxes and Tax Items	\$ 7,370,585	\$
Non-Property Tax Items	2,050,000	
Departmental Income	118,000	2,300,966
Intergovernmental Income	259,403	
Use of Money and Property	95,109	1,000
Licenses & Permits	249,300	10,000
Fines & Forfeitures	240,000	
Sale of Property & Insurances	10,750	35,000
Miscellaneous	146,456	
Interfund Revenues	150,000	
State Aid	380,000	
Appropriated Fund Balane	150,000	
 Total Revenues	 \$ 11,219,603	 \$ 2,346,966
Expenditures:		
General Government Support	\$ 984,703	\$ 55,828
Public Safety	3,431,744	
Health	2,000	
Transportation	2,378,941	
Culture and Recreation	543,244	
Home and Community Services	276,678	1,390,682
Employee Benefits	3,233,888	365,351
Interfund Transfers (with Debt Service)	368,402	535,105
 Total Expenditures	 \$ 11,219,600	 \$ 2,346,966

Sources: 2022 Budget Adopted by the Village of Monroe

**Budget Summaries**  
**General Fund**

	Fiscal Year Ending May 31, 2022	
	General	Water
Revenues:		
Real Property Taxes and Tax Items	\$ 7,363,327	\$
Non-Property Tax Items	1,650,000	
Departmental Income	80,000	2,065,288
Intergovernmental Income	249,157	
Use of Money and Property	96,038	1,000
Licenses & Permits	204,300	10,000
Fines & Forfeitures	240,000	
Sale of Property & Insurances	10,750	35,000
Miscellaneous	146,456	
Interfund Revenues	150,000	
State Aid	320,000	
Appropriated Fund Balane	175,000	
 Total Revenues	\$ 10,685,028	\$ 2,111,288
 Expenditures:		
General Government Support	\$ 940,587	\$ 29,246
Public Safety	3,318,069	
Health	2,000	
Transportation	2,144,292	
Culture and Recreation	520,013	
Home and Community Services	268,779	1,178,414
Employee Benefits	3,152,793	362,246
Interfund Transfers (with Debt Service)	338,495	541,382
 Total Expenditures	\$ 10,685,028	\$ 2,111,288

Sources: 2022 Budget Adopted by the Village of Monroe

**VILLAGE OF MONROE**

**APPENDIX B**

**UNAUDITED ANNUAL FINANCIAL REPORT UPDATE DOCUMENT  
FOR THE FISCAL YEAR ENDED MAY 31, 2022**

NOTE: SUCH FINANCIAL REPORT AND OPINIONS WERE PREPARED AS OF THE DATE THEREOF AND HAVE NOT BEEN REVIEWED AND/OR UPDATED IN CONNECTION WITH THE PREPARATION AND DISSEMINATION OF THIS OFFICIAL STATEMENT.

All Numbers in This Report  
Have Been Rounded To  
The Nearest Dollar

ANNUAL FINANCIAL REPORT  
UPDATE DOCUMENT  
For The  
VILLAGE of Monroe  
County of Orange  
For the Fiscal Year Ended 05/31/2022

\*\*\*\*\*

AUTHORIZATION

ARTICLE 3, SECTION 30 of the GENERAL MUNICIPAL LAW:

1. \*\*\*Every Municipal Corporation \*\*\* shall annually make a report of its financial condition to the Comptroller. Such report shall be made by the Chief Fiscal Officer of such Municipal Corporation \*\*\*

5. All reports shall be certified by the officer making the same and shall be filed with the Comptroller \*\*\* It shall be the duty of the incumbent officer at the time such reports are required to be filed with the Comptroller to file such report \*\*\*

State of NEW YORK  
Office of The State Comptroller  
Division of Local Government and School Accountability  
Albany, New York 12236

VILLAGE OF Monroe

\*\*\* FINANCIAL SECTION \*\*\*

Financial Information for the following funds and account groups are included in the Annual Financial Report filed by your government for the fiscal year ended 2021 and has been used by the OSC as the basis for preparing this update document for the fiscal year ended 2022:

- (A) GENERAL
- (CM) MISCELLANEOUS SPECIAL REV
- (FX) WATER
- (H) CAPITAL PROJECTS
- (K) GENERAL FIXED ASSETS
- (T) TRUST AND AGENCY
- (TA) AGENCY
- (TC) CUSTODIAL
- (TE) PRIVATE PURPOSE TRUST
- (V) DEBT SERVICE
- (W) GENERAL LONG-TERM DEBT

All amounts included in this update document for 2021 represent data filed by your government with OSC as reviewed and adjusted where necessary.

\*\*\* SUPPLEMENTAL SECTION \*\*\*

The Supplemental Section includes the following sections:

- 1) Statement of Indebtedness
- 2) Schedule of Time Deposits and Investments
- 3) Bank Reconciliation
- 4) Local Government Questionnaire
- 5) Schedule of Employee and Retiree Benefits
- 6) Schedule of Energy Costs and Consumption

All numbers in this report will be rounded to the nearest dollar.



VILLAGE OF Monroe  
Annual Update Document  
For the Fiscal Year Ending 2022

(A) GENERAL

Balance Sheet

Code Description	2021	EdpCode	2022
<b>Assets</b>			
Cash	59,148	A200	77,979
Cash In Time Deposits	4,166,252	A201	5,219,307
Petty Cash	332	A210	332
<b>TOTAL Cash</b>	<b>4,225,732</b>		<b>5,297,618</b>
Taxes Receivable, Current		A250	1
<b>TOTAL Taxes Receivable (net)</b>	<b>0</b>		<b>1</b>
Due From State And Federal Government		A410	440,306
<b>TOTAL State And Federal Aid Receivables</b>	<b>0</b>		<b>440,306</b>
Due From Other Funds	2,798	A391	492,230
<b>TOTAL Due From Other Funds</b>	<b>2,798</b>		<b>492,230</b>
Due From Other Governments	797,589	A440	780,848
<b>TOTAL Due From Other Governments</b>	<b>797,589</b>		<b>780,848</b>
Prepaid Expenses	2,076	A480	
<b>TOTAL Prepaid Expenses</b>	<b>2,076</b>		<b>0</b>
Cash Special Reserves	1,413,026	A230	1,394,695
<b>TOTAL Restricted Assets</b>	<b>1,413,026</b>		<b>1,394,695</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>6,441,222</b>		<b>8,405,699</b>

VILLAGE OF Monroe  
Annual Update Document  
For the Fiscal Year Ending 2022

(A) GENERAL

Balance Sheet

Code Description	2021	ExpCode	2022
Accounts Payable	62,160	A600	228,922
<b>TOTAL Accounts Payable</b>	<b>62,160</b>		<b>228,922</b>
Accrued Liabilities	147,981	A601	151,586
<b>TOTAL Accrued Liabilities</b>	<b>147,981</b>		<b>151,586</b>
Guaranty & Bid Deposits	188,958	A730	181,494
<b>TOTAL Other Deposits</b>	<b>188,958</b>		<b>181,494</b>
Bond Anticipation Notes Payable	52,810	A626	208,489
<b>TOTAL Notes Payable</b>	<b>52,810</b>		<b>208,489</b>
Other Liabilities		A688	335,441
Overpayments & Clearing Account	2,788	A690	-42,978
Group Insurance	111	A720	1,431
<b>TOTAL Other Liabilities</b>	<b>2,899</b>		<b>293,894</b>
Due To Other Funds	257,677	A630	697,984
<b>TOTAL Due To Other Funds</b>	<b>257,677</b>		<b>697,984</b>
Due To Employees' Retirement System	116,662	A637	78,349
<b>TOTAL Due To Other Governments</b>	<b>116,662</b>		<b>78,349</b>
<b>TOTAL Liabilities</b>	<b>829,148</b>		<b>1,840,717</b>
<b>Deferred Inflows of Resources</b>			
Deferred Inflow of Resources	238,216	A691	235,693
<b>TOTAL Deferred Inflows of Resources</b>	<b>238,216</b>		<b>235,693</b>
<b>TOTAL Deferred Inflows of Resources</b>	<b>238,216</b>		<b>235,693</b>
<b>Fund Balance</b>			
Not in Spendable Form	2,076	A806	
<b>TOTAL Nonspendable Fund Balance</b>	<b>2,076</b>		<b>0</b>
Unemployment Insurance Reserve	1,698	A815	1,699
Insurance Reserve	105,467	A863	105,553
Reserve for Emp Benefits & Acc Liabilities	285,645	A867	285,875
Capital Reserve	1,020,217	A878	1,001,568
<b>TOTAL Restricted Fund Balance</b>	<b>1,413,027</b>		<b>1,394,695</b>
Assigned Appropriated Fund Balance	175,000	A914	175,000
Assigned Unappropriated Fund Balance	516,581	A915	1,038,506
<b>TOTAL Assigned Fund Balance</b>	<b>691,581</b>		<b>1,213,506</b>
Unassigned Fund Balance	3,267,174	A917	3,721,088
<b>TOTAL Unassigned Fund Balance</b>	<b>3,267,174</b>		<b>3,721,088</b>
<b>TOTAL Fund Balance</b>	<b>5,373,857</b>		<b>6,329,288</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>6,441,222</b>		<b>8,405,699</b>

VILLAGE OF Monroe  
Annual Update Document  
For the Fiscal Year Ending 2022

(A) GENERAL

Results of Operation

Code Description	2021	EdpCode	2022
<b>Revenues</b>			
Real Property Taxes	7,212,239	A1001	7,276,704
<b>TOTAL Real Property Taxes</b>	<b>7,212,239</b>		<b>7,276,704</b>
Other Payments In Lieu of Taxes	43,947	A1081	54,624
Interest & Penalties On Real Prop Taxes	28,645	A1090	32,089
<b>TOTAL Real Property Tax Items</b>	<b>72,592</b>		<b>86,713</b>
Non Prop Tax Dist By County	1,535,972	A1120	1,840,614
Utilities Gross Receipts Tax	105,940	A1130	117,681
Franchises	103,177	A1170	130,992
<b>TOTAL Non Property Tax Items</b>	<b>1,745,088</b>		<b>2,089,288</b>
Clerk Fees	866	A1255	1,572
Police Fees	1,507	A1520	1,019
Safety Inspection Fees	67,639	A1560	64,405
Vital Statistics Fees		A1603	
Parking Meter Fees Non-Taxable	8,449	A1741	3,990
Other Transportation Departmental Income		A1789	
Recreational Concessions		A2012	30,080
Zoning Fees	4,382	A2110	3,089
Planning Board Fees	157,643	A2115	51,083
Other Home & Community Services Income		A2189	
<b>TOTAL Departmental Income</b>	<b>240,486</b>		<b>155,237</b>
Public Safety Services For Other Govts	215,599	A2260	293,312
Snow Removal Services, Other Govts		A2302	
Share of Joint Activity, Other Govts	1,600	A2390	1,615
<b>TOTAL Intergovernmental Charges</b>	<b>217,199</b>		<b>294,927</b>
Interest And Earnings	12,000	A2401	8,403
Rental of Real Property	78,787	A2410	87,383
<b>TOTAL Use of Money And Property</b>	<b>90,788</b>		<b>95,786</b>
Business & Occupational License	2,300	A2501	4,446
Games of Chance		A2530	
Bingo Licenses		A2540	
Building And Alteration Permits	244,998	A2555	280,033
<b>TOTAL Licenses And Permits</b>	<b>247,298</b>		<b>284,479</b>
Fines And Forfeited Bail	118,872	A2610	348,667
<b>TOTAL Fines And Forfeitures</b>	<b>118,872</b>		<b>348,667</b>
Sales of Scrap & Excess Materials		A2650	2,384
Sales of Equipment	25,470	A2665	8,505
Insurance Recoveries	50,425	A2680	4,404
<b>TOTAL Sale of Property And Compensation For Loss</b>	<b>75,895</b>		<b>15,293</b>
Refunds of Prior Year's Expenditures	3,769	A2701	
Gifts And Donations	4,280	A2705	16,170
Grants From Local Governments	1,318	A2706	
Premium & Accrued Interest On Obligations		A2710	
AIM Related Payments	31,456	A2750	31,456
Unclassified (specify)	66,607	A2770	65,663
<b>TOTAL Miscellaneous Local Sources</b>	<b>107,430</b>		<b>113,289</b>

VILLAGE OF Monroe  
Annual Update Document  
For the Fiscal Year Ending 2022

(A) GENERAL

Results of Operation

Code Description	2021	EdpCode	2022
<b>Revenues</b>			
Interfund Revenues	150,000	A2801	
<b>TOTAL Interfund Revenues</b>	<b>150,000</b>		<b>0</b>
St Aid, Revenue Sharing		A3001	
St Aid, Mortgage Tax	265,147	A3005	371,112
St Aid - Other (specify)		A3089	
St Aid, Consolidated Highway Aid	164,038	A3501	20,504
St Aid - Other Home And Community Service		A3989	5,050
<b>TOTAL State Aid</b>	<b>429,184</b>		<b>396,666</b>
Federal Aid - Other		A4089	545,172
Fed Aid - Cap Projects		A4097	
Fed Aid, Community Development Act		A4910	75,000
Fed Aid, Emergency Disaster Assistance		A4960	227,664
<b>TOTAL Federal Aid</b>	<b>0</b>		<b>847,836</b>
<b>TOTAL Revenues</b>	<b>10,707,071</b>		<b>12,004,885</b>
Interfund Transfers	232,819	A5031	
<b>TOTAL Interfund Transfers</b>	<b>232,819</b>		<b>0</b>
Bond Anticipation Notes		A5730	49,321
Other Debt		A5789	
<b>TOTAL Proceeds of Obligations</b>	<b>0</b>		<b>49,321</b>
<b>TOTAL Other Sources</b>	<b>232,819</b>		<b>49,321</b>
<b>TOTAL Detail Revenues And Other Sources</b>	<b>10,939,890</b>		<b>12,054,206</b>

VILLAGE OF Monroe  
Annual Update Document  
For the Fiscal Year Ending 2022

(A) GENERAL

Results of Operation

Code Description	2021	EdpCode	2022
<b>Expenditures</b>			
Legislative Board, Pers Serv	36,000	A10101	33,750
Legislative Board, Contr Expend	223	A10104	2,275
<b>TOTAL Legislative Board</b>	<b>36,223</b>		<b>36,025</b>
Municipal Court, Pers Serv	145,637	A11101	154,603
Municipal Court, Equip & Cap Outlay	335	A11102	
Municipal Court, Contr Expend	11,086	A11104	14,022
<b>TOTAL Municipal Court</b>	<b>157,059</b>		<b>168,626</b>
Mayor, Pers Serv	20,000	A12101	20,000
Mayor, Equip & Cap Outlay	178	A12102	
Mayor, Contr Expend	1,060	A12104	2,865
<b>TOTAL Mayor</b>	<b>21,238</b>		<b>22,865</b>
Auditor, Contr Expend	25,250	A13204	38,326
<b>TOTAL Auditor</b>	<b>25,250</b>		<b>38,326</b>
Treasurer, Pers Serv	79,045	A13251	85,933
Treasurer, Equip & Cap Outlay	214	A13252	420
Treasurer, Contr Expend	16,917	A13254	25,948
<b>TOTAL Treasurer</b>	<b>96,177</b>		<b>112,300</b>
Clerk,pers Serv	98,004	A14101	109,030
Clerk,equip & Cap Outlay		A14102	
Clerk,contr Expend	5,141	A14104	5,512
<b>TOTAL Clerk</b>	<b>103,145</b>		<b>114,542</b>
Law, Contr Expend	138,653	A14204	159,916
<b>TOTAL Law</b>	<b>138,653</b>		<b>159,916</b>
Engineer, Contr Expend	75,248	A14404	124,357
<b>TOTAL Engineer</b>	<b>75,248</b>		<b>124,357</b>
Elections, Pers Serv		A14501	975
Elections, Contr Expend	1,213	A14504	1,717
<b>TOTAL Elections</b>	<b>1,213</b>		<b>2,692</b>
Operation of Plant, Equip & Cap Outlay	3,912	A16202	3,238
Operation of Plant, Contr Expend	77,391	A16204	92,325
<b>TOTAL Operation of Plant</b>	<b>81,304</b>		<b>95,562</b>
Unallocated Insurance, Contr Expend	44,306	A19104	46,167
<b>TOTAL Unallocated Insurance</b>	<b>44,306</b>		<b>46,167</b>
Municipal Assn Dues, Contr Expend	3,839	A19204	3,939
<b>TOTAL Municipal Assn Dues</b>	<b>3,839</b>		<b>3,939</b>
Judgements And Claims, Contr Expend		A19304	
<b>TOTAL Judgements And Claims</b>	<b>0</b>		<b>0</b>
Purchase of Land/Right of Way,Contract Exp		A19404	
<b>TOTAL Purchase of Land/Right of Way</b>	<b>0</b>		<b>0</b>
Taxes & Assess On Munic Prop, Contr Expend	3,903	A19504	3,944
<b>TOTAL Taxes &amp; Assess On Munic Prop</b>	<b>3,903</b>		<b>3,944</b>
Payment of MTA Payroll Tax, Contr Expend	11,921	A19804	11,072
<b>TOTAL Payment of MTA Payroll Tax</b>	<b>11,921</b>		<b>11,072</b>
Other General Govt Support, Personal Serv	158	A19891	5,771

VILLAGE OF Monroe  
Annual Update Document  
For the Fiscal Year Ending 2022

(A) GENERAL

Results of Operation

Code/Description	2021	EdbCode	2022
<b>Expenditures</b>			
Other General Govt Support, Contract Exp	9,000	A19894	9,000
<b>TOTAL Other General Govt Support</b>	<b>9,158</b>		<b>14,771</b>
<b>TOTAL General Government Support</b>	<b>808,636</b>		<b>955,104</b>
Police, Pers Serv	2,390,912	A31201	2,458,500
Police, Equip & Cap Outlay	85,193	A31202	126,292
Police, Contr Expend	310,231	A31204	333,825
<b>TOTAL Police</b>	<b>2,786,336</b>		<b>2,918,617</b>
Traffic Control, Contr Expen	6,253	A33104	13,326
<b>TOTAL Traffic Control</b>	<b>6,253</b>		<b>13,326</b>
On-Street Parking, Equipment & Cap Outlay	189	A33202	
<b>TOTAL On-Street Parking</b>	<b>189</b>		<b>0</b>
Safety Inspection, Pers Serv	129,515	A36201	141,409
Safety Inspection, Equip & Cap Outlay	3,747	A36202	12,801
Safety Inspection, Contr Expend	12,681	A36204	14,547
<b>TOTAL Safety Inspection</b>	<b>145,943</b>		<b>168,757</b>
Misc Public Safety, Pers Serv	61,115	A39891	111,520
Misc Public Safety, Equip & Cap Outlay		A39892	
Misc Public Safety, Contr Expend	3,430	A39894	3,013
<b>TOTAL Misc Public Safety</b>	<b>64,545</b>		<b>114,533</b>
<b>TOTAL Public Safety</b>	<b>3,003,267</b>		<b>3,215,232</b>
Registrar of Vital Stat Contr Expend		A40204	
<b>TOTAL Registrar of Vital Stat Contr Expend</b>	<b>0</b>		<b>0</b>
<b>TOTAL Health</b>	<b>0</b>		<b>0</b>
Street Admin, Pers Serv		A50101	4,000
Street Admin, Equip & Cap Outlay		A50102	2,523
Street Admin, Contr Expend	7,967	A50104	10,608
<b>TOTAL Street Admin</b>	<b>7,967</b>		<b>17,131</b>
Maint of Streets, Pers Serv	709,748	A51101	661,708
Maint of Streets, Equip & Cap Outlay	117,259	A51102	202,446
Maint of Streets, Contr Expend	264,525	A51104	545,429
<b>TOTAL Maint of Streets</b>	<b>1,091,532</b>		<b>1,409,583</b>
Perm Improve Highway, Equip & Cap Outlay	164,038	A51122	
<b>TOTAL Perm Improve Highway</b>	<b>164,038</b>		<b>0</b>
Snow Removal, Pers Serv	165,204	A51421	190,206
Snow Removal, Equip & Cap Outlay	7,195	A51422	
Snow Removal, Contr Expend	143,618	A51424	112,064
<b>TOTAL Snow Removal</b>	<b>316,017</b>		<b>302,269</b>
Street Lighting, Contr Expend	107,896	A51824	125,389
<b>TOTAL Street Lighting</b>	<b>107,896</b>		<b>125,389</b>
Sidewalks, Contr Expend	187,337	A54104	618,144
<b>TOTAL Sidewalks</b>	<b>187,337</b>		<b>618,144</b>
Off-Street Parking, Contr Expend	11,189	A56504	10,562
<b>TOTAL Off-Street Parking</b>	<b>11,189</b>		<b>10,562</b>
<b>TOTAL Transportation</b>	<b>1,885,975</b>		<b>2,483,078</b>
Parks, Pers Serv	99,256	A71101	123,736

VILLAGE OF Monroe  
Annual Update Document  
For the Fiscal Year Ending 2022

(A) GENERAL

Results of Operation

Code Description	2021	EdpCode	2022
<b>Expenditures</b>			
Parks, Equip & Cap Outlay		A71102	1,194
Parks, Contr Expend	41,538	A71104	70,759
<b>TOTAL Parks</b>	<b>140,794</b>		<b>195,689</b>
Joint Rec Proj, Contr Expend	310,634	A71454	281,154
<b>TOTAL Joint Rec Proj</b>	<b>310,634</b>		<b>281,154</b>
Celebrations, Contr Expend	26,878	A75504	54,911
<b>TOTAL Celebrations</b>	<b>26,878</b>		<b>54,911</b>
<b>TOTAL Culture And Recreation</b>	<b>478,306</b>		<b>531,753</b>
Zoning, Pers Serv	8,952	A80101	11,250
Zoning, Equip & Cap Outlay		A80102	599
Zoning, Contr Expend	11,998	A80104	15,797
<b>TOTAL Zoning</b>	<b>20,950</b>		<b>27,647</b>
Planning, Pers Serv	20,428	A80201	28,983
Planning, Equip & Cap Outlay	4,563	A80202	
Planning, Contr Expend	1,400	A80204	3,075
<b>TOTAL Planning</b>	<b>26,391</b>		<b>32,058</b>
Joint Planning Board, Contr Expend	151,816	A80254	76,748
<b>TOTAL Joint Planning Board</b>	<b>151,816</b>		<b>76,748</b>
Storm Sewers, Contr Expend	1,569	A81404	4,956
<b>TOTAL Storm Sewers</b>	<b>1,569</b>		<b>4,956</b>
Street Cleaning, Pers Serv	59,744	A81701	74,479
Street Cleaning, Equip & Cap Outlay		A81702	80,516
Street Cleaning, Contr Expend	8,079	A81704	20,331
<b>TOTAL Street Cleaning</b>	<b>67,823</b>		<b>175,326</b>
Misc Home & Comm Serv, Pers Serv		A89891	
Misc Home & Comm Serv, Contr Expend	280	A89894	
<b>TOTAL Misc Home &amp; Comm Serv</b>	<b>280</b>		<b>0</b>
<b>TOTAL Home And Community Services</b>	<b>268,828</b>		<b>316,735</b>
State Retirement System	243,433	A90108	262,442
Police & Firemen Retirement, Empl Bnfts	465,963	A90158	503,792
Local Pension Fund, Empl Bnfts		A90258	
Social Security, Employer Cont	317,442	A90308	324,924
Worker's Compensation, Empl Bnfts	213,300	A90408	208,377
Life Insurance, Empl Bnfts	2,722	A90458	2,703
Disability Insurance, Empl Bnfts	3,899	A90558	4,176
Hospital & Medical (dental) Ins, Empl Bnft	1,524,472	A90608	1,585,409
Other Employee Benefits (spec)	41,652	A90898	39,466
<b>TOTAL Employee Benefits</b>	<b>2,812,883</b>		<b>2,931,289</b>
Debt Principal, Serial Bonds	40,000	A97106	40,000
Debt Principal, Bond Anticipation Notes	255,000	A97306	204,321
Install Pur Debt, Principal		A97856	
<b>TOTAL Debt Principal</b>	<b>295,000</b>		<b>244,321</b>
Debt Interest, Serial Bonds	6,425	A97107	5,625

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(A) GENERAL

Results of Operation

Code-Description	2021	EdpCode	2022
<b>Expenditures</b>			
Debt Interest, Bond Anticipation Notes	30,105	A97307	7,427
Install Pur Debt, Interest		A97857	
<b>TOTAL Debt Interest</b>	<b>36,530</b>		<b>13,052</b>
<b>TOTAL Expenditures</b>	<b>9,589,424</b>		<b>10,690,565</b>
Transfers, Other Funds		A99019	440,306
Transfers, Capital Projects Fund	232,819	A99509	
<b>TOTAL Operating Transfers</b>	<b>232,819</b>		<b>440,306</b>
<b>TOTAL Other Uses</b>	<b>232,819</b>		<b>440,306</b>
<b>TOTAL Detail Expenditures And Other Uses</b>	<b>9,822,243</b>		<b>11,130,872</b>



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(A) GENERAL

**Analysis of Changes in Fund Balance**

Code Description	2021	EdbCode	2022
<b>Analysis of Changes in Fund Balance</b>			
<b>Fund Balance - Beginning of Year</b>	<b>4,228,308</b>	<b>A8021</b>	<b>5,373,857</b>
Prior Period Adj -Increase In Fund Balance	27,903	A8012	32,080
Prior Period Adj -Decrease In Fund Balance		A8015	
<b>Restated Fund Balance - Beg of Year</b>	<b>4,256,211</b>	<b>A8022</b>	<b>5,405,938</b>
ADD - REVENUES AND OTHER SOURCES	10,939,890		12,054,206
DEDUCT - EXPENDITURES AND OTHER USES	9,822,243		11,130,872
<b>Fund Balance - End of Year</b>	<b>5,373,857</b>	<b>A8029</b>	<b>6,329,288</b>

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(A) GENERAL

Budget Summary

Code Description	2022	EdpCode	2023
<b>Estimated Revenues</b>			
Est Rev - Real Property Taxes	7,276,703	A1049N	7,273,452
Est Rev - Real Property Tax Items	86,624	A1099N	97,133
Est Rev - Non Property Tax Items	1,650,000	A1199N	2,050,000
Est Rev - Departmental Income	80,000	A1299N	118,000
Est Rev - Intergovernmental Charges	249,157	A2399N	259,403
Est Rev - Use of Money And Property	96,038	A2499N	95,109
Est Rev - Licenses And Permits	204,300	A2599N	249,300
Est Rev - Fines And Forfeitures	240,000	A2649N	240,000
Est Rev - Sale of Prop And Comp For Loss	10,750	A2699N	10,750
Est Rev - Miscellaneous Local Sources	146,456	A2799N	146,456
Est Rev - Interfund Revenues	150,000	A2801N	150,000
Est Rev - State Aid	320,000	A3099N	380,000
<b>TOTAL Estimated Revenues</b>	<b>10,510,028</b>		<b>11,069,603</b>
Appropriated Fund Balance	175,000	A599N	150,000
<b>TOTAL Estimated Other Sources</b>	<b>175,000</b>		<b>150,000</b>
<b>TOTAL Estimated Revenues And Other Sources</b>	<b>10,685,028</b>		<b>11,219,603</b>

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(A) GENERAL

Budget Summary

Code Description	2022	EdpCode	2023
<b>Appropriations</b>			
App - General Government Support	940,587	A1999N	984,703
App - Public Safety	3,318,069	A3999N	3,431,744
App - Health	2,000	A4999N	2,000
App - Transportation	2,144,292	A5999N	2,378,941
App - Culture And Recreation	520,013	A7999N	543,244
App - Home And Community Services	268,779	A8999N	276,678
App - Employee Benefits	3,152,793	A9199N	3,233,888
App - Debt Service	257,995	A9899N	257,902
<b>TOTAL Appropriations</b>	<b>10,604,528</b>		<b>11,109,100</b>
App - Interfund Transfer	80,500	A9999N	110,500
<b>TOTAL Other Uses</b>	<b>80,500</b>		<b>110,500</b>
<b>TOTAL Appropriations And Other Uses</b>	<b>10,685,028</b>		<b>11,219,600</b>

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(CM) MISCELLANEOUS SPECIAL REV

Balance Sheet

Code Description	2021	EdpCode	2022
<b>Assets</b>			
Cash In Time Deposits	53,358	CM201	53,385
<b>TOTAL Cash</b>	<b>53,358</b>		<b>53,385</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>53,358</b>		<b>53,385</b>

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(CM) MISCELLANEOUS SPECIAL REV

Balance Sheet

Code Description	2021	EdpCode	2022
<b>Fund Balance</b>			
Unassigned Fund Balance	53,358	CM917	53,385
<b>TOTAL Unassigned Fund Balance</b>	<b>53,358</b>		<b>53,385</b>
<b>TOTAL Fund Balance</b>	<b>53,358</b>		<b>53,385</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>53,358</b>		<b>53,385</b>

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(CM) MISCELLANEOUS SPECIAL REV

Results of Operation

Code Description	2021	EdpCode	2022
<b>Revenues</b>			
Interest And Earnings	33	CM2401	27
<b>TOTAL Use of Money And Property</b>	<b>33</b>		<b>27</b>
<b>TOTAL Revenues</b>	<b>33</b>		<b>27</b>
<b>TOTAL Detail Revenues And Other Sources</b>	<b>33</b>		<b>27</b>

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Results of Operation

Code	Description	2021	EdpCode	2022
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(CM) MISCELLANEOUS SPECIAL REV

**Analysis of Changes in Fund Balance**

Code: Description	2021	EdpCode	2022
<b>Analysis of Changes in Fund Balance</b>			
Fund Balance - Beginning of Year	53,325	CM8021	53,358
Restated Fund Balance - Beg of Year	53,325	CM8022	
ADD - REVENUES AND OTHER SOURCES	33		27
Fund Balance - End of Year	53,358	CM8029	53,384



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(FX) WATER

Balance Sheet

Code Description	2021	Edp Code	2022
<b>Assets</b>			
Cash	28,768	FX200	8,952
Cash In Time Deposits	390,677	FX201	882,922
Petty Cash	30	FX210	30
<b>TOTAL Cash</b>	<b>419,475</b>		<b>891,904</b>
Water Rents Receivable	480,268	FX350	300,688
Accounts Receivable		FX380	442,336
<b>TOTAL Other Receivables (net)</b>	<b>480,268</b>		<b>743,025</b>
Due From Other Funds		FX391	440,306
<b>TOTAL Due From Other Funds</b>	<b>0</b>		<b>440,306</b>
Due From Other Governments	350	FX440	350
<b>TOTAL Due From Other Governments</b>	<b>350</b>		<b>350</b>
Cash Special Reserves	276,524	FX230	330,011
<b>TOTAL Restricted Assets</b>	<b>276,524</b>		<b>330,011</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>1,176,617</b>		<b>2,405,596</b>

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(FX) WATER

Balance Sheet

Code Description	2021	EdpCode	2022
Accounts Payable	204,215	FX600	25,459
<b>TOTAL Accounts Payable</b>	<b>204,215</b>		<b>25,459</b>
Accrued Liabilities	17,327	FX601	11,948
<b>TOTAL Accrued Liabilities</b>	<b>17,327</b>		<b>11,948</b>
Customers' Deposits	80	FX615	80
<b>TOTAL Other Deposits</b>	<b>80</b>		<b>80</b>
Bond Anticipation Notes Payable	86,890	FX626	869,911
<b>TOTAL Notes Payable</b>	<b>86,890</b>		<b>869,911</b>
Overpayments & Clearing Account	1,697	FX690	1,697
Group Insurance	4	FX720	4
<b>TOTAL Other Liabilities</b>	<b>1,701</b>		<b>1,701</b>
Due To Other Funds	314,167	FX630	1,564,663
<b>TOTAL Due To Other Funds</b>	<b>314,167</b>		<b>1,564,663</b>
Due To Employees' Retirement System	13,157	FX637	9,130
<b>TOTAL Due To Other Governments</b>	<b>13,157</b>		<b>9,130</b>
<b>TOTAL Liabilities</b>	<b>637,536</b>		<b>2,482,892</b>
<b>Deferred Inflows of Resources</b>			
Deferred Inflow of Resources	18,193	FX691	18,193
<b>TOTAL Deferred Inflows of Resources</b>	<b>18,193</b>		<b>18,193</b>
<b>TOTAL Deferred Inflows of Resources</b>	<b>18,193</b>		<b>18,193</b>
<b>Fund Balance</b>			
Capital Reserve	276,524	FX878	330,011
<b>TOTAL Restricted Fund Balance</b>	<b>276,524</b>		<b>330,011</b>
Assigned Unappropriated Fund Balance	244,364	FX915	
<b>TOTAL Assigned Fund Balance</b>	<b>244,364</b>		<b>0</b>
Unassigned Fund Balance		FX917	-425,501
<b>TOTAL Unassigned Fund Balance</b>	<b>0</b>		<b>-425,501</b>
<b>TOTAL Fund Balance</b>	<b>520,888</b>		<b>-95,490</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>1,176,617</b>		<b>2,405,596</b>

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(FX) WATER

Results of Operation

Code Description	2021	EdpCode	2022
<b>Revenues</b>			
Real Property Taxes		FX1001	
<b>TOTAL Real Property Taxes</b>	<b>0</b>		<b>0</b>
Metered Water Sales	1,779,886	FX2140	1,864,651
Unmetered Water Sales	3,345	FX2142	
Water Service Charges	185	FX2144	115
Interest & Penalties On Water Rents	125,137	FX2148	251,214
<b>TOTAL Departmental Income</b>	<b>1,908,553</b>		<b>2,115,980</b>
Interest And Earnings	704	FX2401	412
<b>TOTAL Use of Money And Property</b>	<b>704</b>		<b>412</b>
Permits, Other	14,600	FX2590	11,200
<b>TOTAL Licenses And Permits</b>	<b>14,600</b>		<b>11,200</b>
Sales of Equipment	20,100	FX2665	17,450
Insurance Recoveries	2,174	FX2680	19,624
<b>TOTAL Sale of Property And Compensation For Loss</b>	<b>22,274</b>		<b>37,074</b>
Unclassified (specify)	71,873	FX2770	1,021
<b>TOTAL Miscellaneous Local Sources</b>	<b>71,873</b>		<b>1,021</b>
<b>TOTAL Revenues</b>	<b>2,018,004</b>		<b>2,165,687</b>
Interfund Transfers	60,000	FX5031	440,306
<b>TOTAL Interfund Transfers</b>	<b>60,000</b>		<b>440,306</b>
Bond Anticipation Notes		FX5730	
<b>TOTAL Proceeds of Obligations</b>	<b>0</b>		<b>0</b>
<b>TOTAL Other Sources</b>	<b>60,000</b>		<b>440,306</b>
<b>TOTAL Detail Revenues And Other Sources</b>	<b>2,078,004</b>		<b>2,605,993</b>

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(FX) WATER

Results of Operation

Code Description	2021	EqpCode	2022
<b>Expenditures</b>			
Pur of Land/right of Way,equip & Cap Outla	40,000	FX19402	799,654
<b>TOTAL Pur of Land/right of Way</b>	<b>40,000</b>		<b>799,654</b>
Taxes & Assess On Munic Prop, Contr Expend	2,458	FX19504	23,139
<b>TOTAL Taxes &amp; Assess On Munic Prop</b>	<b>2,458</b>		<b>23,139</b>
Payment of MTA Payroll Tax, Contr Expend	903	FX19804	831
<b>TOTAL Payment of MTA Payroll Tax</b>	<b>903</b>		<b>831</b>
<b>TOTAL General Government Support</b>	<b>43,360</b>		<b>823,624</b>
Water Administration, Pers Serv	178,910	FX83101	31,977
Water Administration, Equip & Cap Outlay	399	FX83102	469
Water Administration, Contr Expend	31,600	FX83104	40,725
<b>TOTAL Water Administration</b>	<b>210,909</b>		<b>73,170</b>
Source Supply Pwr & Pump, Pers Serv	-456	FX83201	12,084
Source Supply Pwr & Pump, Equip & Cap Out	86,890	FX83202	145
Source Supply Pwr & Pump, Contr Expend	3,126	FX83204	90,110
<b>TOTAL Source Supply Pwr &amp; Pump</b>	<b>89,560</b>		<b>102,339</b>
Water Purification, Pers Serv	286,496	FX83301	294,531
Water Purification, Equip & Cap Outlay	25,800	FX83302	4,261
Water Purification, Contr Expend	297,683	FX83304	183,343
<b>TOTAL Water Purification</b>	<b>609,978</b>		<b>482,135</b>
Water Trans & Distrib, Pers Serv	121,013	FX83401	47,296
Water Trans & Distrib, Equip & Cap Outlay	6,914	FX83402	
Water Trans & Distrib, Contr Expend	372,675	FX83404	1,005,693
<b>TOTAL Water Trans &amp; Distrib</b>	<b>500,602</b>		<b>1,052,988</b>
<b>TOTAL Home And Community Services</b>	<b>1,411,049</b>		<b>1,710,631</b>
State Retirement, Empl Bnfts	61,001	FX90108	65,153
Social Security, Empl Bnfts	23,966	FX90308	24,312
Workers Compensation, Empl Bnfts	62,669	FX90408	63,453
Life Insurance, Empl Bnfts	171	FX90458	171
Disability Insurance, Empl Bnfts	251	FX90558	313
Hospital & Medical (dental) Ins, Empl Bnft	198,453	FX90608	201,325
Other Employee Benefits (spec)	2,285	FX90898	1,492
<b>TOTAL Employee Benefits</b>	<b>348,795</b>		<b>356,220</b>
Debt Principal, Serial Bonds	385,000	FX97106	230,000
Debt Principal, Bond Anticipation Notes	60,000	FX97306	16,979
<b>TOTAL Debt Principal</b>	<b>445,000</b>		<b>246,979</b>
Debt Interest, Serial Bonds	97,717	FX97107	88,913
Debt Interest, Bond Anticipation Notes	1,200	FX97307	1,034
Other Debt, Interest		FX97897	
<b>TOTAL Debt Interest</b>	<b>98,917</b>		<b>89,946</b>
<b>TOTAL Expenditures</b>	<b>2,347,121</b>		<b>3,227,400</b>

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(FX) WATER

Results of Operation

Code Description	2021	EdpCode	2022
<b>Other Uses</b>			
Transfers, Capital Projects Fund	60,000	FX99509	
<b>TOTAL Operating Transfers</b>	<b>60,000</b>		<b>0</b>
<b>TOTAL Other Uses</b>	<b>60,000</b>		<b>0</b>
<b>TOTAL Detail Expenditures And Other Uses</b>	<b>2,407,121</b>		<b>3,227,400</b>

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(FX) WATER

**Analysis of Changes in Fund Balance**

Code Description	2021	EdpCode	2022
<b>Analysis of Changes in Fund Balance</b>			
<b>Fund Balance - Beginning of Year</b>	<b>850,005</b>	<b>FX8021</b>	<b>520,888</b>
Prior Period Adj -Increase in Fund Balance		FX8012	5,029
<b>Restated Fund Balance - Beg of Year</b>	<b>850,005</b>	<b>FX8022</b>	<b>525,917</b>
ADD - REVENUES AND OTHER SOURCES	2,078,004		2,605,993
DEDUCT - EXPENDITURES AND OTHER USES	2,407,121		3,227,400
<b>Fund Balance - End of Year</b>	<b>520,888</b>	<b>FX8029</b>	<b>-95,490</b>

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(FX) WATER

Budget Summary

Code Description	2022	EdpCode	2023
<b>Estimated Revenues</b>			
Est Rev - Departmental Income	2,065,288	FX1299N	2,300,966
Est Rev - Use of Money And Property	1,000	FX2499N	1,000
Est Rev - Licenses And Permits	10,000	FX2599N	10,000
Est Rev - Sale of Prop And Comp For Loss	35,000	FX2699N	35,000
<b>TOTAL Estimated Revenues</b>	<b>2,111,288</b>		<b>2,346,966</b>
<b>TOTAL Estimated Revenues And Other Sources</b>	<b>2,111,288</b>		<b>2,346,966</b>

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(FX) WATER

Budget Summary

Code Description	2022	EdpCode	2023
<b>Appropriations</b>			
App - General Government Support	29,246	FX1999N	55,828
App - Home And Community Services	1,178,414	FX8999N	1,390,682
App - Employee Benefits	362,246	FX9199N	365,351
App - Debt Service	461,382	FX9899N	435,105
<b>TOTAL Appropriations</b>	<b>2,031,288</b>		<b>2,246,966</b>
App - Interfund Transfer	80,000	FX9999N	100,000
<b>TOTAL Other Uses</b>	<b>80,000</b>		<b>100,000</b>
<b>TOTAL Appropriations And Other Uses</b>	<b>2,111,288</b>		<b>2,346,966</b>



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(H) CAPITAL PROJECTS

Balance Sheet

Code Description	2021	EqpCode	2022
<b>Assets</b>			
Cash In Time Deposits	927,915	H201	378,313
<b>TOTAL Cash</b>	<b>927,915</b>		<b>378,313</b>
Due From Other Funds	569,046	H391	1,330,110
<b>TOTAL Due From Other Funds</b>	<b>569,046</b>		<b>1,330,110</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>1,496,961</b>		<b>1,708,423</b>

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(H) CAPITAL PROJECTS

Balance Sheet

Code Description	2021	EdpCode	2022
Accounts Payable		H600	2,600
<b>TOTAL Accounts Payable</b>	<b>0</b>		<b>2,600</b>
Bond Anticipation Notes Payable	1,259,000	H626	1,904,000
<b>TOTAL Notes Payable</b>	<b>1,259,000</b>		<b>1,904,000</b>
<b>TOTAL Liabilities</b>	<b>1,259,000</b>		<b>1,906,600</b>
<b>Fund Balance</b>			
Assigned Unappropriated Fund Balance	237,961	H915	
<b>TOTAL Assigned Fund Balance</b>	<b>237,961</b>		<b>0</b>
Unassigned Fund Balance		H917	-198,177
<b>TOTAL Unassigned Fund Balance</b>	<b>0</b>		<b>-198,177</b>
<b>TOTAL Fund Balance</b>	<b>237,961</b>		<b>-198,177</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>1,496,961</b>		<b>1,708,423</b>

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(H) CAPITAL PROJECTS

Results of Operation

Code Description	2021	EdpCode	2022
<b>Other Sources</b>			
Bond Anticipation Notes		H5730	
Bans Redeemed From Appropriations	315,000	H5731	221,300
<b>TOTAL Proceeds of Obligations</b>	<b>315,000</b>		<b>221,300</b>
<b>TOTAL Other Sources</b>	<b>315,000</b>		<b>221,300</b>
<b>TOTAL Detail Revenues And Other Sources</b>	<b>315,000</b>		<b>221,300</b>

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(H) CAPITAL PROJECTS

Results of Operation

Code Description	2021	EqpCode	2022
<b>Expenditures</b>			
Water Trans & Distrib, Equip & Cap Outlay		H83402	38,936
<b>TOTAL Water Trans &amp; Distrib</b>	<b>0</b>		<b>38,936</b>
Comm Beautification, Equip & Cap Outlay	34,159	H85102	552,202
<b>TOTAL Comm Beautification</b>	<b>34,159</b>		<b>552,202</b>
<b>TOTAL Home And Community Services</b>	<b>34,159</b>		<b>591,138</b>
<b>TOTAL Expenditures</b>	<b>34,159</b>		<b>591,138</b>
<b>Transfers, Other Funds</b>			
		H99019	
<b>TOTAL Operating Transfers</b>	<b>0</b>		<b>0</b>
<b>TOTAL Other Uses</b>	<b>0</b>		<b>0</b>
<b>TOTAL Detail Expenditures And Other Uses</b>	<b>34,159</b>		<b>591,138</b>

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(H) CAPITAL PROJECTS

**Analysis of Changes in Fund Balance**

Code Description	2021	EdpCode	2022
<b>Analysis of Changes in Fund Balance</b>			
Fund Balance - Beginning of Year	-42,881	H8021	237,960
Restated Fund Balance - Beg of Year	-42,881	H8022	237,960
ADD - REVENUES AND OTHER SOURCES	315,000		221,300
DEDUCT - EXPENDITURES AND OTHER USES	34,159		591,138
Fund Balance - End of Year	237,960	H8029	-198,178

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(K) GENERAL FIXED ASSETS

Balance Sheet

Code Description	2021	Edp Code	2022
<b>Assets</b>			
Land	699,625	K101	699,625
Buildings	6,945,948	K102	6,945,948
Improvements Other Than Buildings	67,727	K103	67,727
Machinery And Equipment	5,094,785	K104	5,094,785
<b>TOTAL Fixed Assets (net)</b>	<b>12,808,086</b>		<b>12,808,086</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>12,808,086</b>		<b>12,808,086</b>

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(K) GENERAL FIXED ASSETS

Balance Sheet

Code Description	2021	EdbCode	2022
<b>Liabilities, Deferred Inflows And Fund Balance</b>			
Total Non-Current Govt Assets	12,808,086	K159	12,808,086
<b>TOTAL Investments in Non-Current Government Assets</b>	<b>12,808,086</b>		<b>12,808,086</b>
<b>TOTAL Fund Balance</b>	<b>12,808,086</b>		<b>12,808,086</b>
<b>TOTAL</b>	<b>12,808,086</b>		<b>12,808,086</b>

VILLAGE OF Monroe  
Annual Update Document  
For the Fiscal Year Ending 2022

Balance Sheet

Code Description	2021	EdpCode	2022
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VILLAGE OF Monroe  
Annual Update Document  
For the Fiscal Year Ending 2022

Balance Sheet

Code	Description	2021	EdpCode	2022
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VILLAGE OF Monroe  
Annual Update Document  
For the Fiscal Year Ending 2022

Results of Operation

Code Description	2021	EdpCode	2022
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VILLAGE OF Monroe  
Annual Update Document  
For the Fiscal Year Ending 2022

Results of Operation

Code Description	2021	EdpCode	2022
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VILLAGE OF Monroe  
Annual Update Document  
For the Fiscal Year Ending 2022

**Analysis of Changes in Fund Balance**

Code/Description	2021	EdpCode	2022
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VILLAGE OF Monroe  
Annual Update Document  
For the Fiscal Year Ending 2022

Balance Sheet

Code Description	2021	EdpCode	2022
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VILLAGE OF Monroe  
Annual Update Document  
For the Fiscal Year Ending 2022

Balance Sheet

Code	Description	2021	EqpCode	2022
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VILLAGE OF Monroe  
Annual Update Document  
For the Fiscal Year Ending 2022

(TC) CUSTODIAL

Balance Sheet

Code Description	2021	EdpCode	2022
<b>Assets</b>			
Cash In Time Deposits	3,438	TC201	0
<b>TOTAL Cash</b>	<b>3,438</b>		<b>0</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>3,438</b>		<b>0</b>

VILLAGE OF Monroe  
Annual Update Document  
For the Fiscal Year Ending 2022

(TC) CUSTODIAL

Balance Sheet

Code Description	2021	Edp Code	2022
Bail Deposits	3,438	TC735	
<b>TOTAL Other Deposits</b>	<b>3,438</b>		<b>0</b>
<b>TOTAL Liabilities</b>	<b>3,438</b>		<b>0</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>3,438</b>		<b>0</b>



VILLAGE OF Monroe  
Annual Update Document  
For the Fiscal Year Ending 2022

Results of Operation

Code Description	2021	EdpCode	2022
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VILLAGE OF Monroe  
Annual Update Document  
For the Fiscal Year Ending 2022

Results of Operation

Code	Description	2021	EdpCode	2022
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VILLAGE OF Monroe  
 Annual Update Document  
 For the Fiscal Year Ending 2022

(TC) CUSTODIAL

**Analysis of Changes in Net Position**

Code	Description	2021	EdpCode	2022
<b>Analysis of Changes in Net Position</b>				
	Fund Balance - Beginning of Year		TC8021	
	Restated Fund Balance - Beg of Year		TC8022	
	Fund Balance - End of Year		TC8029	

VILLAGE OF Monroe  
Annual Update Document  
For the Fiscal Year Ending 2022

(TE) PRIVATE PURPOSE TRUST

Balance Sheet

Code Description	2021	EdpCode	2022
<b>Assets</b>			
Cash In Time Deposits		TE201	
<b>TOTAL Cash</b>	<b>0</b>		<b>0</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>0</b>		<b>0</b>

VILLAGE OF Monroe  
Annual Update Document  
For the Fiscal Year Ending 2022

Balance Sheet

Code Description	2021	EdpCode	2022
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VILLAGE OF Monroe  
Annual Update Document  
For the Fiscal Year Ending 2022

(TE) PRIVATE PURPOSE TRUST

Results of Operation

Code Description	2021	EdpCode	2022
<b>Revenues</b>			
Interest And Earnings		TE2401	
<b>TOTAL Use of Money And Property</b>	<b>0</b>		<b>0</b>
<b>TOTAL Revenues</b>	<b>0</b>		<b>0</b>
<b>TOTAL Detail Revenues And Other Sources</b>	<b>0</b>		<b>0</b>

VILLAGE OF Monroe  
Annual Update Document  
For the Fiscal Year Ending 2022

Results of Operation

Code Description	2021	EdpCode	2022
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VILLAGE OF Monroe  
Annual Update Document  
For the Fiscal Year Ending 2022

(TE) PRIVATE PURPOSE TRUST

**Analysis of Changes in Fund Balance**

Code	Description	2021	EdpCode	2022
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**Analysis of Changes in Fund Balance**

ADD - REVENUES AND OTHER SOURCES



VILLAGE OF Monroe  
Annual Update Document  
For the Fiscal Year Ending 2022

Balance Sheet

Code Description	2021	EdpCode	2022
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VILLAGE OF Monroe  
Annual Update Document  
For the Fiscal Year Ending 2022

Balance Sheet

Code Description	2021	EdpCode	2022
------------------	------	---------	------

VILLAGE OF Monroe  
Annual Update Document  
For the Fiscal Year Ending 2022

Results of Operation

Code Description	2021	EdpCode	2022
------------------	------	---------	------

VILLAGE OF Monroe  
Annual Update Document  
For the Fiscal Year Ending 2022

Results of Operation

Code Description	2021	EdpCode	2022
------------------	------	---------	------

VILLAGE OF Monroe  
Annual Update Document  
For the Fiscal Year Ending 2022

**Analysis of Changes in Fund Balance**

Code Description	2021	EdpCode	2022
------------------	------	---------	------

VILLAGE OF Monroe  
Annual Update Document  
For the Fiscal Year Ending 2022

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2021	EdpCode	2022
<b>Assets</b>			
Total Non-Current Govt Liabilities	8,847,790	W129	44,956,408
<b>TOTAL Provision To Be Made In Future Budgets</b>	<b>8,847,790</b>		<b>44,956,408</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>8,847,790</b>		<b>44,956,408</b>

VILLAGE OF Monroe  
Annual Update Document  
For the Fiscal Year Ending 2022

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code:Description	2021	EdpCode	2022
State or Authority Loans Payable		W619	
<b>TOTAL Notes Payable</b>	<b>0</b>		<b>0</b>
Net Pension Liability -Proportionate Share		W638	
Total OPEB Liability	3,987,460	W683	41,026,562
Installment Purchase Debt		W685	
Compensated Absences	785,330	W687	124,846
<b>TOTAL Other Liabilities</b>	<b>4,772,790</b>		<b>41,151,408</b>
Bonds Payable	4,075,000	W628	3,805,000
<b>TOTAL Bond And Long Term Liabilities</b>	<b>4,075,000</b>		<b>3,805,000</b>
<b>TOTAL Liabilities</b>	<b>8,847,790</b>		<b>44,956,408</b>
<b>TOTAL Liabilities</b>	<b>8,847,790</b>		<b>44,956,408</b>

Statement of Indebtedness  
For the Fiscal Year Ending 2022

County of: Orange  
Municipal Code: 330454203180

First Year	Debt Code	Description	Cops Flag	Comp Flag	Date of Issue	Date of Maturity	Int. Rate	Var?	Amt. Orig. Issued	O/S Beg. of Year	Paid Dur. Year	Redeemed Bond Proc.	Prior Yr. Adjust.	Accreted Interest	O/S End of Year
2016	BOND E	Water System Improvements			05/26/2016	05/15/2037	2.42%		\$4,449,700	\$3,550,000	\$190,000	\$0	\$0	\$0	\$3,360,000
Total for Type/Exempt Status - Sums Issued Amts only made in AFR Year															
2020	BAN N	DPW Equipment		Y	11/24/2019	11/24/2020	2.00%		\$144,000	\$29,000	\$39,000	\$0	\$115,000	\$0	\$105,000
2021	BAN N	Equipment			04/07/2021	04/07/2026	1.19%		\$139,700	\$139,700	\$27,300	\$0	\$0	\$0	\$112,400
2022	BAN N	Land Purchase			11/22/2021	11/22/2026	0.40%		\$800,000	\$0	\$0	\$0	\$0	\$0	\$800,000
2016	BAN N	Various Public Improvements			05/26/2016	05/26/2021	0.70%		\$2,669,100	\$1,230,000	\$155,000	\$0	(\$115,000)	\$0	\$960,000
2022	BAN N	Water Main Replacement			05/19/2022	05/19/2027	2.50%		\$800,000	\$0	\$0	\$0	\$0	\$0	\$800,000
2022	BAN N	DPW Truck			05/19/2022	05/19/2027	2.50%		\$205,000	\$0	\$0	\$0	\$0	\$0	\$205,000
Total for Type/Exempt Status - Sums Issued Amts only made in AFR Year															
2016	BOND N	DPW Facilities			10/25/2012	10/15/2027	2.00%		\$1,805,000	\$1,398,700	\$221,300	\$0	\$0	\$0	\$2,982,400
Total for Type/Exempt Status - Sums Issued Amts only made in AFR Year															
AFR Year Total for All Debt Types - Sums Issued Amts only made in AFR Year															
										\$5,473,700	\$491,300	\$0	\$0	\$0	\$6,787,400



VILLAGE OF Monroe  
Schedule of Time Deposits and Investments  
For the Fiscal Year Ending 2022

	EDP Code	Amount
<b>CASH:</b>		
On Hand	9Z2001	\$0.00
Demand Deposits	9Z2011	\$8,345,925.96
Time Deposits	9Z2021	
<b>Total</b>		<b>\$8,345,925.96</b>
 <b>COLLATERAL:</b>		
- FDIC Insurance	9Z2014	\$500,000.00
Collateralized with securities held in possession of municipality or its agent	9Z2014A	\$7,845,925.96
<b>Total</b>		<b>\$8,345,925.96</b>
 <b>INVESTMENTS:</b>		
- Securities (450)		
Book Value (cost)	9Z4501	
Market Value at Balance Sheet Date	9Z4502	
Collateralized with securities held in possession of municipality or its agent	9Z4504A	
- Repurchase Agreements (451)		
Book Value (cost)	9Z4511	
Market Value at Balance Sheet Date	9Z4512	
Collateralized with securities held in possession of municipality or its agent	9Z4514A	

VILLAGE OF Monroe  
Bank Reconciliation  
For the Fiscal Year Ending 2022

Include All Checking, Savings and C.D. Accounts

Bank Account Number	Bank Balance	Add: Deposit In Transit	Less: Outstanding Checks	Adjusted Bank Balance
*****-5877	\$335,046	\$0	\$281,801	\$53,245
*****-6873	\$49,036	\$0	\$13,703	\$35,333
*****-6517	\$6,274,969	\$0	\$0	\$6,274,969
*****-6859	\$78,852	\$0	\$0	\$78,852
*****-8477	\$933,215	\$0	\$0	\$933,215
*****-2873	\$25,699	\$0	\$0	\$25,699
*****-3444	\$41,874	\$0	\$0	\$41,874
*****-3457	\$131,680	\$0	\$0	\$131,680
*****-3469	\$310,748	\$15,500	\$0	\$326,248
*****-6834	\$285,875	\$0	\$0	\$285,875
*****-6846	\$105,553	\$0	\$0	\$105,553
*****-6861	\$53,383	\$0	\$0	\$53,383
	Total Adjusted Bank Balance			\$8,345,926
	Petty Cash			\$.00
	Adjustments			\$.00
	Total Cash			9ZCASH * \$8,345,926
	Total Cash Balance All Funds			9ZCASHB * \$8,345,926

\* Must be equal

VILLAGE OF Monroe  
Local Government Questionnaire  
For the Fiscal Year Ending 2022

	<u>Response</u>
1) Does your municipality have a written procurement policy?	<u>Yes</u>
2) Have the financial statements for your municipality been independently audited? If not, are you planning on having an audit conducted?	<u>Yes</u>
3) Does your local government participate in an insurance pool with other local governments?	<u>Yes</u>
4) Does your local government participate in an investment pool with other local governments?	<u>No</u>
5) Does your municipality have a Length of Service Award Program (LOSAP) for volunteer firefighters?	<u>No</u>
6) Does your municipality have a Capital Plan?	<u>Yes</u>
7) Has your municipality prepared and documented a risk assessment plan? If yes, has your municipality used the results to design the system of internal controls?	<u>No</u>
8) Have you had a change in chief executive or chief fiscal officer during the last year?	<u>No</u>
9) Has your Local Government adopted an investment policy as required by General Municipal Law, Section 39?	<u>Yes</u>

VILLAGE OF Monroe  
Employee and Retiree Benefits  
For the Fiscal Year Ending 2022

Total Full Time Employees:					
Total Part Time Employees:					
Account Code	Description	Total Expenditures (All Funds)	# of Full Time Employees	# of Part Time Employees	# of Retirees
90108	State Retirement System	\$327,595.00	24	12	
90158	Police and Fire Retirement	\$503,792.00	18		
90258	Local Pension Fund				
90308	Social Security	\$349,236.06	42	32	
90408	Worker's Compensation Insurance	\$271,830.26	42	32	
90458	Life Insurance	\$2,873.75	42		
90508	Unemployment Insurance				
90558	Disability Insurance	\$4,489.20	42	19	
90608	Hospital and Medical (Dental) Insurance	\$1,786,734.00	42		43
90708	Union Welfare Benefits				
90858	Supplemental Benefit Payment to Disabled Fire Fighters				
91890	Other Employee Benefits	\$40,958.10	42		
<b>Total</b>		<b>\$3,287,508.37</b>			
Computed Total From Financial Section (comparative purposes only)		<b>\$3,287,508.37</b>			

VILLAGE OF Monroe  
 Energy Costs and Consumption  
 For the Fiscal Year Ending 2022

Energy Type	Total Expenditures	Total Volume	Units Of Measure	Alternative Units Of Measure
Gasoline	\$39,526	16,061	gallons	
Diesel Fuel	\$81,776	42,251	gallons	
Fuel Oil	\$9,443	3,155	gallons	
Natural Gas	\$19,070	14,626	cubic feet	
Electricity	\$288,020	1,072,599	kilowatt-hours	
Coal			tons	
Propane			gallons	

CERTIFICATION OF CHIEF FISCAL OFFICER

I, Catherine M. Murray, hereby certify that I am the Chief Fiscal Officer of the Village of Monroe, and that the information provided in the annual financial report of the Village of Monroe, for the fiscal year ended 05/31/2022, is TRUE and correct to the best of my knowledge and belief.

By entering the personal identification number assigned by the Office of the State Comptroller to me as the Chief Fiscal Officer of the Village of Monroe, and adopted by me as my signature for use in conjunction with the filing of the Village of Monroe's annual financial report, I am evidencing my express intent to authenticate my certification of the Village of Monroe's annual financial report for the fiscal year ended 05/31/2022 and filed by means of electronic data transmission.

\_\_\_\_\_  
Name of Report Preparer if different than Chief Fiscal Officer

(845) 782-8341  
Telephone Number

09/30/2022  
Date of Certification

Catherine M. Murray  
Name

Village Treasurer  
Title

7 Stage Road, Monroe, NY 10950  
Official Address

(845) 782-8341  
Official Telephone Number

VILLAGE OF Monroe  
Financial Comments  
For the Fiscal Year Ending 2022

(A) GENERAL

Adjustment Reason

Account Code A8012 x

Account Code A8015 x

(FX) WATER

Adjustment Reason

Account Code FX8012 x

**APPENDIX C**

**FORM OF BOND COUNSEL OPINION**



Hawkins Delafield & Wood LLP  
7 World Trade Center  
250 Greenwich Street  
New York, New York 10007

\_\_\_\_\_, 2022

The Board of Trustees of the  
Village of Monroe, in the  
County of Orange, New York

Ladies and Gentlemen:

We have acted as Bond Counsel to the Village of Monroe (the “Village”), in the County of Orange, New York, a municipal corporation of the State of New York, and have examined a record of proceedings relating to the authorization, sale and issuance of the \$675,000 Public Improvement Serial Bonds-2022 (the “Bonds”), dated and delivered on the date hereof.

Concurrently with the issuance of the Bonds, the Village is issuing its \$1,835,000 Bond Anticipation Note-2022 Series B (the “Note”). The Bonds are treated, together with the Note, as a single issue for federal tax purposes. We have served as Bond Counsel with respect to the issuance of the Note and, on the date hereof, we have rendered our opinion with respect to the exclusion of interest on the Note from gross income for federal income tax purposes in substantially the form of paragraph 2 below and subject to the same conditions and limitations set forth herein. Noncompliance with such conditions and limitations may cause interest on both the Bonds and the Note to become subject to federal income taxation retroactive to the date of issue, irrespective of the date on which such noncompliance occurs is ascertained.

In such examination, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals and the conformity with originals of all documents submitted to us as copies thereof. Based on and subject to the foregoing, and in reliance thereon, as of the date hereof, we are of the following opinions:

1. The Bonds are valid and legally binding general obligations of the Village for which the Village has validly pledged its faith and credit and, unless paid from other sources, all the taxable real property within the Village is subject to the levy of ad valorem real estate taxes to pay the Bonds and interest thereon, subject to certain statutory limitations imposed by Chapter 97 of the New York Laws of 2011, as amended. The enforceability of rights or remedies with respect to such Bonds may be limited by bankruptcy, insolvency or other laws affecting creditors’ rights or remedies heretofore or hereafter enacted.

2. Under existing statutes and court decisions and assuming continuing compliance with certain tax certifications described herein, (i) interest on the Bonds is excluded from gross income for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the “Code”), and (ii) interest on the Bonds is not treated as a preference item in calculating the alternative minimum tax under the Code, however for tax years beginning after December 31, 2022, interest on the Bonds is included in the “adjusted financial statement

income” of certain corporations that are subject to the alternative minimum tax under Section 55 of the Code.

The Code establishes certain requirements which must be met subsequent to the issuance of the Bonds in order that the interest on the Bonds be and remain excluded from gross income for federal income tax purposes under Section 103 of the Code. These requirements include, but are not limited to, requirements relating to the use and expenditure of proceeds of the Bonds, restrictions on the investment of proceeds of the Bonds prior to expenditure and the requirement that certain earnings be rebated to the federal government. Noncompliance with such requirements may cause the interest on the Bonds to become subject to federal income taxation retroactive to the date of issuance thereof, irrespective of the date on which such noncompliance occurs or is ascertained.

On the date of issuance of the Bonds, the Village will execute a Tax Certificate relating to the Bonds containing provisions and procedures pursuant to which such requirements can be satisfied. In executing the Tax Certificate, the Village represents that it will comply with the provisions and procedures set forth therein and that it will do and perform all acts and things necessary or desirable to assure that the interest on the Bonds will, for federal income tax purposes, be excluded from gross income.

In rendering the opinion in this paragraph 2, we have relied upon and assumed (i) the material accuracy of the Village’s representations, statements of intention and reasonable expectations, and certifications of fact contained in the Tax Certificate with respect to matters affecting the status of the interest on the Bonds, and (ii) compliance by the Village with the procedures and representations set forth in the Tax Certificate as to such tax matters.

3. Under existing statutes, interest on the Bonds is exempt from personal income taxes of New York State and its political subdivisions, including The City of New York.

We express no opinion as to any other federal, state or local tax consequences arising with respect to the Bonds, or the ownership or disposition thereof, except as stated in paragraphs 2 and 3 above. We render our opinion under existing statutes and court decisions as of the date hereof, and assume no obligation to update, revise or supplement our opinion to reflect any action hereafter taken or not taken, any fact or circumstance that may hereafter come to our attention, any change in law or interpretation thereof that may hereafter occur, or for any other reason. We express no opinion as to the consequence of any of the events described in the preceding sentence or the likelihood of their occurrence. In addition, we express no opinion on the effect of any action taken or not taken in reliance upon an opinion of other counsel regarding federal, state or local tax matters, including, without limitation, exclusion from gross income for federal income tax purposes of interest on the Bonds.

We give no assurances as to the adequacy, sufficiency or completeness of the Preliminary Official Statement and/or Official Statement relating to the Bonds or any proceedings, reports, correspondence, financial statements or other documents, containing financial or other information relative to the Village, which have been or may hereafter be furnished or disclosed to purchasers of ownership interests in the Bonds.

Very truly yours,

Hawkins Delafield & Wood LLP  
7 World Trade Center  
250 Greenwich Street  
New York, New York 10007

\_\_\_\_\_, 2022

The Board of Trustees of the  
Village of Monroe, in the  
County of Orange, New York

Ladies and Gentlemen:

We have acted as Bond Counsel to the Village of Monroe (the “Village”), in the County of Orange, a municipal corporation of the State of New York, and have examined a record of proceedings relating to the authorization, sale and issuance of the \$1,835,000 Bond Anticipation Note-2022 Series B of the Village (the “Note”), dated and delivered on the date hereof.

Concurrently with the issuance of the Note, the Village is issuing its \$675,000 Public Improvement Serial Bonds-2022 (the “Bonds”). The Note is treated, together with the Bonds, as a single issue for federal tax purposes. We have served as Bond Counsel with respect to the issuance of the Bonds and, on the date hereof, we have rendered our opinion with respect to the exclusion of interest on the Bonds from gross income for federal income tax purposes in substantially the form of paragraph 2 below and subject to the same conditions and limitations set forth herein. Noncompliance with such conditions and limitations may cause interest on both the Bonds and the Note to become subject to federal income taxation retroactive to the date of issue, irrespective of the date on which such noncompliance occurs is ascertained.

In such examination, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals and the conformity with originals of all documents submitted to us as copies thereof. Based upon and subject to the foregoing, and in reliance thereon, as of the date hereof, we are of the following opinions:

1. The Note is a valid and legally binding general obligation of the Village for which the Village has validly pledged its faith and credit and, unless paid from other sources, all the taxable real property within the Village is subject to the levy of ad valorem real estate taxes to pay the Note and interest thereon, subject to certain statutory limitations imposed by Chapter 97 of the New York Laws of 2011, as amended. The enforceability of rights or remedies with respect to such Note may be limited by bankruptcy, insolvency, or other laws affecting creditors’ rights or remedies heretofore or hereafter enacted.

2. Under existing statutes and court decisions and assuming continuing compliance with certain tax certifications described herein, (i) interest on the Note is excluded from gross income for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the “Code”), and (ii) interest on the Note is not treated as a preference item in calculating the alternative minimum tax under the Code, however for tax years beginning

after December 31, 2022, interest on the Note is included in the “adjusted financial statement income” of certain corporations that are subject to the alternative minimum tax under Section 55 of the Code.

The Code establishes certain requirements that must be met subsequent to the issuance of the Note in order that the interest on the Note be and remain excludable from gross income under Section 103 of the Code. These requirements include, but are not limited to, requirements relating to the use and expenditure of proceeds of the Note, restrictions on the investment of proceeds of the Note prior to expenditure and the requirement that certain earnings be rebated to the federal government. Noncompliance with such requirements may cause the interest on the Note to become subject to federal income taxation retroactive to the date of issuance thereof, irrespective of the date on which such noncompliance occurs or is ascertained.

On the date of issuance of the Note, the Village will execute a Tax Certificate relating to the Note containing provisions and procedures pursuant to which such requirements can be satisfied. In executing the Tax Certificate, the Village represents that it will comply with the provisions and procedures set forth therein and that it will do and perform all acts and things necessary or desirable to assure that the interest on the Note will, for federal income tax purposes, be excluded from gross income.

In rendering the opinion in this paragraph 2, we have relied upon and assumed (i) the material accuracy of the Village’s representations, statements of intention and reasonable expectations, and certifications of fact contained in the Tax Certificate with respect to matters affecting the status of the interest on the Note, and (ii) compliance by the Village with the procedures and representations set forth in the Tax Certificate as to such tax matters.

3. Under existing statutes, interest on the Note is exempt from personal income taxes of New York State and its political subdivisions, including The City of New York.

We express no opinion as to any other federal, state or local tax consequences arising with respect to the Note, or the ownership or disposition thereof, except as stated in paragraphs 2 and 3 above. We render our opinion under existing statutes and court decisions as of the date hereof, and assume no obligation to update, revise or supplement our opinion to reflect any action hereafter taken or not taken, any fact or circumstance that may hereafter come to our attention, any change in law or interpretation thereof that may hereafter occur, or for any other reason. We express no opinion as to the consequence of any of the events described in the preceding sentence or the likelihood of their occurrence. In addition, we express no opinion on the effect of any action taken or not taken in reliance upon an opinion of other counsel regarding federal, state or local tax matters, including, without limitation, exclusion from gross income for federal income tax purposes of interest on the Note.

We give no assurances as to the accuracy, sufficiency or completeness of any proceedings, reports, correspondence, financial statements or other documents, containing financial or other information relative to the Village which have been or may hereafter be furnished or disclosed to purchasers of said Note.

Very truly yours,

**APPENDIX D**

**FORM OF CONTINUING DISCLOSURE**

## UNDERTAKING TO PROVIDE CONTINUING DISCLOSURE

### Section 1. Definitions

“Annual Information” shall mean the information specified in Section 3 hereof.

“EMMA” shall mean the Electronic Municipal Market Access System implemented by the MSRB.

“GAAP” shall mean generally accepted accounting principles as in effect from time to time in the United States.

“Holder” shall mean any registered owner of the Securities and any beneficial owner of Securities within the meaning of Rule 13d-3 under the Securities Exchange Act of 1934.

“Issuer” shall mean the **Village of Monroe**, in the County of Orange, a municipal corporation of the State of New York.

“MSRB” shall mean the Municipal Securities Rulemaking Board established in accordance with the provisions of Section 15B(b)(1) of the Securities Exchange Act of 1934, or any successor thereto or to the functions of the MSRB contemplated by this Agreement.

“Purchaser” shall mean the financial institution referred to in the Certificate of Award, executed by the Village Treasurer as of November 9, 2022.

“Rule” shall mean Rule 15c2-12 promulgated by the SEC under the Securities Exchange Act of 1934 (17 CFR Part 240, §240.15c2-12), as amended, as in effect on the date of this Undertaking, including any official interpretations thereof issued either before or after the effective date of this Undertaking which are applicable to this Undertaking.

“Securities” shall mean the Issuer’s **\$675,000 Public Improvement Serial Bonds-2022**, dated November 21, 2022, maturing in various principal amounts on November 15 in each of the years 2023 to 2033, inclusive, and delivered on the date hereof.

Section 2. Obligation to Provide Continuing Disclosure. (a) The Issuer hereby undertakes, for the benefit of Holders of the Securities, to provide or cause to be provided either directly or through Munistat Services, Inc., 12 Roosevelt Avenue, Port Jefferson Station, New York, to the EMMA System:

- (i) (A) no later than six (6) months after the end of each fiscal year, commencing with the fiscal year ending May 31, 2022, the Annual Information relating to such fiscal year, and (B) no later than six (6) months after the end of each fiscal year, commencing with the fiscal year ending May 31, 2022, the audited financial statements of the Issuer for each fiscal year, if audited financial statements are prepared by the Issuer and then available; provided, however, that if audited financial statements are not prepared or are not then available, unaudited financial statements shall be provided and audited financial statements, if any, shall be delivered to the

EMMA System within sixty (60) days after they become available and in no event later than one (1) year after the end of each fiscal year; provided further, however, that the unaudited financial statement shall be provided for any fiscal year only if the Issuer has made a determination that providing such unaudited financial statement would be compliant with federal securities laws, including Rule 10b-5 of the Securities Exchange Act of 1934 and Rule 17 (a)(2) of the Securities Act of 1933; and

(ii) in a timely manner, not in excess of ten (10) business days after the occurrence of such event, notice of any of the following events with respect to the Securities:

- (1) principal and interest payment delinquencies;
- (2) non-payment related defaults, if material;
- (3) unscheduled draws on debt service reserves reflecting financial difficulties;
- (4) unscheduled draws on credit enhancements reflecting financial difficulties;
- (5) substitution of credit or liquidity providers, or their failure to perform;
- (6) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices of determinations with respect to the tax status of the Securities, or other events affecting the tax status of the Securities;
- (7) modifications to rights of Securities holders, if material;
- (8) Bond calls, if material, and tender offers;
- (9) defeasances;
- (10) release, substitution, or sale of property securing repayment of the Securities, if material;
- (11) rating changes;
- (12) bankruptcy, insolvency, receivership or similar event of the Issuer;

Note to clause (12): For the purposes of the event identified in clause (12) above, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or

government authority has assumed jurisdiction over substantially all of the assets or business of the Issuer, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer;

- (13) the consummation of a merger, consolidation, or acquisition involving the Issuer or the sale of all or substantially all of the assets of the Issuer, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (14) appointment of a successor or additional trustee or the change of name of a trustee, if material;
- (15) incurrence of a financial obligation, as defined in Rule 15c2-12, of the Issuer, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Issuer, any of which affect security holders, if material; and
- (16) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the Issuer, any of which reflect financial difficulties.

(iii) in a timely manner, not in excess of ten (10) business days after the occurrence of such event, notice of a failure to provide by the date set forth in Section 2(a)(i) hereof any Annual Information required by Section 3 hereof.

(b) Nothing herein shall be deemed to prevent the Issuer from disseminating any other information in addition to that required hereby in the manner set forth herein or in any other manner. If the Issuer disseminates any such additional information, the Issuer shall have no obligation to update such information or include it in any future materials disseminated hereunder.

(c) Nothing herein shall be deemed to prevent the Issuer from providing notice of the occurrence of certain other events, in addition to those listed above, if the Issuer determines that any such other event is material with respect to the Securities; but the Issuer does not undertake to commit to provide any such notice of the occurrence of any event except those events listed above.

Section 3. Annual Information. (a) The required Annual Information shall consist of the financial information and operating data for the preceding fiscal year, in a form generally



consistent with the information contained or cross-referenced in the Issuer's final official statement relating to the Securities under the headings "VILLAGE OF MONROE," "ECONOMIC AND DEMOGRAPHIC INFORMATION," "INDEBTEDNESS OF THE VILLAGE," "FINANCES OF THE VILLAGE," "TAX INFORMATION" AND "LITIGATION" and in APPENDIX A.

(b) All or any portion of the Annual Information may be incorporated in the Annual Information by cross reference to any other documents which are (i) available to the public on the EMMA System or (ii) filed with the SEC. If such a document is a final official statement, it also must be available from the EMMA System.

(c) Annual Information for any fiscal year containing any modified operating data or financial information (as contemplated by Section 7(e) hereof) for such fiscal year shall explain, in narrative form, the reasons for such modification and the effect of such modification on the Annual Information being provided for such fiscal year. If a change in accounting principles is included in any such modification, such Annual Information shall present a comparison between the financial statements or information prepared on the basis of the modified accounting principles and those prepared on the basis of the former accounting principles.

Section 4. Financial Statements. The Issuer's annual financial statements for each fiscal year, if prepared, shall be prepared in accordance with GAAP or New York State regulatory requirements as in effect from time to time. Such financial statements, if prepared, shall be audited by an independent accounting firm. The Issuer's Annual Financial Report Update Document prepared by the Issuer and filed annually with New York State in accordance with applicable law, shall not be subject to the foregoing requirements.

Section 5. Remedies. If the Issuer shall fail to comply with any provision of this Undertaking, then any Holder of Securities may enforce, for the equal benefit and protection of all Holders similarly situated, by mandamus or other suit or proceeding at law or in equity, this Undertaking against the Issuer and any of the officers, agents and employees of the Issuer, and may compel the Issuer or any such officers, agents or employees to perform and carry out their duties under this Undertaking; provided that the sole and exclusive remedy for breach of this Undertaking shall be an action to compel specific performance of the obligations of the Issuer hereunder and no person or entity shall be entitled to recover monetary damages hereunder under any circumstances. Failure to comply with any provision of this Undertaking shall not constitute an event of default on the Securities.

Section 6. Parties in Interest. This Undertaking is executed to assist the Purchaser to comply with paragraph (b)(5) of the Rule and is delivered for the benefit of the Holders. No other person shall have any right to enforce the provisions hereof or any other rights hereunder.

Section 7. Amendments. Without the consent of any holders of Securities, the Issuer at any time and from time to time may enter into any amendments or changes to this Undertaking for any of the following purposes:

- (a) to comply with or conform to any changes in Rule 15c2-12 (whether required or optional);

- (b) to add a dissemination agent for the information required to be provided hereby and to make any necessary or desirable provisions with respect thereto;
- (c) to evidence the succession of another person to the Issuer and the assumption of any such successor of the duties of the Issuer hereunder;
- (d) to add to the duties of the Issuer for the benefit of the Holders, or to surrender any right or power herein conferred upon the Issuer;
- (e) to modify the contents, presentation and format of the Annual Information from time to time to conform to changes in accounting or disclosure principles or practices and legal requirements followed by or applicable to the Issuer or to reflect changes in the identity, nature or status of the Issuer or in the business, structure or operations of the Issuer or any mergers, consolidations, acquisitions or dispositions made by or affecting any such person; provided that any such modifications shall comply with the requirements of Rule 15c2-12 or Rule 15c2-12 as in effect at the time of such modification; or
- (f) to cure any ambiguity, to correct or supplement any provision hereof which may be inconsistent with any other provision hereof, or to make any other provisions with respect to matters or questions arising under this Undertaking which, in each case, comply with Rule 15c2-12 or Rule 15c2-12 as in effect at the time of such amendment or change;

provided that no such action pursuant to this Section 7 shall adversely affect the interests of the Holders in any material respect. In making such determination, the Issuer shall rely upon an opinion of nationally recognized bond counsel.

Section 8. Termination. This Undertaking shall remain in full force and effect until such time as all principal, redemption premiums, if any, and interest on the Securities shall have been paid in full or the Securities shall have otherwise been paid or legally defeased pursuant to their terms. Upon any such legal defeasance, the Issuer shall provide notice of such defeasance to the EMMA System. Such notice shall state whether the Securities have been defeased to maturity or to redemption and the timing of such maturity or redemption.

In addition, this Agreement, or any provision hereof, shall be null and void in the event that those portions of the Rule which require this Agreement, or such provision, as the case may be, do not or no longer apply to the Securities, whether because such portions of the Rule are invalid, have been repealed, or otherwise.

Section 9. Undertaking to Constitute Written Agreement or Contract. This Undertaking shall constitute the written agreement or contract for the benefit of Holders of Securities, as contemplated under Rule 15c2-12.

Section 10. Governing Law. This Undertaking shall be governed by the laws of the State of New York determined without regard to principles of conflict of law.

IN WITNESS WHEREOF, the undersigned has duly authorized, executed and delivered this Undertaking as of November 21, 2022.

VILLAGE OF MONROE

By \_\_\_\_\_  
Village Treasurer and Chief Fiscal Officer

## UNDERTAKING TO PROVIDE NOTICES OF EVENTS

### Section 1. Definitions

“EMMA” shall mean the Electronic Municipal Market Access System implemented by the MSRB.

“Financial Obligation” shall mean “financial obligation” as such term is defined in the Rule.

“GAAP” shall mean generally accepted accounting principles as in effect from time to time in the United States.

“Holder” shall mean any registered owner of the Securities and any beneficial owner of Securities within the meaning of Rule 13d-3 under the Securities Exchange Act of 1934.

“Issuer” shall mean the Village of Monroe, in the County of Orange, a municipal corporation of the State of New York.

“MSRB” shall mean the Municipal Securities Rulemaking Board established in accordance with the provisions of Section 15B(b)(1) of the Securities Exchange Act of 1934.

“Purchaser” shall mean the financial institution referred to in the Certificate of Determination, executed by the Village Treasurer as of November 21, 2022.

“Rule 15c2-12” shall mean Rule 15c2-12 under the Securities Exchange Act of 1934, as amended through the date of this Undertaking, including any official interpretations thereof. “Securities” shall mean the Issuer’s \$1,835,000 Bond Anticipation Note-2022, dated November 21, 2022, maturing on November 21, 2023, and delivered on the date hereof.

Section 2. Obligation to Provide Notices of Events. (a) (a) The Issuer hereby undertakes, for the benefit of Holders of the Securities, to provide or cause to be provided either directly or through Munistat Services, Inc., 12 Roosevelt Avenue, Monroe Station, New York 11776 to the Electronic Municipal Market Access (“EMMA”) System implemented by the Municipal Securities Rulemaking Board established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934, or any successor thereto or to the functions of such Board contemplated by the Undertaking, in a timely manner, not in excess of ten (10) business days after the occurrence of any such event, notice of any of the following events with respect to the Securities:

- (1) principal and interest payment delinquencies;
- (2) non-payment related defaults, if material;
- (3) unscheduled draws on debt service reserves reflecting financial difficulties;

- (4) unscheduled draws on credit enhancements reflecting financial difficulties;
- (5) substitution of credit or liquidity providers, or their failure to perform;
- (6) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices of determinations with respect to the tax status of the Securities, or other events affecting the tax status of the Securities;
- (7) modifications to rights of Securities holders, if material;
- (8) Bond calls, if material, and tender offers;
- (9) defeasances;
- (10) release, substitution, or sale of property securing repayment of the Securities, if material;
- (11) rating changes;
- (12) bankruptcy, insolvency, receivership or similar event of the Issuer;

Note to clause (12): For the purposes of the event identified in clause (12) above, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or government authority has assumed jurisdiction over substantially all of the assets or business of the Issuer, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer;

- (13) the consummation of a merger, consolidation, or acquisition involving the Issuer or the sale of all or substantially all of the assets of the Issuer, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and
- (14) appointment of a successor or additional trustee or the change of name of a trustee, if material.

- (15) incurrence of a Financial Obligation of the Issuer, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Issuer, any of which affect security holders, if material; and
- (16) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Issuer, any of which reflect financial difficulties.

(b) Nothing herein shall be deemed to prevent the Issuer from disseminating any other information in addition to that required hereby in the manner set forth herein or in any other manner. If the Issuer disseminates any such additional information, the Issuer shall have no obligation to update such information or include it in any future materials disseminated hereunder.

(c) Nothing herein shall be deemed to prevent the Issuer from providing notice of the occurrence of certain other events, in addition to those listed above, if the Issuer determines that any such other event is material with respect to the Securities; but the Issuer does not undertake to commit to provide any such notice of the occurrence of any event except those events listed above.

Section 3. Remedies. If the Issuer shall fail to comply with any provision of this Undertaking, then any Holder of Securities may enforce, for the equal benefit and protection of all Holders similarly situated, by mandamus or other suit or proceeding at law or in equity, this Undertaking against the Issuer and any of the officers, agents and employees of the Issuer, and may compel the Issuer or any such officers, agents or employees to perform and carry out their duties under this Undertaking; provided that the sole and exclusive remedy for breach of this Undertaking shall be an action to compel specific performance of the obligations of the Issuer hereunder and no person or entity shall be entitled to recover monetary damages hereunder under any circumstances. Failure to comply with any provision of this Undertaking shall not constitute an event of default on the Securities.

Section 4. Parties in Interest. This Undertaking is executed to assist the Purchaser to comply with (b)(5) of the Rule and is delivered for the benefit of the Holders. No other person shall have any right to enforce the provisions hereof or any other rights hereunder.

Section 5. Amendments. Without the consent of any holders of Securities, the Issuer at any time and from time to time may enter into any amendments or changes to this Undertaking for any of the following purposes:

- (a) to comply with or conform to any changes in Rule 15c2-12 (whether required or optional);
- (b) to add a dissemination agent for the information required to be provided hereby and to make any necessary or desirable provisions with respect thereto;

- (c) to evidence the succession of another person to the Issuer and the assumption of any such successor of the duties of the Issuer hereunder;
- (d) to add to the duties of the Issuer for the benefit of the Holders, or to surrender any right or power herein conferred upon the Issuer;
- (e) to cure any ambiguity, to correct or supplement any provision hereof which may be inconsistent with any other provision hereof, or to make any other provisions with respect to matters or questions arising under this Undertaking which, in each case, comply with Rule 15c2-12 or Rule 15c2-12 as in effect at the time of such amendment or change;

provided that no such action pursuant to this Section 5 shall adversely affect the interests of the Holders in any material respect. In making such determination, the Issuer shall rely upon an opinion of nationally recognized bond counsel.

Section 6. Termination. This Undertaking shall remain in full force and effect until such time as all principal, redemption premiums, if any, and interest on the Securities shall have been paid in full or the Securities shall have otherwise been paid or legally defeased in accordance with their terms. Upon any such legal defeasance, the Issuer shall provide notice of such defeasance to the EMMA System. Such notice shall state whether the Securities have been defeased to maturity or to redemption and the timing of such maturity or redemption.

Section 7. Undertaking to Constitute Written Agreement or Contract. This Undertaking shall constitute the written agreement or contract for the benefit of Holders of Securities, as contemplated under Rule 15c2-12.

Section 8. Governing Law. This Undertaking shall be governed by the laws of the State of New York determined without regard to principles of conflict of law.

IN WITNESS WHEREOF, the undersigned has duly authorized, executed and delivered this Undertaking as of November 21, 2022.

VILLAGE OF MONROE, NEW YORK

By \_\_\_\_\_  
Village Treasurer