

PRELIMINARY OFFICIAL STATEMENT DATED JULY 25, 2023

NEW ISSUE

BOND ANTICIPATION NOTES

In the opinion of Orrick, Herrington & Sutcliffe LLP, Bond Counsel, based upon an analysis of existing laws, regulations, rulings and court decisions, and assuming among other matters, the accuracy of certain representations and compliance with certain covenants, interest on the Notes is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"). In the further opinion of Bond Counsel, interest on the Notes is not a specific preference item for purposes of the federal alternative minimum tax on individuals. For tax years beginning after December 31, 2022, interest on the Notes included in adjusted financial statement income of certain corporations is not excluded from the federal corporate alternative minimum tax.. Bond Counsel is also of the opinion that interest on the Notes is exempt from personal income taxes imposed by the State of New York or any political subdivision thereof (including The City of New York). Bond Counsel expresses no opinion regarding any other tax consequences related to the ownership or disposition of, or the amount, accrual or receipt of interest on, the Notes. See "Tax Matters" herein.

The Notes will be designated as "qualified tax-exempt obligations" pursuant to the provisions of Section 265(b)(3) of the Code..

TOWN OF SCHUYLER FALLS CLINTON COUNTY, NEW YORK (the "Town")

\$2,500,000

BOND ANTICIPATION NOTES, 2023

Dated Date: August 17, 2023

Maturity Date: April 30, 2024

Security and Sources of Payment: The Notes will constitute general obligations of the Town and will contain a pledge of its faith and credit for the punctual payment of the principal of and interest on the Notes, and all the taxable real property within the Town will be subject to the levy of ad valorem taxes, for such purpose, subject to applicable statutory limitations. See "Nature of Obligation" and "Tax Levy Limitation Law" herein.

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

At the option of the purchaser(s), the Notes may either be 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. Note certificates shall bear a single rate of interest and shall be in a denomination equal to the aggregate principal amount awarded to such purchaser at such interest rate.

Form and Denomination: The Notes to be issued in book-entry form will be issued as registered notes, and, when issued, will be registered in the name of Cede & Co. as nominee, which will act as the securities depository for the Notes. 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. Individual purchases of the Notes to be issued in book-entry form may be made only in book-entry form in denominations of \$5,000 or integral multiples thereof. Noteholders will not receive certificates representing their ownership interest in the Notes to be issued in book-entry form purchased. See "Book-Entry System" herein.

Payment: Payment of the principal of and interest on the Notes to be issued in book-entry form will be made by DTC Participants and Indirect Participants in accordance with standing instructions and customary practices, as is now the case with municipal securities held for the accounts of customers registered in "street name." Payment will be the responsibility of the DTC Participant or Indirect Participant and not of DTC or the Town, subject to any statutory and regulatory requirements as may be in effect from time to time. See "Book-Entry System" herein. Payment of the principal of and interest on the Notes issued in the form registered to the purchaser(s) will be payable at such bank of trust company located and authorized to do business in the State of New York as may be selected by the successful bidder, at such bidder's expense.

Proposals for the Notes will be received at 11:00 A.M. (Prevailing Time) on August 3, 2023 at the office of Munistat Services, Inc., 12 Roosevelt Avenue, Port Jefferson Station, New York 11776.

The Notes are offered when, as and if issued and received by the purchaser(s) and subject to the receipt of an approving legal opinion as to the validity of the Notes of Orrick, Herrington & Sutcliffe LLP, Bond Counsel, of New York, New York. It is anticipated that the Notes will be available for delivery at the location of DTC in Jersey City, New Jersey or such other place as may be agreed upon with the purchaser(s) on or about August 17, 2023.

THE TOWN DEEMS THIS OFFICIAL STATEMENT TO BE FINAL FOR PURPOSES OF SECURITIES AND EXCHANGE COMMISSION RULE 15c2-12 (THE "RULE"), EXCEPT FOR CERTAIN INFORMATION THAT HAS BEEN OMITTED HEREFROM IN ACCORDANCE WITH SAID RULE AND THAT WILL BE SUPPLIED WHEN THIS OFFICIAL STATEMENT IS UPDATED FOLLOWING THE SALE OF THE OBLIGATIONS HEREIN DESCRIBED. THIS OFFICIAL STATEMENT WILL BE SO UPDATED UPON REQUEST OF THE SUCCESSFUL BIDDER(S) AS MORE FULLY DESCRIBED IN THE NOTICE OF SALE WITH RESPECT TO THE OBLIGATIONS HEREIN DESCRIBED. IN ADDITION, THE TOWN WILL COVENANT IN AN UNDERTAKING TO PROVIDE NOTICE OF CERTAIN MATERIAL EVENTS AS DEFINED IN THE RULE. (SEE "DISCLOSURE UNDERTAKING," HEREIN).



**TOWN OF SCHUYLER FALLS
CLINTON COUNTY, NEW YORK**

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Morrisonville, NY 12962
Telephone: (518) 563-1129

TOWN BOARD

Kevin J. Randall, Town Supervisor

Sherman Hamel, Councilman
Vernom Bruno, Councilman
Reginald Facticeau, Councilman
Martin Perrotte, Councilman

Mary Sorrell, Secretary/Bookkeeper
Donna Hamel, Town Clerk/Tax Collector

* * *

BOND COUNSEL



Orrick, Herrington & Sutcliffe LLP
New York, New York

* * *

MUNICIPAL ADVISOR



Municipal Finance Advisory Service

12 Roosevelt Avenue
Port Jefferson Station, N.Y. 11776
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No person has been authorized by the Town of Schuyler Falls to give any information or to make any representations not contained in this Official Statement and, if given or made, such other information or representations must not be relied upon as having been authorized. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, any of the Notes in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction. The information, estimates 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 Town of Schuyler Falls since the date hereof.

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31, 2022	

OFFICIAL STATEMENT

Relating to

TOWN OF SCHUYLER FALLS CLINTON COUNTY, NEW YORK

\$2,500,000

BOND ANTICIPATION NOTES, 2023

This Official Statement, including the cover page and appendices thereto, has been prepared by the Town of Schuyler Falls, Clinton County, New York (the "Town") and presents certain information relating to the Town's \$2,500,000 Bond Anticipation Notes, 2023 (the "Notes"). All quotations from and summaries and explanations of provisions of the Constitution and laws of the State of New York (the "State") and acts and proceedings of the Town contained herein do not purport to be complete and are qualified in their entirety by reference to the official compilations thereof and all references to the Notes and the proceedings of the Town relating thereto are qualified in their entirety by reference to the definitive form of the Notes and such proceedings.

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 Town's overall economic situation and outlook (and all of the specific Town-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 "MARKET AND RISK FACTORS" and "IMPACTS OF COVID-19" herein.

THE NOTES

Description of the Notes

The Notes will be dated August 17, 2023 and will mature, without right of redemption prior to maturity, on April 30, 2024 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 the office of the Town Clerk in Schuyler Falls, New York.

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 registered 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 Town 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 "Book-Entry System" herein.

The Town will act as Paying Agent for the Notes. The Town's contact information is as follows: Mary Sorrell, Secretary/Bookkeeper, Town of Schuyler Falls, 997 Mason Street, Morrisonville, NY 12962, (518) 563-1129 Ext: 4541, email: mary.sorrell@schuylerfallsny.com.

Optional Redemption

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

Book-Entry System

In the event that the Notes are issued in registered book-entry form, DTC will act as securities depository for the Notes and the Notes will be issued as fully-registered Notes registered 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 note certificate will be issued for each note bearing the same rate of interest and CUSIP number and will be deposited with DTC.

DTC, the world's largest depository, is a 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 or physical movement of securities 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"). 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 and www.dtc.org.

Purchases of the Notes under the DTC system must be made by or through Direct Participants, which will receive a credit for 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 Notes are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Notes, except in the event that use of the book-entry system for the Notes is discontinued.

To facilitate subsequent transfers, all 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 Notes with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Notes; DTC's records reflect only the identity of the Direct Participants to whose accounts such Notes are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account 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.

Redemption notices shall be sent to DTC. If less than all of the Notes are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to 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 Town 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 Notes are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on 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 Town, on 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 or the Town, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Town, 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.

DTC may discontinue providing its services as depository with respect to the Notes at any time by giving reasonable notice to the Town. Under such circumstances, in the event that a successor depository is not obtained, note certificates are required to be printed and delivered.

The Town may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, note certificates will be printed and delivered.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the Town believes to be reliable, but the Town takes no responsibility for the accuracy thereof.

Source: The Depository Trust Company

Disclosure Undertaking

This Official Statement is in a form "deemed final" by the Town for the purposes of Securities and Exchange Commission Rule 15c2-12 (the "Rule"). At the time of the delivery of the Notes, the Town will provide an executed copy of its "Material Event Notices Certificate" (the "Undertaking"). Said Undertaking will constitute a written agreement or contract of the Town for the benefit of holders of and owners of beneficial interests in the Notes, to provide, or cause to be provided, 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, timely notice not in excess of ten (10) business days after the occurrence of any of the following events with respect to the Notes:

(i) principal and interest payment delinquencies; (ii) non-payment related defaults, if material; (iii) unscheduled draws on debt service reserves reflecting financial difficulties; (iv) unscheduled draws on credit enhancements reflecting financial difficulties; (v) substitution of credit or liquidity providers, or their failure to perform; (vi) 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 Notes, or other material events affecting the tax status of the Notes; (vii) modifications to rights of Noteholders, if material; (viii) Note calls, if material, and tender offers; (ix) defeasances; (x) release, substitution, or sale of property securing repayment of the Notes, if material; (xi) rating changes; (xii) bankruptcy, insolvency, receivership or similar event of the Town; note to clause (xii): For the purposes of the event identified in clause (xii) 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 Town 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 Town, 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 Town; (xiii) the consummation of a merger, consolidation, or acquisition involving the Town or the sale of all or substantially all of the assets of the Town, 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; (xiv) appointment of a successor or additional trustee or the change of name of a trustee, if material; (xv) incurrence of a financial obligation (as defined in the Rule) of the Town, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a "financial obligation" of the Town, any of which affect noteholders, if material; and (xvi) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the Town, any of which reflect financial difficulties.

Event (iii) is included pursuant to a letter from the SEC staff to the National Association of Bond Lawyers dated September 19, 1995. However, event (iii) is not applicable, since no “debt services reserves” will be established for the Notes.

With respect to event (iv) the Town does not undertake to provide any notice with respect to credit enhancement added after the primary offering of the Notes.

With respect to event (xii) 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 Town 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 Town, 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 Town.

With respect to events (xv) and (xvi), the term “financial obligation” means a (i) debt obligation (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term “financial obligation” shall not include municipal securities as to which a final official statement has been provided to the Municipal Securities Rulemaking Board consistent with the Rule.

The Town may provide notice of the occurrence of certain other events, in addition to those listed above, if it determines that any such other event is material with respect to the Notes; but the Town does not undertake to commit to provide any such notice of the occurrence of any event except those events listed above.

The Town's Undertaking shall remain in full force and effect until such time as the principal of, redemption premiums, if any, and interest on the Notes shall have been paid in full. The sole and exclusive remedy for breach or default under the Undertaking is an action to compel specific performance of the undertakings of the Town, and no person or entity, including a holder of the Notes, shall be entitled to recover monetary damages thereunder under any circumstances. Any failure by the Town to comply with the Undertaking will not constitute a default with respect to the Notes.

The Town reserves the right to amend or modify the Undertaking under certain circumstances set forth therein; provided that, any such amendment or modification will be done in a manner consistent with Rule 15c2-12 as then in effect.

Authorization and Purpose

The Notes are being issued pursuant to the Constitution and statutes of the State of New York, including among others, the Local Finance Law and a bond resolution adopted by the Town Board. The project that will be financed by such amount is as follows:

<u>Date of Authorization</u>	<u>Purpose</u>	<u>Amount Authorized</u>	<u>Amount Outstanding</u>	<u>Total Amount To be Issued</u>
11/16/2021	Improvements to Water District Facilities	\$8,100,000	0	\$2,500,000

Nature of Obligation

Each of the Notes when duly issued and paid for will constitute a contract between the Town and the holder thereof.

Holders of any series of notes or bonds of the Town may bring an action or commence a proceeding in accordance with the civil practice law and rules to enforce the rights of the holders of such series of notes or bonds.

The Notes will be general obligations of the Town and will contain a pledge of the faith and credit of the Town for the payment of the principal thereof and the interest thereon as required by the Constitution and laws of the State. For the payment of such principal and interest, the Town has power and statutory authorization to levy ad valorem taxes on all real property within the Town subject to such taxation by the Town, subject to applicable statutory limitations. See “*Tax Levy Limitation Law*”, herein.

Although the State Legislature is restricted by Article VIII, Section 12 of the State Constitution from imposing limitations on the power to raise taxes to pay “interest on or principal of indebtedness theretofore contracted” prior to the effective date of any such legislation, the New York State Legislature may from time to time impose additional limitations or requirements on the ability to increase a real property tax levy or on the methodology, exclusions or other restrictions of various aspects of real property taxation (as well as on the ability to issue new indebtedness). On June 24, 2011, Chapter 97 of the Laws of 2011 was signed into law by the Governor (the “Tax Levy Limitation Law”). The Tax Levy Limitation Law applies to local governments and school districts in the State (with certain exceptions) and imposes additional procedural requirements on the ability of municipalities and school districts to levy certain year-to-year increases in real property taxes.

Under the Constitution of the State, the Town is required to pledge its faith and credit for the payment of the principal of and interest on the Notes and is required to raise real estate taxes, and without specification, other revenues, if such levy is necessary to repay such indebtedness. While the Tax Levy Limitation Law imposes a statutory limitation on the Town’s power to increase its annual tax levy with the amount of such increase limited by the formulas set forth in the Tax Levy Limitation Law, it also provides the procedural method to surmount that limitation. See “Tax Levy Limitation Law,” herein.

The Constitutionally-mandated general obligation pledge of municipalities and school districts in New York State has been interpreted by the Court of Appeals, the State’s highest court, in Flushing National Bank v. Municipal Assistance Corporation for the City of New York, 40 N.Y.2d 731 (1976), as follows:

“A pledge of the City’s faith and credit is both a commitment to pay and a commitment of the City’s revenue generating powers to produce the funds to pay. Hence, an obligation containing a pledge of the City’s “faith and credit” is secured by a promise both to pay and to use in good faith the City’s general revenue powers to produce sufficient funds to pay the principal and interest of the obligation as it becomes due. That is why both words, “faith” and “credit” are used and they are not tautological. That is what the words say and this is what the courts have held they mean . . . So, too, although the Legislature is given the duty to restrict municipalities in order to prevent abuses in taxation, assessment, and in contracting of indebtedness, it may not constrict the City’s power to levy taxes on real estate for the payment of interest on or principal of indebtedness previously contracted. . . . While phrased in permissive language, these provisions, when read together with the requirement of the pledge and faith and credit, express a constitutional imperative: debt obligations must be paid, even if tax limits be exceeded”.

In addition, the Court of Appeals in the Flushing National Bank (1976) case has held that the payment of debt service on outstanding general obligation bonds and notes takes precedence over fiscal emergencies and the police power of political subdivisions in New York State.

The pledge has generally been understood as a promise to levy property taxes without limitation as to rate or amount to the extent necessary to cover debt service due to language in Article VIII Section 10 of the Constitution which provides an exclusion for debt service from Constitutional limitations on the amount of a real property tax levy, insuring the availability of the levy of property tax revenues to pay debt service. As the Flushing National Bank (1976) Court noted, the term “faith and credit” in its context is “not qualified in any way”. Indeed, in Flushing National Bank v. Municipal Assistance Corp., 40 N.Y.2d 1088 (1977) the Court of Appeals described the pledge as a direct constitutional mandate. In Quirk v. Municipal Assistance Corp., 41 N.Y.2d 644 (1977), the Court of Appeals stated that, while holders of general obligation debt did not have a right to particular revenues such as sales tax, “with respect to traditional real estate tax levies, the bondholders are constitutionally protected against an attempt by the State to deprive the Town of those revenues to meet its obligations.” According to the Court in Quirk, the State Constitution “requires the Town to raise real estate taxes, and without specification other revenues, if such a levy be necessary to repay indebtedness.”

In addition, the Constitution of the State requires that every county, city, town, village, and school district in the State provide annually by appropriation for the payment of all interest and principal on its serial bonds and certain other obligations, and that, if at any time the respective appropriating authorities shall fail to make such appropriation, a sufficient sum shall be set apart from the first revenues thereafter received and shall be applied to such purposes. In the event that an appropriating authority were to make an appropriation for debt service and then decline to expend it for that purpose, this provision would not apply. However, the Constitution of the State does also provide that the fiscal officer of any county, city, town, village, or school district may be required to set apart and apply such first revenues at the suit of any holder of any such obligations.

In Quirk v. Municipal Assistance Corp., 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 New York 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 not be interpreted by a court of competent jurisdiction to include a constitutional or statutory lien upon any particular revenues.

While the courts in New York 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.

Tax Levy Limitation Law

On June 24, 2011, Chapter 97 of the Laws of 2011 was signed into law by the Governor (the "Tax Levy Limitation Law"). The Tax Levy Limitation Law applies to virtually all local governments, including school districts (with the exception of New York City, Yonkers, Syracuse, Rochester and Buffalo). It also applies to independent special districts and to improvements districts as part of their parent municipalities tax levies.

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

The Tax Levy Limitation Law does not contain an exception from the levy limitation for the payment of debt service on either outstanding general obligation debt of municipalities or such debt incurred after the effective date of the tax levy limitation provisions.

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

SPECIAL PROVISIONS AFFECTING REMEDIES UPON DEFAULT

General Municipal Law Contract Creditors' Provision

Each Note when duly issued and paid for will constitute a contract between the Town and the holder thereof. Under current law, provision is made for contract creditors of the Town to enforce payments upon such contracts, if necessary, through court action. Section 3-a of the General Municipal Law provides, subject to exceptions not pertinent, that the rate of interest to be paid by the Town upon any judgment or accrued claim against it on an amount adjudged due to a creditor shall not exceed nine per centum per annum from the date due to the date of payment. This provision might be construed to have application to the holders of the Notes in the event of a default in the payment of the principal of and interest on the Notes.

Execution/Attachment of Municipal Property

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, although judicial mandates have been issued to officials to appropriate and pay judgments out of certain funds or the proceeds of a tax levy. In accordance with the general rule with respect to municipalities, judgments against the Town may not be enforced by levy and execution against property owned by the Town.

Authority to File For Municipal Bankruptcy

The Federal Bankruptcy Code allows public bodies, such as counties, city, towns or villages, recourse to the protection of a Federal Court for the purpose of adjusting outstanding indebtedness. Section 85.80 of the Local Finance Law contains specific authorization for any municipality in the State or its emergency control board to file a petition under any provision of Federal bankruptcy law for the composition or adjustment of municipal indebtedness. While this Local Finance Law provision does not apply to school districts, there can be no assurance that it will not be made so applicable in the future.

The State has consented that any municipality in the State may file a petition with the 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. Subject to such State consent, under the United States Constitution, Congress has jurisdiction over such matters and has enacted amendments to the existing federal bankruptcy statute, being Chapter 9 thereof, generally to the effect and with the purpose of affording municipal corporations, under certain circumstances, with easier access to judicially approved adjustment of debt including judicial control over identifiable and unidentifiable creditors.

No current state law purports to create any priority for holders of the Notes should the Town 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 rights of the owners of Notes to receive interest and principal from the Town could be adversely affected by the restructuring of the Town's debt under Chapter 9 of the Federal Bankruptcy Code. No assurance can be given that any priority of holders of debt obligations issued by the Town (including the Notes) to payment from monies retained in any debt service fund or from other cash resources would be recognized if a petition were filed by or on behalf of the Town under the Federal Bankruptcy Code or pursuant to other subsequently enacted laws relating to creditors' rights; such monies might, under such circumstances, be paid to satisfy the claims of all creditors generally.

Under the Federal Bankruptcy Code, a petition may be filed in the Federal Bankruptcy court by a municipality which is insolvent or unable to meet its debts as they mature. Generally, the filing of such a petition operates as a stay of any proceeding to enforce a claim against the municipality. The Federal Bankruptcy Code also requires that a plan be filed for the adjustment of the municipality's debt, which may modify or alter the rights of creditors and which could be secured. Any plan of adjustment confirmed by the court must be approved by the requisite number of creditors. If confirmed by the bankruptcy court, the plan would be binding upon all creditors affected by it.

State Debt Moratorium Law

There are separate State law provisions regarding debt service moratoriums enacted into law in 1975.

At the Extraordinary Session of the State Legislature held in November, 1975, legislation was enacted which purported to suspend the right to commence or continue an action in any court to collect or enforce certain short-term obligations of The City of New York. The effect of such act was to create a three-year moratorium on actions to enforce the payment of such obligations. On November 19, 1976, the Court of Appeals, the State's highest court, declared such act to be invalid on the ground that it violates the provisions of the State Constitution requiring a pledge by such Town of its faith and credit for the payment of obligations.

As a result of the Court of Appeals decision in Flushing National Bank v. Municipal Assistance Corporation for the City of New York, 40 N.Y.2d 731 (1976), 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, as described below, 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 Town.

Right of Municipality or State to Declare a Municipal Financial Emergency and Stay Claims Under State Debt Moratorium Law. The State Legislature is authorized to declare by special act that a state of financial emergency exists in any county, city, town or village. (The provision does not by its terms apply to school districts or fire districts.) In addition, the State Legislature may authorize by special act establishment of an "emergency financial control board" for any county, city, town or village upon determination that such a state of financial emergency exists. Thereafter, unless such special act provides otherwise, a voluntary petition to stay claims may be filed by any such municipality (or by its emergency financial control board in the event said board requests the municipality to petition and the municipality fails to do so within five days thereafter). A petition filed in supreme court in county in which the municipality is located in accordance with the requirements of Title 6-A of the Local Finance Law ("Title 6-A") effectively prohibits the doing of any act for ninety days in the payment of claims, against the municipality including payment of debt service on outstanding indebtedness.

This includes staying the commencement or continuation of any court proceedings seeking payment of debt service due, the assessment, levy or collection of taxes by or for the municipality or the application of any funds, property, receivables or revenues of the municipality to the payment of debt service. The stay can be vacated under certain circumstances with provisions for the payment of amounts due or overdue upon a demand for payment in accordance with the statutory provisions set forth therein. The filing of a petition may be accompanied with a proposed repayment plan which upon court order approving the plan, may extend any stay in the payment of claims against the municipality for such "additional period of time as is required to carry out fully all the terms and provisions of the plan with respect to those creditors who accept the plan or any benefits thereunder." Court approval is conditioned, after a hearing, upon certain findings as provided in Title 6-A.

A proposed plan can be modified prior to court approval or disapproval. After approval, modification is not permissible without court order after a hearing. If not approved, the proposed plan must be amended within ten days or else the stay is vacated and claims including debt service due or overdue must be paid. It is at the discretion of the court to permit additional filings of amended plans and continuation of any stay during such time. A stay may be vacated or modified by the court upon motion of any creditor if the court finds after a hearing, that the municipality has failed to comply with a material provision of an accepted repayment plan or that due to a "material change in circumstances" the repayment plan is no longer in compliance with statutory requirements.

Once an approved repayment plan has been completed, the court, after a hearing upon motion of any creditor, or a motion of the municipality or its emergency financial control board, will enter an order vacating any stay then in effect and enjoining of creditors who accepted the plan or any benefits thereunder from commencing or continuing any court action, proceeding or other act described in Title 6-A relating to any debt included in the plan.

Title 6-A requires notice to all creditors of each material step in the proceedings. Court determinations adverse to the municipality or its financial emergency control board are appealable as of right to the appellate division in the judicial department in which the court is located and thereafter, if necessary, to the Court of Appeals. Such appeals stay the judgment or appealed from and all other actions, special proceedings or acts within the scope of Section 85.30 of Title 6-A pending the hearing and determination of the appeals.

Whether Title 6-A is valid under the Constitutional provisions regarding the payment of debt service is not known. However, based upon the decision in the Flushing National Bank case described above, its validity is subject to doubt.

While the State Legislature has from time to time adopted legislation in response to a municipal fiscal emergency and established public benefit corporations with a broad range of financial control and oversight powers to oversee such municipalities, generally such legislation has provided that the provisions of Title 6-A are not applicable during any period of time that such a public benefit corporation has outstanding indebtedness issued on behalf of such municipality.

Fiscal Stress and State Emergency Financial Control Boards. Pursuant to Article IX Section 2(b)(2) of the State Constitution, any local government 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 approve collective bargaining agreements in certain cases. Implementation is 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, on a certificate of necessity of the governor reciting facts which in the judgment of 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 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 such as the public benefit corporations established by special acts as described above.

Several municipalities in the State are presently working with the FRB. The Town is presently not working with the FRB and does not reasonably anticipate doing so in the foreseeable future. School districts and fire districts are not eligible for FRB assistance.

Constitutional Non-Appropriation Provision

There is in the Constitution of the State, Article VIII, Section 2, the following provision relating to the annual appropriation of monies for the payment of due principal of and interest on indebtedness of every county, city, town, village and school district in the State: "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. See "General Municipal Law Contract Creditors' Provision" herein.

The Constitutional provision providing for first revenue set asides does not apply to tax anticipation notes, revenue anticipation notes or bond anticipation notes.

Default Litigation

In prior years, certain events and legislation affecting a holder's remedies upon default have resulted in litigation. While courts of final jurisdiction have upheld and sustained the rights of bondholders, such courts might hold that future events including financial crises as they may occur in the State and in political subdivisions of the State 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. See "Nature of Obligation" and "State Debt Moratorium Law" herein.

No Past Due Debt

No principal of or interest on Town indebtedness is past due. The Town has never defaulted in the payment of the principal of and interest on any indebtedness to the best knowledge of current officials.

THE TOWN

General Information

The Town, which is a class B Town pursuant to State Law, encompasses an area of 38 square miles and has a population of 4,840 according to the 2021 U.S. Census, is located in the central eastern portion of Clinton County and bordered by the local towns of Beekmantown, Saranac, Plattsburgh, and Peru. The Town is located very close to Lake Champlain at just a ten-minute drive to the closest Town border. This is one of the area's largest recreational pass times where several large fishing tournaments are hosted annually.

The Town is agricultural, industrial and residential in nature with residents finding employment in the industries within the Town as well as in the Town of Plattsburgh, and the City of Plattsburgh, which is also the County Seat of Clinton County.

While major portions of the County are rural and agricultural in character, the County includes the City of Plattsburgh and its surrounding area, which serve as the commercial, industrial, governmental and educational hub of the northern Adirondack region. Situated in the Plattsburgh area is the State University at Plattsburgh, the Clinton Correctional Facility at Dannemora, manufacturing facilities of Schluter Systems, Packaging Corporation of America, Bombardier Transit Corp., Nova Bus, just to name a few among many others. The County has been involved in the development of the Plattsburgh International Airport following the closing of the Plattsburgh Air Force Base in 1995. In recent years it has been doing major renovation of the flightline and adding terminal expansion upgrades. Many new and existing businesses continue to grow and more are moving into the area.

Form of Government

The Town was established in 1848. Two independently governed school districts are located partially within the Town of Schuyler Falls which rely on their own taxing powers granted by the State to raise revenues. The school districts use the Town's assessment roll as their basis for taxation of property located within the Town.

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

The legislative power of the Town is vested in the Town Board, which consists of five members including the Supervisor, who is the chief executive officer and chief fiscal officer of the Town, elected for a term of (2) years. The four other members of the Board are elected to four-year terms, which are staggered such that two councilmembers are elected every (2) years. All the Town Board members are elected at large and there is no limitation to the number of terms each may serve. The Town Supervisor, Town Clerk/Tax Collector and Highway Superintendent are elected to (4) year terms. The Town Board appoints the Assessor and the Town Attorney. The Town also employ the following position and offices; Codes Enforcement Officer, Dog Control Officer, Town Historian, and Recreation Director. The Town does maintain and employ a full time Highway Department made up of (1) Highway Superintendent, (1) Forman, (1) Mechanic/MEO and (3) Labors/MEO's (Motor equipment Operators).

Utilities and Other Services

Electricity is supplied to the Town by the New York State Electric and Gas Company (NYSEG). The Town supplies water to various special assessment Water Districts and is responsible for the financing and construction of water transmission lines as well as maintenance of the necessary facilities in such areas. The Town contracts with the Town of Plattsburgh for water supply and operation/maintenance of these (3) special Water Districts. The Town has a great working relationship with these partners and they have proved so far to hold down operating expenses and overhead, as compared to hiring and employing its own work force. Although public transportation is available to some of the residents through the County CART BUS System the Town does not own or operate a transportation fleet. The Town is always looking for ways to better serve more of the public, this year a grant was applied for to add future bus stops to the Town Centers. Police protection is provided by the State Police and the Clinton County Sheriff's Department. Fire protection is provided by (3) Fire Districts; Morrisonville Fire Dept. South Plattsburgh Fire Dept. and Cadyville Fire Department. Emergency medical services are contracted through Morrisonville EMS and EMT of CVPH (Champlain Valley Physicians Hospital). These emergency providers serve the entire Town.

Employees

The Town provides services through approximately 6 full-time employees and 22 part-time employees, some of which are represented by organized labor:

<u>Name of Union</u>	<u>Approximate Membership</u>	<u>Contract Expiration Date</u>
Teamster Local 687	5	12/31/2025

Selected Wealth and Income Indicators

	<u>Per Capita Money Income</u>			
	<u>2000</u>	<u>2010</u>	<u>2020</u>	<u>2021^a</u>
Town of Schulyer Falls	\$18,294	\$25,001	\$39,085	\$42,695
County of Clinton	17,946	22,607	29,960	31,726
State of New York	23,389	30,791	40,898	43,208
	<u>Median Household Income</u>			
	<u>2000</u>	<u>2010</u>	<u>2020</u>	<u>2021^a</u>
Town of Schulyer Falls	\$41,691	\$54,211	\$62,859	\$65,966
County of Clinton	37,028	46,843	59,510	62,470
State of New York	43,393	55,603	71,117	75,157

a. Based on American Community Survey 5-Year Estimates (2017-2021)
 Source: United States Bureau of the Census

Population

<u>Year</u>	<u>Town of Schuyler Falls</u>	<u>Clinton County</u>	<u>State of New York</u>
2000	5,128	79,894	18,976,457
2010	5,208	82,128	19,378,102
2020	5,107	80,320	19,514,849
2021	4,880	80,095	20,114,745

a. Based on American Community Survey 5-Year Estimates (2017-2021)
 Source: United States Bureau of the Census

Building Permits

<u>Year</u>	<u>Total</u>	<u>Estimated Costs</u>
2018	79	\$16,628,002
2019	67	1,207,812
2020	77	2,149,657
2021	47	3,376,381
2022	62	3,753,670

Major Employers in the Town ^a

<u>Name ^a</u>	<u>Type of Business</u>	<u>Estimated Number of Employees</u>
XPLO	Trucking/Self Storage	22
Plattsburgh Paving	Construction	14
Saranac Central School District	Educational	36
Morrisonville Construction	Construction	13
New England Waste	Landfill	14

a. Some of the employment figures include part-time positions.
 Source: Town of Schuyler Falls.

Unemployment Rate Statistics

<u>Annual Averages:</u>	<u>Clinton County (%)</u>	<u>New York State (%)</u>
2018	4.4	4.1
2019	4.4	4.0
2020	8.0	10.0
2021	5.0	7.2
2022	3.2	4.4
2023 (5 month average)	3.5	4.1

Source: New York State Department of Labor.

INDEBTEDNESS OF THE TOWN

Constitutional Requirements

The New York State Constitution limits the power of the Town (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 Town and the Notes.

Purpose and Pledge. The Town 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 Town may contract indebtedness only for a Town 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, 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 as determined by statute or the weighted average period of probable usefulness thereof; and no installment may be more than fifty per centum in excess of the smallest prior installment, unless the Town has authorized the issuance of indebtedness having substantially level or declining annual debt service. The Town 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 and bond anticipation notes.

General. The Town 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 Town so as to prevent abuses in the exercise of such powers; however, as has been noted under "Nature of Obligation", the State Legislature is prohibited by a specific constitutional provision from restricting the power of the Town to levy taxes on real estate for the payment of interest on or principal of indebtedness theretofore contracted. However, the Tax Levy Limitation Law imposes a statutory limitation on the Town's power to increase its annual tax levy. The amount of such increase is limited by the formulas set forth in the Tax Levy Limitation Law. See "Tax Levy Limitation Law," herein.

Statutory Procedure

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

Pursuant to the Local Finance Law, the Town authorizes the incurrence of indebtedness by the adoption of a bond ordinance approved by at least two-thirds of the members of the Town Board, the finance board of the Town.

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 is in compliance with such requirement with respect to the bond resolutions authorizing the issuance of the renewal money portion of the Notes. The Town is in the process of complying with such requirement with respect to the bond resolutions authorizing the issuance of the new money portion of the Notes.

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 notes 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 Town Board may delegate, and has delegated, power to issue and sell bonds, to the Town Supervisor, the chief fiscal officer of the Town.

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

Debt Limit. The Town has the power to contract indebtedness for any Town purpose so long as the principal amount thereof shall not exceed seven per centum of the average full valuation of taxable real estate of the Town 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 Office of Real Property Tax 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 Town by tax on real estate in any fiscal year to pay principal and interest on all indebtedness. However, the Tax Levy Limitation Law, imposes a statutory limitation on the power of the Town to increase its annual tax levy. The amount of such increases is limited by the formulas set forth in the Tax Levy Limitation Law. See "Tax Levy Limitation Law," herein.

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Computation of Debt Limit and Calculation of Net Debt Contracting Margin
(As of July 25, 2023)

Fiscal Year ending <u>December 31:</u>	Assessed <u>Valuation</u>	State Equalization <u>Rate (%)</u>	<u>Full Valuation</u>
2019	\$272,621,556	100.00	\$ 272,621,556
2020	285,768,062	95.00	300,808,486
2021	277,554,247	95.00	292,162,365
2022	252,151,265	85.00	296,648,547
2023	254,272,295	75.00	339,029,727
Total Five Year Full Valuation			1,501,270,681
Average Five Year Full Valuation			300,254,136
Debt Limit - 7% of Average Full Valuation			21,017,790
Inclusions:			
Various Purpose Debt			-
Sewer Purpose Debt			-
Water Purpose Debt			-
			<hr/>
Total Indebtedness			<hr/> 0
Exclusions:			
Appropriations for Bonds			-
Water Purpose Debt			-
			<hr/>
Total Exclusions			<hr/> 0
Total Net Indebtedness Before Issuing the Notes			<hr/> 0
The Notes			2,500,000
Less: BAN Being Redeemed By the Notes			0
			<hr/>
Net Effect of Issuing the Notes			<hr/> 2,500,000
Total Net Indebtedness After Issuing the Notes			<hr/> 2,500,000
Net Debt Contracting Margin			<hr/> <hr/> 21,017,790
Per Cent of Debt Contracting Margin Exhausted			11.89%

Trend of Town Indebtedness

	Fiscal Year Ending December 31:				
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Debt Outstanding End of Year:					
Bonds	\$0	\$0	\$0	\$0	\$0
BANs	0	0	0	0	0
Other Notes	0	0	0	0	0
Total Debt Outstanding	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

Details of Long-Term Indebtedness Outstanding

As of the date of this Official Statement, the Town does not have any long-term debt outstanding.

Details of Short-Term Indebtedness Outstanding

As of the date of this Official Statement, the Town does not have any short-term debt outstanding.

Authorized but Unissued Indebtedness

As of the date of this Official Statement, the Town has authorized but unissued debt outstanding in the amount of \$8,100,000 for Water District Improvements projects, of which \$2,500,000 will be funded by the Notes.

Capital Project Plans

The Town is generally responsible for providing services as required to the citizens on a Town-wide basis. The Town maintains a road system necessitating road resurfacing and improvements and the acquisition of machinery and equipment. Such road system requires annual expenditures for snow removal as well as regular general operating maintenance expenses. In addition, the Town owns, operates, maintains and improves recreation facilities. The Town generally has provided the financing for water supply and distribution facilities and maintains primary responsibility for these functions, through special assessment districts. Other future expenditures may be authorized to be funded from time to time as the Town Board deems necessary.

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>
Clinton County	05/23/2023	5.35	\$2,460,511	\$2,279,265
Saranac CSD	06/23/2021	46.49	9,293,351	9,293,351
Morrisonville Fire District	04/28/2021	71.64	1,314,594	1,314,594
South Plattsburgh Fire District	04/06/2023	17.94	<u>596,505</u>	<u>583,050</u>
Totals			<u>\$13,664,961</u>	<u>\$13,470,260</u>

Sources: State Comptroller’s Special Report on Municipal Affairs for 2021 or more recently published Official Statements.

Debt Ratios
(As of July 25, 2023)

	<u>Amount</u>	<u>Per Capita</u> ^a	<u>Percentage Of Full Value (%)</u> ^b
Total Direct Debt	\$ 0	\$0	0.000
Net Direct Debt	0	0	0.000
Total Direct & Applicable Total Overlapping Debt	13,664,961	2,800	4.031
Net Direct & Applicable Net Overlapping Debt	13,470,260	2,760	3.973

a. The current estimated population of the Town is 4,880.

b. The full valuation of taxable real property in the Town for 2022-23 is \$339,029,727.

FINANCES OF THE TOWN

Financial Operations

The Town Supervisor functions as the chief fiscal officer as provided in Section 2 of the Local Finance Law; in this role, the Supervisor is responsible for the Town's accounting and financial reporting activities. In addition, the Supervisor is also the Town's budget officer and must therefore prepare the annual tentative budget for submission to the Town Board. Budgetary control during the year is the responsibility of the Financial Administrator. Pursuant to Section 30 of the Local Finance Law, the Supervisor has been authorized to issue or renew certain specific types of notes. As required by law, the Supervisor must execute an authorizing certificate which then becomes a matter of public record.

The Town Board, as a whole, serves as the finance board of the Town and is responsible for authorizing, by resolution, all material financial transactions such as operating and capital budgets and bonded debt.

Town finances are operated primarily through the General, Highway and Water Funds. All real property taxes and most of the other Town revenues are credited to these funds. Current operating expenditures are paid from these funds subject to available appropriations. The Town also has a water district and sewer districts, which are accounted for within separate funds. The primary source of income for these districts is user fees based on water consumption. Capital projects and equipment purchases are accounted for in special capital projects funds. The Town observes a calendar year (January 1 through December 31) for operating and reporting purposes.

Budgetary Procedure

The head of each administrative unit of the Town is required to file detailed estimates of revenues (other than real property taxes) and expenditures for the next fiscal year with the budget officer (Supervisor) on or before September 20th. After reviewing these estimates, the budget officer prepares a tentative budget which includes his recommendations. A budget message explaining the main features of the budget is also prepared at this time. The tentative budget is filed with the Town Clerk not later than the 30th of September. Subsequently, the Town Clerk presents the tentative budget to the Town Board at the regular or special hearing which must be held on or before October 5th. The Town Board reviews the tentative budget and makes such changes as it deems necessary and that are not inconsistent with the provisions of the law. Following this review process, the tentative budget and such modifications, if any, as approved by the Board become the preliminary budget. A public hearing, notice of which must be duly published in the Town's official newspaper, on the preliminary budget is generally required to be held on the Thursday immediately following the general election. At such hearing, any person may express his opinion concerning the preliminary budget; however, there is no requirement or provision that the preliminary budget or any portion thereof be voted on by members of the public. After the public hearing, the Town Board may further change and revise the preliminary budget. The Town Board, by resolution, adopts the preliminary budget as submitted or amended no later than November 20th, at which time, the preliminary budget becomes the annual budget of the Town for the ensuing fiscal year. Budgetary control during the year is the responsibility of the Supervisor. However, any changes or modifications to the annual budget including the transfer of appropriations among line items over \$10,000 must be approved by resolution of the Town Board. Any transfers above \$5,000 and less than \$10,001 must be signed off by the Town Supervisor.

State Comptroller's Fiscal Stress Monitoring System and Compliance Reviews

The New York State Comptroller has reported that New York State's school districts and municipalities are facing significant fiscal challenges. As a result, the Office of the State Comptroller ("OSC") has developed a Fiscal Stress Monitoring System ("FSMS") to provide independent, objectively measured and quantifiable information to school district and municipal officials, taxpayers and policy makers regarding the various level 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". 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 Town as "No Designation," with a fiscal score of 0.0% and an environmental score of 10.0%.

The financial affairs of the Town are subject to periodic compliance reviews by OSC to ascertain whether the Town has complied with the requirements of various State and federal statutes.

See the State Comptroller's official website for more information on FSMS. Reference to this website implies no warranty of accuracy of information therein. References to websites and/or website addresses presented here are for informational purposes only. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not part of, this Official Statement.

Basis of Accounting

The governmental fund statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. The Town considers all revenues reported in the governmental funds to be available if the revenues are collected within 60 days after the end of the fiscal year. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, sanitary landfill post closure costs, installment purchases, judgments and claims, and compensated absences, which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under capital leases are reported as other financing sources.

Independent Audits

The financial affairs of the Town are subject to periodic compliance review by the Office of the State Comptroller to ascertain whether the Town has complied with the requirements of various state and federal statutes. The unaudited Annual Financial Report Update Document for the fiscal year ended December 31, 2022 is attached as Appendix C. (See "*THE STATE COMPTROLLER'S FISCAL STRESS MONITORING SYSTEM AND COMPLIANCE REVIEWS*" herein.)

Investment Policy

Pursuant to the statutes of the State of New York, the Town is permitted to temporarily invest moneys which are not required for immediate expenditures, with the exception of moneys the investment of which is otherwise provided for by law, in the following investments: (1) special time deposit accounts in, or certificates of deposit issued by a bank or trust company located and authorized to do business in the State, provided however, that such time deposit account or certificate of deposit is payable within such time as the proceeds shall be needed to meet the expenditures for which such moneys were obtained and provided further that such time deposit account or certificate of deposit, in excess of the amount insured under the Federal Deposit Insurance Act, be secured by either a pledge of eligible securities, an eligible surety bond or an eligible letter of credit, as those terms are defined in the law; (2) obligations of the United States of America; (3) obligations guaranteed by agencies of the United States of America where the payment of principal and interest are guaranteed by the United States of America; (4) obligations of the State of New York; (5) with the approval of the New York State Comptroller in tax anticipation notes or revenue anticipation notes issued by any municipalities, school district, or district corporation, other than those notes issued by the Town; (6) certificates of participation issued by political subdivisions of the State, as those terms are defined in the law; (7) obligations of a New York public corporation which are made lawful investments for the Town pursuant to the enabling laws of such public corporation; or (8) in the case of moneys held in certain reserve funds established by the Town pursuant to law, in obligations of the Town. Any investments made by the Town pursuant to law are required to be payable or redeemable at the option of the Town 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 in any event, at the option of the Town, within two years of the date of purchase. These statutes also require that the Town's investments, unless registered or inscribed in the name of the Town, must be purchased through, delivered to and held in the custody of a bank or trust company in the State. All such investments held in the custody of a bank or trust company must be held pursuant to a written custodial agreement as that term is defined in the law.

Collateral is required for demand deposit, money market accounts and certificates of deposit not covered by Federal deposit insurance. Obligations that may be pledged as collateral are obligations of the United States and its agencies and obligations of New York State and its municipalities and school districts.

Fund Structure and Accounts

The Town utilizes fund accounting to record and report its various service activities. A fund represents both a legal and an accounting entity which segregates the transactions of specific programs in accordance with special regulations, restrictions or limitations. The Town presently maintains the following governmental funds: General Fund, Highway Fund, Street Lighting Fund, Capital Projects Fund and Debt Service Fund. Proprietary funds consist of four enterprise funds, the Water District Fund. Fiduciary funds consist of the agency funds.

Revenues

The Town receives its revenues from real property tax on all non-exempt real property situated within the Town and State aid. Based on the audited financial statements of the Town, property taxes accounted for 3.11% of total General Fund revenues and State aid accounted for 11.80% for the fiscal year ended December 31, 2022.

Real Property Taxes

The following table sets forth the percentage of the Town’s General Fund revenue comprised of real property taxes for the past five fiscal years, amount budgeted for the fiscal year 2023.

<u>Fiscal Year Ended</u> <u>December 31:</u>	<u>General Fund</u> <u>Total Revenue</u>	<u>Real Property</u> <u>Taxes</u>	<u>Real Property Taxes</u> <u>to Revenues (%)</u>
2018	\$ 594,202	\$ 46,966	7.90
2019	662,066	36,181	5.46
2020	968,103	42,358	4.38
2021	1,146,283	46,395	4.05
2022	1,215,581	37,762	3.11
2023 (Budgeted)	1,311,581	38,000	2.90

Sources: Financial Statements (2018-2022) and Adopted Budgets of the Town (2023). Table itself is not audited.

State Aid

The Town receives financial assistance from the State. If the State should not adopt its budget in a timely manner, municipalities and school districts in the State, including the Town, 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 Town, in this year or future years, the Town may be affected by a delay in the receipt of State aid until sufficient State taxes have been received by the State to make State aid payments. Based on the financial statements of the Town, the Town received approximately 11.80% 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, in fact, the State has drastically reduced funding to municipalities and school districts in the last several years in order to balance its own budget.

Although the Town cannot predict at this time whether there will be any delays and/or reductions in State aid in the current year or in future fiscal years or whether there will be additional Federal Stimulus Act monies made available to pay State aid in future years, the Town may be able to mitigate the impact of any delays or reductions by reducing expenditures, increasing revenues appropriating other available funds on hand, and/or by any combination of the foregoing.

The following table sets forth the percentage of the Town's General Fund revenue comprised of State aid for the past five fiscal years and the amount budgeted for the fiscal year 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	\$ 594,202	\$ 88,351	14.87
2019	662,066	88,393	13.35
2020	968,103	108,422	11.20
2021	1,146,283	71,431	6.23
2022	1,215,581	143,464	11.80
2023 (Budgeted)	1,311,581	75,940	5.79

Sources: Financial Statements (2018-2022) and Adopted Budgets of the Town (2023). Table itself is not audited.

TAX INFORMATION

Tax Collection Procedure

Property taxes for the Town, together with Town and County Taxes, are collected by the Town Tax Receiver. Such taxes are due and payable in January 31, but may be paid without penalty by January 10 and May 31, respectively. There is an option plan available to you, where you can pay in installments due and payable January, February, March & April respectively if you chose this plan. All taxes that are in arrears are forwarded to their respective County for collection. There is a 5% penalty fee applied to late tax payments.

The Town fiscal year starts on January 1st and the Town receives its full tax levy by February 1st of each fiscal year.

Tax Limit

Five-Year Average Full Valuation	\$300,254,136
Tax Limit - 2% Thereof	6,005,083
Tax Levy for City Purposes	86,347
Exclusions	0
Tax Levy Subject to Tax Limit	86,347
Constitutional Tax Margin	<u>5,918,736</u>
Percentage of Unused Taxing Power	<u>98.56%</u>

Sales Tax

<u>Fiscal Year Ending December 31:</u>	<u>Total Revenue</u>	<u>Sales Taxes</u>	<u>Sales Taxes to Revenues (%)</u>
2018	\$ 594,202	\$348,697	58.68
2019	662,066	348,620	52.66
2020	968,103	544,632	56.26
2021	1,146,283	457,514	39.91
2022	1,215,581	458,672	37.73
2023 (Budgeted)	1,311,581	510,000	38.88

Large Taxable Properties
2022 Assessment Roll^a

<u>Name</u>	<u>Type</u>	<u>Assessed Valuation</u>
NYSEG	Utility	\$18,363,500
New England Waste Services	Landfill	10,838,300
NYSEG	Utility	6,157,600
Saranac Central School District	Utility	3,643,300
County of Clinton	Landfill	3,000,000
	Total ^a	<u><u>\$42,002,700</u></u>

a. Represents 16.52% of the total taxable Assessed Valuation of the Town for 2023.

Pension Systems

Substantially all employees of the Town are members of the New York State and Local Employees' Retirement System ("ERS" or the "Retirement System"). The Retirement System is a cost-sharing multiple public employee retirement system. The obligation of employers and employees to contribute and the benefits to employees are governed by the New York State Retirement and Social Security Law (the "Retirement System Law"). The Retirement System 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 System 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 System. The Retirement System is non-contributory with respect to members hired prior to July 27, 1976. Members hired on or after January 1, 2010 must contribute toward the costs of retirement programs throughout employment.

On December 10, 2009, a Tier V pension was signed into law. The law is effective for new ERS employees hired after January 1, 2010 and before April 2, 2012. Tier V ERS employees contribute 3% of their salaries; however, there is no provision for these contributions to cease after a certain period of service.

On March 26, 2012, Governor Cuomo signed into law Chapter 18 of the Laws of 2012, which legislation provides for a Tier VI for employees hired after April 1, 2012. The new pension tier has progressive contribution rates between 3% and 6% which must be made throughout employment, it increases the retirement age for new employees from 62 to 63 and includes provisions allowing early retirement with penalties. Under Tier VI, the pension multiplier will be 1.75% for the first 20 years of service and 2% thereafter, vesting will occur after 5 years; the time period for calculation of final average salary is increased from three years to five years; and the amount of overtime to be used to determine an employee's pension is capped at \$15,000, indexed for inflation, for civilian and non-uniform employees and at 15% of base pay for uniformed employees outside of New York City. It also includes a voluntary, portable, defined contribution plan option for new non-union employees with salaries of \$75,000 or more. No current employees were affected by this legislation.

The New York State Retirement System allows municipalities to make employer contribution payments in December, at a discount, or the following February, as required. The Town opted to make its pension payments in December 2013, 2014 and 2015 in order to take advantage of the discount.

Due to poor performance of the investment portfolio of the State Retirement System ("SRS"), the employer contribution rates for required pension contributions to the SRS have increased. To help mitigate the impact of such increases, legislation was enacted that permitted local governments to amortize a portion of such contributions. Under such legislation, local governments that choose to amortize will be required to set aside and reserve funds with the SRS for certain future rate increases.

The Town has not and does not reasonably expect to amortize such contributions in the foreseeable future.

Beginning July 1, 2013, a voluntary defined contribution plan option was made available to all unrepresented employees of New York State public employers hired on or after that date, and who earn \$75,000 or more on an annual basis.

In Spring 2013, the State and ERS approved a Stable Contribution Option (“SCO”), which modified its existing SCO adopted in 2010, that gives municipalities the ability to better manage spikes in Actuarially Required Contributions rates (“ARCs”). The plan allows municipalities to pay the SCO amount in lieu of the ARC amount. For ERS, the 2014-15 SCO rate is 12%. The rates applicable to 2016 and thereafter are subject to adjustment.

The Town did not and has no plans to participate in the SCO.

On September 1, 2017, the State Comptroller announced for Fiscal Year 2018-19, the average contribution rates for ERS will decrease from 15.5% to 14.9%. Projections of required contributions will vary by employer depending on factors such as retirement plans, salaries and the distribution of their employees amount the six retirement tiers.

The Town is required to contribute an actuarially determined rate. The required contributions for the five most recently completed fiscal years are as follows:

Contributions to the Retirement Systems

<u>Fiscal Year Ending</u> <u>December 31:</u>	<u>Employees</u> <u>Retirement System</u>
2018	\$69,000
2019	73,600
2020	72,069
2021	70,448
2022	77,502

Other Post-Employment Benefits

The Town provides post-retirement healthcare benefits to some of its former employees. These costs may be expected to rise substantially in the future. Accounting rules now require governmental entities, such as the Town, to account for post-retirement health care benefits as its accounts for vested pension benefits. GASB Statement No. 45 (“GASB 45”) described below requires such accounting.

GASB 45 and OPEB. OPEB refers to "other post-employment benefits," meaning benefits other than pension benefits. OPEB consists primarily of health care benefits, and may include other benefits such as disability benefits and life insurance. Before GASB 45, OPEB costs were generally accounted for and managed as current expenses in the year paid and were not reported as a liability on governmental financial statements.

GASB 45 requires municipalities to account for OPEB liabilities in the same manner as they already account for pension liabilities. It requires them to adopt the actuarial methodologies used for pensions, with adjustments for the different characteristics of OPEB and the fact that most municipalities have not set aside any funds against this liability. Unlike GASB Statement No. 27, which covers accounting for pensions, GASB 45 does not require municipalities to report a net OPEB obligation at the start.

Under GASB 45, based on actuarial valuation, an annual required contribution ("ARC") is determined for each municipality. 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.

The Town has not conducted the actuarial valuation. The Town provides health insurance coverage and survivor benefits for retired employees and their survivors. Substantially all of the Town’s full time employees may become eligible for these benefits if they reach normal retirement age while working for the Town. Health care benefits and survivor benefits are provided through an insurance company whose premiums are based on the benefits paid during the year. The Town recognizes the cost of providing benefits by recording its share of insurance premiums as an expenditure in the year paid.

Actuarial valuation will be required every 2 years for OPEB plans with more than 200 members, every 3 years, if there are less than 200 members.

At this time, New York State has not developed guidelines for the creation and use of irrevocable trusts for the funding of OPEB. The Town continues funding the expenditure on a pay-as-you-go basis.

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 Town 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.

LITIGATION

In common with other municipalities, the Town from time to time receives notices of claim and is party to litigation. In the opinion of the Town, after consultation with the Town 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 Town has not asserted a substantial and adequate defense, nor which, if determined against the Town, would have an adverse material effect on the financial condition of the Town, in view of the Town's ability to fund the same through use of appropriate funding mechanisms provided by the Local Finance Law.

CYBERSECURITY

The Town, like many other public and private entities, relies on technology to conduct its operations. As a recipient of personal, private, or sensitive information, the Town 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 Town invest 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 all cyber threats and attacks. The results of any such attack could impact business operations and/or damage Town digital networks and systems and the cost of remedying any such damage could be substantial.

However, the Town has just recently over the last two months moved to update and upgrade our cybersecurity. We have just hired a new IT firm that has completed a cybersecurity vulnerability assessment review. This deep dive has caused us to invest in multiple new upgrades to our cybersecurity. They were installed by Layer Eight our IT security provider and have taken several weeks to complete. New equipment and software were installed and are monitored by them 24/7. The Town takes cybersecurity very seriously and will continue to take any steps needed to maintain a secure network system that is compliant with state and federal guidance.

IMPACT OF COVID-19

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 Town'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 COVID-19 outbreak was spread globally, including to the United States, and was declared a pandemic by the World Health Organization. The outbreak of the disease affected travel, commerce and financial markets globally and is widely expected to continue to effect economic growth worldwide through our recovery from it. The outbreak caused the Federal government to declare a national state of emergency, which was followed by the enactment of a variety of stimulus measures designed to address financial stability and liquidity issues caused by the outbreak. The State also declared a state of emergency and the Governor took steps designed to mitigate the spread and impacts of COVID-19, including closing schools and non-essential businesses.

Efforts to contain the spread of COVID-19 did originally reduce the spread of the virus and most restrictions have been removed or relaxed since being put in place following the initial outbreak. While public health conditions related to COVID-19 have improved, and wide-scale vaccinations were commenced, we did see some resurgence of the disease as different variants of the coronavirus emerged an imposition of some public health restrictions were put back in place. Variants of the coronavirus responsible for COVID-19 did lead to greater disease rates, but were seemingly less deadly as the virus mutated. A resurgence of COVID-19 or any diseases similar in the region could have a material adverse effect on the Town and State. Any future impact of COVID-19 its variants or similar diseases to the Town's operations and finances cannot be predicted. The Town will monitor all situations and will take such proactive measures as may be required to maintain its functions and meet its obligations.

A Public Employer Health Emergency Plan for the Town of Schuyler Falls was put in place on February 03, 2021 developed with support from Emergency Preparedness Solutions, LLC. This plan has been developed, approved, and placed in full effect in accordance with NYS legislation S8617B/A10832 which amends New York State Labor Law section 27-c and New York State Education Law paragraphs k and l of subdivision 2 of section 2801-a (as amended by section 1 of part b of chapter 56 of the laws of 2016), as applicable, to address public health emergency planning requirements.

The American Rescue Plan Act (“ARPA”)

The Town received \$521,844.59 in ARPA funds. The Town received the funds in two installments in July 2021 (\$260,922.29) and July 2022 (\$260,922.29). According to the ARPA, the Town must obligate the funds by December 31, 2024 and expend them by December 31, 2026. It is the intent of the Town, to the extent allowable under the ARPA, to use these funds for expenditures incurred as well as lost revenue related to COVID-19. The Town intends to use the ARPA funds to install a new Water main on Rickson Ave and replace a large section of Water Main on Macey Lane. The further remaining funds will be used to off-set cost increase due to a late start date (caused by the COVID-19 shutdown) and complete a Splash Pad at the Town Hall Recreation Park.

MARKET AND RISK FACTORS

There are various forms of risk associated with investing in the Notes. The following is a discussion of certain events that could affect the risk of investing in the Notes. In addition to the events cited herein, there are other potential risk factors that an investor must consider. In order to make an informed investment decision, an investor should be thoroughly familiar with the entire Official Statement, including its appendices, as well as all areas of potential investment risk.

The financial and economic condition of the Town as well as the market for the Notes could be affected by a variety of factors, some of which are beyond the Town’s control. There can be no assurance that adverse events in the State and in other jurisdictions, including, for example, the seeking by a municipality or large taxable property owner of remedies pursuant to the Federal Bankruptcy Code or otherwise, will not occur which might affect the market price of and the market for the Notes. If a significant default or other financial crisis should occur in the affairs of the State or another jurisdiction or any of its agencies or political subdivisions thereby further impairing the acceptability of obligations issued by borrowers within the State, both the ability of the Town to arrange for additional borrowings, and the market for and market value of outstanding debt obligations, including the Notes could be adversely affected.

The Town is dependent in part on financial assistance from the State. However, if the State should experience difficulty in borrowing funds in anticipation of the receipt of State taxes and revenues in order to pay State aid to municipalities and school districts in the State, including the Town, in any year, the Town may be affected by a delay, until sufficient taxes have been received by the State to make State aid payments to the Town. In some years, the Town has received delayed payments of State aid which resulted from the State’s delay in adopting its budget and appropriating State aid to municipalities and school districts, and consequent delay in State borrowing to finance such appropriations. (See also “State Aid”).

There are a number of general factors which could have a detrimental effect on the ability of the Town to continue to generate revenues, particularly property taxes. For instance, the termination of a major commercial enterprise or an unexpected increase in tax certiorari proceedings could result in a significant reduction in the assessed valuation of taxable real property in the Town. Unforeseen developments could also result in substantial increases in Town expenditures, thus placing strain on the Town’s financial condition. These factors may have an effect on the market price of the Notes.

If a holder elects to sell his investment prior to its scheduled maturity date, market access or price risk may be incurred. If and when a holder of any of the Notes should elect to sell a Note prior to its maturity, there can be no assurance that a market shall have been established, maintained and be in existence for the purchase and sale of any of the Notes. Recent global financial crises have included limited periods of significant disruption. In addition, the price and principal value of the Notes is dependent on the prevailing level of interest rates; if interest rates rise, the price of a bond or note will decline, causing the bondholder or noteholder to incur a potential capital loss if such bond or note is sold prior to its maturity.

Amendments to U.S. Internal Revenue Code could reduce or eliminate the favorable tax treatment granted to municipal debt, including the Notes and other debt issued by the Town. Any such future legislation would have an adverse effect on the market value of the Notes (See “Tax Exemption” herein).

The Tax Levy Limitation Law, which imposes a tax levy limitation upon municipalities, school districts and fire districts in the State, including the Town and continuing technical and constitutional issues raised by its enactment and implementation could have an impact upon the finances and operations of the Town and hence upon the market price of the Notes. See “Tax Levy Limitation Law” herein.

TAX MATTERS

In the opinion of Orrick, Herrington & Sutcliffe LLP (“Bond Counsel”), based upon an analysis of existing laws, regulations, rulings, and court decisions, and assuming, among other matters, the accuracy of certain representations and compliance with certain covenants, interest on the Notes is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986 (the “Code”) and is exempt from personal income taxes imposed by the State of New York or any political subdivision thereof (including The City of New York). Bond Counsel is of the further opinion that interest on the Notes is not a specific preference item for purposes of the federal alternative minimum tax on individuals. For tax years beginning after December 31, 2022, interest on the Notes included in adjusted financial statement income of certain corporations is not excluded from the federal corporate alternative minimum tax. A complete copy of the proposed form of opinion of Bond Counsel is set forth in Appendix B hereto.

To the extent the issue price of any maturity of the Notes is less than the amount to be paid at maturity of such Notes (excluding amounts stated to be interest and payable at least annually over the term of such Notes), the difference constitutes “original issue discount,” the accrual of which, to the extent properly allocable to each owner thereof, is treated as interest on the Notes which is excluded from gross income for federal income tax purposes and exempt from State of New York personal income taxes. For this purpose, the issue price of a particular maturity of the Notes is the first price at which a substantial amount of such maturity of the Notes is sold to the public (excluding bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers). The original issue discount with respect to any maturity of the Notes accrues daily over the term to maturity of such Notes on the basis of a constant interest rate compounded semiannually (with straight-line interpolations between compounding dates). The accruing original issue discount is added to the adjusted basis of such Notes to determine taxable gain or loss upon disposition (including sale, redemption, or payment on maturity) of such Notes. Owners of the Notes should consult their own tax advisors with respect to the tax consequences of ownership of Notes with original issue discount, including the treatment of owners who do not purchase such Notes in the original offering to the public at the first price at which a substantial amount of such Notes is sold to the public.

Notes purchased, whether at original issuance or otherwise, for an amount higher than their principal amount payable at maturity (or, in some cases, at their earlier call date) (“Premium Notes”) will be treated as having amortizable bond premium. No deduction is allowable for the amortizable bond premium in the case of Notes, like the Premium Notes, the interest on which is excluded from gross income for federal income tax purposes. However, the amount of tax-exempt interest received, and an owner’s basis in a Premium Bond, will be reduced by the amount of amortizable bond premium properly allocable to such owner. Owners of Premium Notes should consult their own tax advisors with respect to the proper treatment of amortizable bond premium in their particular circumstances.

Bond Counsel is of the further opinion that the amount treated as interest on the Notes and excluded from gross income will depend upon the taxpayer’s election under Internal Revenue Notice 94-84. Notice 94-84, 1994-2 C.B. 559, states that the Internal Revenue Service (the “IRS”) is studying whether the amount of the stated interest payable at maturity on short-term debt obligations (i.e., debt obligations with a stated fixed rate of interest which mature not more than one year from the date of issue) that is excluded from gross income for federal income tax purposes should be treated (i) as qualified stated interest or (ii) as part of the stated redemption price at maturity of the short-term debt obligation, resulting in treatment as accrued original issue discount (the “original issue discount”). The Notes will be issued as short-term debt obligations. Until the IRS provides further guidance with respect to tax-exempt short-term debt obligations, taxpayers may treat the stated interest payable at maturity either as qualified stated interest or as includable in the stated redemption price at maturity, resulting in original issue discount as interest that is excluded from gross income for federal income tax purposes. However, taxpayers must treat the amount to be paid at maturity on all tax-exempt short-term debt obligations in a consistent manner. Taxpayers should consult their own tax advisors with respect to the tax consequences of ownership of Notes if the taxpayer elects original issue discount treatment.

The Code imposes various restrictions, conditions and requirements relating to the exclusion from gross income for federal income tax purposes of interest on obligations such as the Notes. The Town has covenanted to comply with certain restrictions designed to ensure that interest on the Notes will not be included in federal gross income. Inaccuracy of these representations or failure to comply with these covenants may result in interest on the Notes being included in gross income for federal income tax purposes possibly from the date of original issuance of the Notes. The opinion of Bond Counsel assumes compliance with these covenants. Bond Counsel has not undertaken to determine (or to inform any person) whether any actions taken (or not taken) or events occurring (or not occurring) after the date of issuance of the Notes may adversely affect the value of, or the tax status of interest on, the Notes. Further, no assurance can be given that pending or future legislation or amendments to the Code, if enacted into law, or any proposed legislation or amendments to the Code, will not adversely affect the value of, or the tax status of interest on, the Notes.

Certain requirements and procedures contained or referred to in the Arbitrage Certificate, and other relevant documents may be changed and certain actions (including, without limitation, economic defeasance of the Notes) may be taken or omitted under the circumstances and subject to the terms and conditions set forth in such documents. Bond Counsel expresses no opinion as to any Notes or the interest thereon if any such change occurs or action is taken or omitted.

Although Bond Counsel is of the opinion that interest on the Notes is excluded from gross income for federal income tax purposes and is exempt from personal income taxes imposed by the State of New York or any political subdivision thereof (including The City of New York), the ownership or disposition of, or the amount, accrual or receipt of interest on, the Notes may otherwise affect an owner's federal or state tax liability. The nature and extent of these other tax consequences will depend upon the particular tax status of the owner or the owner's other items of income or deduction. Bond Counsel expresses no opinion regarding any such other tax consequences.

Current and future legislative proposals, if enacted into law, clarification of the Code or court decisions may cause interest on the Notes to be subject, directly or indirectly, to federal income taxation or to be subject to or exempted from state income taxation, or otherwise prevent owners from realizing the full current benefit of the tax status of such interest. The introduction or enactment of any such legislative proposals, clarification of the Code or court decisions may also affect the market price for, or marketability of, the Notes. Prospective purchasers of the Notes should consult their own tax advisors regarding any pending or proposed federal or state tax legislation, regulations or litigation, as to which Bond Counsel expresses no opinion.

The opinion of Bond Counsel is based on current legal authority, covers certain matters not directly addressed by such authorities, and represents Bond Counsel's judgment as to the proper treatment of the Notes for federal income tax purposes. It is not binding on the Internal Revenue Service ("IRS") or the courts. Furthermore, Bond Counsel cannot give and has not given any opinion or assurance about the future activities of the Town, or about the effect of future changes in the Code, the applicable regulations, the interpretation thereof or the enforcement thereof by the IRS. The Town has covenanted, however, to comply with the requirements of the Code.

Bond Counsel's engagement with respect to the Notes ends with the issuance of the Notes, and, unless separately engaged, Bond Counsel is not obligated to defend the Town or the owners regarding the tax-exempt status of the Notes in the event of an audit examination by the IRS. Under current procedures, owners would have little, if any, right to participate in the audit examination process. Moreover, because achieving judicial review in connection with an audit examination of tax-exempt Notes is difficult, obtaining an independent review of IRS positions with which the Town legitimately disagrees, may not be practicable. Any action of the IRS, including but not limited to selection of the Notes for audit, or the course or result of such audit, or an audit of Notes presenting similar tax issues may affect the market price for, or the marketability of, the Notes, and may cause the Town or the owners to incur significant expense.

Payments on the Notes generally will be subject to U.S. information reporting and possibly to "backup withholding." Under Section 3406 of the Code and applicable U.S. Treasury Regulations issued thereunder, a non-corporate owner of Notes may be subject to backup withholding with respect to "reportable payments," which include interest paid on the Notes and the gross proceeds of a sale, exchange, redemption, retirement or other disposition of the Notes. The payor will be required to deduct and withhold the prescribed amounts if (i) the payee fails to furnish a U.S. taxpayer identification number ("TIN") to the payor in the manner required, (ii) the IRS notifies the payor that the TIN furnished by the payee is incorrect, (iii) there has been a "notified payee underreporting" described in Section 3406(c) of the Code or (iv) the payee fails to certify under penalty of perjury that the payee is not subject to withholding under Section 3406(a)(1)(C) of the Code. Amounts withheld under the backup withholding rules may be refunded or credited against an owner's federal income tax liability, if any, provided that the required information is timely furnished to the IRS. Certain owners (including among others, corporations and certain tax-exempt organizations) are not subject to backup withholding. The failure to comply with the backup withholding rules may result in the imposition of penalties by the IRS.

LEGAL MATTERS

Legal matters incidental to the authorization, issuance and sale of the Notes are subject to the approving legal opinion of Orrick, Herrington & Sutcliffe LLP, Bond Counsel. Bond Counsel's opinion will be in substantially the form attached hereto as Appendix B.

RATING

The Notes are not rated. The Town has no outstanding long-term debt and therefore has no underlying rating.

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 financial advisor to the Town on matters relating to debt management. The Municipal Advisor is a financial 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 not audited, authenticated, or otherwise verified the information provided by the Town or the information set forth in this Official Statement or any other information available to the Town 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.

OTHER MATTERS

The Town is in compliance with the procedure for the validation of the Notes provided in Title 6 of Article 2 of the Local Finance Law.

There is no bond or note principal or interest past due.

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

This Official Statement does not include the financial data of any political subdivision of the State of New York having power to levy taxes within the Town, except as expressed in the "Calculation of Estimated Overlapping and Underlying Indebtedness."

ADDITIONAL INFORMATION

Additional information may be obtained upon request from the office of : Mary Sorrell, Secretary/Bookkeeper, Town of Schuylerville, 997 Mason Street, Morrisville, NY 12962, (518) 563-1129 Ext: 4541, email: mary.sorrell@schuylerville.com 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 Town's management's beliefs as well as assumptions made by, and information currently available to, the Town'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 Town's files with the repositories. When used in Town'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 Notes.

Munistat Services, Inc. may place a copy of this Official Statement on its website at 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 Town nor Munistat Services, Inc. assumes any liability or responsibility for errors or omissions on such website. Further, Munistat Services, Inc. and the Town 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 Town also assume no liability or responsibility for any errors or omissions or for any updates to dated website information.

Orrick, Herrington & Sutcliffe LLP expresses no opinion as to the accuracy or completeness of any documents prepared by or on behalf of the Town for use in connection with the offer and sale of the Notes, including this Official Statement.

The preparation and distribution of this Official Statement have been approved by the Town Supervisor pursuant to the power delegated to him by the authorizing note resolutions to sell and deliver the Notes.

This Official Statement has been duly executed and delivered by the Town Supervisor of the Town of Schuyler Falls.

TOWN OF SCHUYLER FALLS, CLINTON COUNTY, NEW YORK

By: s/s KEVIN J. RANDALL
Town Supervisor and Chief Fiscal Officer

August , 2023

TOWN OF SCHUYLER FALLS, NEW YORK

APPENDIX A

FINANCIAL INFORMATION

Balance Sheet
General Fund

	Fiscal Year Ending December 31:	
	2021	2022
Assets:		
Cash	\$ 2,232,900	\$ 2,594,377
Rrestricted Assets	37,986	38,005
Total Assets	2,270,886	2,632,382
Liabilities:		
Accounts Payable	\$ 22,994	\$ 51,797
Other Liabilities	4,182	5,388
Total Liabilities	27,176	57,185
Deffered Inflows of Resources		
Fund Balances:		
Restricted	\$ 37,986	\$ 38,005
Assigned	245,010	
Unassigned	1,960,714	2,537,192
Total Fund Balances	2,243,710	2,575,197
Total Liabilities & Fund Balances	\$ 2,270,886	\$ 2,632,382

Source: Annual Financial Report Update Document of the Town (2021-2022)

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

	Fiscal Year Ending December 31:				
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Revenues:					
Real Property Taxes	\$ 39,769	\$ 43,650	\$ 128,524	\$ 142,398	\$ 89,010
Real Property Tax Items	3,175	61,232	77,697	16,713	201,682
Non-Property Taxes	424,627	424,424	618,842	530,624	530,005
Departmental Income	818	11,521	1,187	1,538	2,196
Use of Money and Property	5,633	7,646	10,711	3,183	7,485
Licenses & Permits	9,150	7,925	7,347	5,639	5,251
Fines & Forfeitures	22,521	17,099	15,277	18,857	11,945
Sale of Property and Compensation for Loss				60,372	0
Miscellaneous	158	176	96	35,667	52
Interfund Revenues					
State Aid	88,351	88,393	108,422	71,431	143,464
Federal Aid				259,861	224,491
Total Revenues	<u>594,202</u>	<u>662,066</u>	<u>968,103</u>	<u>1,146,283</u>	<u>1,215,581</u>
Expenditures:					
General Government Support	364,498	375,971	392,592	353,088	424,130
Public Safety	33,438	30,432	31,484	35,574	34,685
Health	592	1,012	30	0	
Transportation	123,793	96,120	81,932	91,358	96,161
Economic Assistance	1,820	1,740	1,700	5,833	15,690
Culture and Recreation	89,933	99,153	107,473	75,371	127,558
Home and Community Services	37,197	39,485	27,530	40,595	41,934
Employee Benefits	153,554	145,172	139,574	146,785	143,928
Debt Service					
Total Expenditures	<u>804,825</u>	<u>789,085</u>	<u>782,315</u>	<u>748,604</u>	<u>884,086</u>
Excess (Deficit) Revenues Over Expenditures	<u>(210,623)</u>	<u>(127,019)</u>	<u>185,788</u>	<u>397,679</u>	<u>331,495</u>
Other Sources & Uses:					
Interfund Transfers In					
Interfund Transfers (Out)					
Total Other Sources & Uses	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Excess (Deficiency) of Revenues & Other Sources Over Expenditures & Other Uses	<u>(210,623)</u>	<u>(127,019)</u>	<u>185,788</u>	<u>397,679</u>	<u>331,495</u>
Fund Balance Beginning of Year	<u>1,994,045</u>	<u>1,783,422</u>	<u>1,656,403</u>	<u>1,842,191</u>	<u>2,239,870</u>
Prior Adjustments					
Fund Balance End of Year	<u>\$ 1,783,422</u>	<u>\$ 1,656,403</u>	<u>\$ 1,842,191</u>	<u>\$ 2,239,870</u>	<u>\$ 2,571,365</u>

Source: Annual Financial Report Update Document of the Town (2018-2022)

NOTE: This Schedule NOT audited.

Statement of Revenues, Expenditures and Fund Balances
Highway Fund

	Fiscal Year Ending December 31:				
	2018	2019	2020	2021	2022
Revenues:					
Real Property Taxes	\$ 374,775	\$ 712,749	\$ 744,102	\$ 746,264	\$ 807,601
Intergovernmental Charges	103,729	105,278	106,865	108,469	110,287
Use of Money and Property	2,201	1,087	799	545	2,891
Sale of Property & Compensation for Loss	7,007	485	91	1,799	1,044
Miscellaneous					
State Aid	135,374	110,023	138,427	188,279	0
Federal Aid	15,712	0			
Total Revenues	638,798	929,622	990,284	1,045,356	921,823
Expenditures:					
Transportation	710,427	566,894	605,229	647,476	621,034
Employee Benefits	155,515	178,451	159,802	163,245	153,272
Total Expenditures	865,942	745,345	765,031	810,721	774,306
Excess (Deficiency) of Revenues over Expenditures	-227,144	184,277	225,253	234,635	147,517
Other Sources & Uses:					
Interfund Transfers In					
Interfund Transfers (Out)					
Total Other Sources & Uses	0	0	0	0	0
Excess (Deficiency) of Revenues & Other Sources Over Expenditures & Other Uses	(227,144)	184,277	225,253	234,635	147,517
Fund Balance Beginning of Year	470,312	243,168	427,445	652,698	887,333
Prior Period Adjustment					
Fund Balance End of Year	\$ 243,168	\$ 427,445	\$ 652,698	\$ 887,333	\$ 1,034,850

Source: Annual Financial Report Update Document of the Town (2018-2022)

NOTE: This Schedule NOT audited.

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

	Fiscal Year Ending December 31:				
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Revenues:					
Real Property Taxes	\$ 194,745	\$ 199,284	\$ 203,680	\$ 186,835	\$ 217,412
Departmental Income	78,370	71,790	97,976	108,217	106,108
Use of Money and Property	1,092	1,379	4,244	981	1,192
Federal Aid					36,431
Sale of Property & Compensation for Loss Miscellaneous					
Total Revenues	<u>274,207</u>	<u>272,453</u>	<u>305,900</u>	<u>296,033</u>	<u>361,143</u>
Expenditures:					
General Government Support	2,500	2,500	2,500	2,500	2,500
Home and Community Services	208,921	245,060	249,647	256,152	278,642
Employee Benefits	1,486	1,697	1,647	1,697	1,595
Debt Service - Principal	21,234	21,754	22,296	22,861	23,450
Debt Service - Interest	18,869	17,769	16,687	15,582	14,453
Total Expenditures	<u>253,010</u>	<u>288,780</u>	<u>292,777</u>	<u>298,792</u>	<u>320,640</u>
Other Sources & Uses:					
Proceeds of Obligations					
Interfund Transfers In					
Interfund Transfers (Out)					
Total Other Sources & Uses	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Excess (Deficiency) of Revenues & Other Sources Over Expenditures & Other Uses	<u>21,197</u>	<u>(16,327)</u>	<u>13,123</u>	<u>(2,759)</u>	<u>40,503</u>
Fund Balance Beginning of Year	<u>466,172</u>	<u>487,369</u>	<u>471,042</u>	<u>484,165</u>	<u>481,406</u>
Prior Period Adjustment					
Fund Balance End of Year	<u>\$ 487,369</u>	<u>\$ 471,042</u>	<u>\$ 484,165</u>	<u>\$ 481,406</u>	<u>\$ 521,908</u>

Source: Annual Financial Report Update Document of the Town (2018-2022)

NOTE: This Schedule NOT audited.

Budget Summaries
General Fund

	Fiscal Year Ending December 31:	
	2022	2023
Revenues:		
Real Property Taxes	\$ 86,347	\$ 86,436
Real Property Tax Items	72,000	72,000
Non Property Tax Items	510,000	510,000
Department Income	700	705
Use of Money & Property	3,500	1,500
Licenses & Permits	6,000	5,000
Fines & Forfeitures	4,975	10,000
State Aid	30,500	75,940
Appropriated Fund Balance	245,010	550,000
Total Revenues	\$ 959,032	\$ 1,311,581
Expenditures:		
General Government Support	\$ 460,015	\$ 488,978
Public Safety	38,215	32,005
Health		
Transportation	123,270	360,158
Economic Assistance & Opportunity	17,880	29,311
Culture & Recreation	102,765	214,752
Home & Community Services	45,784	40,105
Employee Benefits	169,103	144,272
Interfund Transfer	2,000	2,000
Total Expenditures	\$ 959,032	\$ 1,311,581

Source: Adopted Budgets of the Fire District

APPENDIX B

FORM OF BOND COUNSEL'S OPINION

August 17, 2023

Town of Schuyler Falls,
County of Clinton,
State of New York

Re: Town of Schuyler Falls, Clinton County, New York
\$2,500,000 Bond Anticipation Note, 2023

Ladies and Gentlemen:

We have been requested to render our opinion as to the validity of a \$2,500,000 Bond Anticipation Note, 2023 (the "Obligation"), of the Town of Schuyler Falls, Clinton County, New York (the "Obligor"), dated August 17, 2023, numbered _____, of the denomination of _____, bearing interest at the rate of _____ % per annum, payable at maturity, and maturing April 30, 2024.

We have examined:

- (1) the Constitution and statutes of the State of New York;
- (2) the Internal Revenue Code of 1986, including particularly Sections 103 and 141 through 150 thereof, and the applicable regulations of the United States Treasury Department promulgated thereunder (collectively, the "Code");
- (3) an arbitrage certificate executed on behalf of the Obligor which includes, among other things, covenants, relating to compliance with the Code, with the owners of the Obligation that the Obligor will, among other things, (i) take all actions on its part necessary to cause interest on the Obligation not to be includable in the gross income of the owners thereof for Federal income tax purposes, including, without limitation, restricting, to the extent necessary, the yield on investments made with the proceeds of the Obligation and investment earnings thereon, making required payments to the Federal government, if any, and maintaining books and records in a specified manner, where appropriate, and (ii) refrain from taking any action which would cause interest on the Obligation to be includable in the gross income of the owners thereof for Federal income tax purposes, including, without limitation, refraining from spending the proceeds of the Obligation and investment earnings thereon on certain specified purposes (the "Arbitrage Certificate"); and
- (4) a certificate executed on behalf of the Obligor which includes, among other things, a statement that compliance with such covenants is not prohibited by, or violative of, any provision of local or special law, regulation or resolution applicable to the Obligor.

We also have examined a certified copy of proceedings of the finance board of the Obligor and other proofs authorizing and relating to the issuance of the Obligation, including the form of the Obligation. In rendering the opinions expressed herein we have assumed (i) the accuracy and truthfulness of all public records, documents and proceedings, including factual information, expectations and statements contained therein, examined by us which have been executed or certified by public officials acting within the scope of their official capacities, and have not verified the accuracy or truthfulness thereof, and (ii) compliance by the Obligor with the covenants contained in the Arbitrage Certificate. We also have assumed the genuineness of the signatures appearing upon such public records, documents and proceedings and the certifications thereof.

In our opinion:

- (a) The Obligation has been authorized and issued in accordance with the Constitution and statutes of the State of New York and constitutes a valid and legally binding general obligation of the Obligor, all the taxable real property within which is subject to the levy of ad valorem taxes to pay the Obligation and interest thereon, subject to applicable statutory limitations; provided, however, that the enforceability (but not the validity) of the Obligation: (i) may be limited by any applicable bankruptcy, insolvency or other law now existing or hereafter enacted by said State or the Federal government affecting the enforcement of creditors' rights, and (ii) may be subject to the exercise of judicial discretion in appropriate cases.
- (b) The Obligor has the power to comply with its covenants with respect to compliance with the Code as such covenants relate to the Obligation; provided, however, that the enforceability (but not the validity) of such covenants may be limited by any applicable bankruptcy, insolvency or other law now existing or hereafter enacted by said State or the Federal government affecting the enforcement of creditors' rights.
- (c) Interest on the Obligation is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, and is exempt from personal income taxes imposed by the State of New York and any political subdivision thereof (including The City of New York). Interest on the Obligation is not a specific preference item for purposes of the federal alternative minimum tax on individuals. We observe that, for tax years beginning after December 31, 2022, interest on the Obligation included in adjusted financial statement income of certain corporations is not excluded from the federal corporate alternative minimum tax. We express no opinion regarding other tax consequences related to the ownership or disposition of, or the amount, accrual or receipt of interest on, the Obligation.

Certain agreements, requirements and procedures contained or referred to in the Arbitrage Certificate and other relevant documents may be changed and certain actions (including, without limitation, economic defeasance of the Obligation) may be taken or omitted under the circumstances and subject to the terms and conditions set forth in such documents.

The opinions expressed herein are based on an analysis of existing laws, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. Such opinions may be affected by actions taken or omitted or events occurring after the date hereof. Accordingly, this opinion is not intended to, and may not, be relied upon in connection with any such actions, events or matters. Our engagement with respect to the Obligation has concluded with their issuance, and we disclaim any obligation to update this opinion. We have assumed, without undertaking to verify, the accuracy of the factual matters represented, warranted or certified in the documents. Furthermore, we have assumed compliance with all covenants and agreements contained in the Arbitrage Certificate, including without limitation covenants and agreements compliance with which is necessary to assure that future actions, omissions or events will not cause interest on the Obligation to be included in gross income for federal income tax purposes. We call attention to the fact that the rights and obligations under the Obligation and the Arbitrage Certificate and their enforceability may be subject to bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium or other laws relating to or affecting creditors' rights, to the application of equitable principles, to the exercise of judicial discretion in appropriate cases and to the limitations on legal remedies against municipal corporations such as the Obligor in the State of New York. We express no opinion with respect to any indemnification, contribution, penalty, choice of law, choice of forum, choice of venue, or waiver provisions contained in the foregoing documents.

The scope of our engagement in relation to the issuance of the Obligation has extended solely to the examination of the facts and law incident to rendering the opinions expressed herein. Such opinions are not intended and should not be construed to express or imply any conclusion that the amount of real property subject to taxation within the boundaries of the Obligor, together with other legally available sources of revenue, if any, will be sufficient to enable the Obligor to pay the principal of or interest on the Obligation as the same respectively become due and payable. Reference should be made to the Official Statement prepared by the Obligor in relation to the Obligation for factual information which, in the judgement of the Obligor, could materially affect the ability of the Obligor to pay such principal and interest. While we have participated in the preparation of such Official Statement, we have not verified the accuracy, completeness or fairness of factual information contained therein and, accordingly, we express no opinion as to whether the Obligor, in connection with the sale of the Obligation, has made any untrue statement of a material fact or omitted to state a material fact necessary in order to make any statements made, in the light of the circumstances under which they were made, not misleading.

Very truly yours,

/es

APPENDIX C

**UNAUDITED ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2022**

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

ANNUAL FINANCIAL REPORT
UPDATE DOCUMENT
For The
TOWN of Schuyler Falls
County of Clinton
For the Fiscal Year Ended 12/31/2022

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

TOWN OF Schuyler Falls

*** 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
- (DA) HIGHWAY-TOWN-WIDE
- (H) CAPITAL PROJECTS
- (K) GENERAL FIXED ASSETS
- (SL) LIGHTING
- (SM) MISCELLANEOUS
- (SW) WATER
- (TA) AGENCY
- (TC) CUSTODIAL
- (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.

TOWN OF Schuyler Falls
Annual Update Document
For the Fiscal Year Ending 2022

(A) GENERAL

Balance Sheet

Code Description	2021	EdpCode	2022
Assets			
Cash	1,832,400	A200	2,193,877
Cash In Time Deposits	400,000	A201	400,000
Petty Cash	500	A210	500
TOTAL Cash	2,232,900		2,594,377
Cash Special Reserves	37,986	A230	38,005
TOTAL Restricted Assets	37,986		38,005
TOTAL Assets and Deferred Outflows of Resources	2,270,886		2,632,382

TOWN OF Schuyler Falls
Annual Update Document
For the Fiscal Year Ending 2022

(A) GENERAL

Balance Sheet

Code Description	2021	EdpCode	2022
Accounts Payable	22,994	A600	51,797
TOTAL Accounts Payable	22,994		51,797
Other Liabilities		A688	
Overpayments & Clearing Account	4,182	A690	5,388
TOTAL Other Liabilities	4,182		5,388
TOTAL Liabilities	27,176		57,185
Fund Balance			
Reserve For Repairs	37,986	A882	38,005
TOTAL Restricted Fund Balance	37,986		38,005
Assigned Appropriated Fund Balance	245,010	A914	
TOTAL Assigned Fund Balance	245,010		0
Unassigned Fund Balance	1,960,714	A917	2,537,192
TOTAL Unassigned Fund Balance	1,960,714		2,537,192
TOTAL Fund Balance	2,243,710		2,575,197
TOTAL Liabilities, Deferred Inflows And Fund Balance	2,270,886		2,632,382

TOWN OF Schuyler Falls
Annual Update Document
For the Fiscal Year Ending 2022

(A) GENERAL

Results of Operation

Code Description	2021	EdpCode	2022
Revenues			
Real Property Taxes	142,398	A1001	89,010
TOTAL Real Property Taxes	142,398		89,010
Other Tax Items	16,713	A1089	201,682
TOTAL Real Property Tax Items	16,713		201,682
Non Prop Tax Dist By County	457,514	A1120	458,672
Franchises	73,110	A1170	71,333
TOTAL Non Property Tax Items	530,624		530,005
Clerk Fees	20	A1255	15
Vital Statistics Fees	1,293	A1603	1,193
Other Culture & Recreation Income		A2089	670
Zoning Fees	225	A2110	318
TOTAL Departmental Income	1,538		2,196
Interest And Earnings	3,183	A2401	7,485
TOTAL Use of Money And Property	3,183		7,485
Dog Licenses	3,652	A2544	2,935
Building And Alteration Permits	1,862	A2555	2,241
Permits, Other	125	A2590	75
TOTAL Licenses And Permits	5,639		5,251
Fines And Forfeited Bail	18,807	A2610	11,945
Fines & Pen-Dog Cases	50	A2611	
TOTAL Fines And Forfeitures	18,857		11,945
Insurance Recoveries	60,372	A2680	
TOTAL Sale of Property And Compensation For Loss	60,372		0
AIM Related Payments	35,440	A2750	
Unclassified (specify)	227	A2770	52
TOTAL Miscellaneous Local Sources	35,667		52
St Aid, Revenue Sharing	1,078	A3001	48,440
St Aid, Mortgage Tax	64,908	A3005	90,560
St Aid, Real Property Tax Administration		A3040	
ST. Aid, Records MgmT.	2,499	A3060	
St Aid, Youth Programs	2,946	A3820	4,464
TOTAL State Aid	71,431		143,464
Federal Aid - Other	259,861	A4089	224,491
TOTAL Federal Aid	259,861		224,491
TOTAL Revenues	1,146,283		1,215,581
TOTAL Detail Revenues And Other Sources	1,146,283		1,215,581

TOWN OF Schuyler Falls
Annual Update Document
For the Fiscal Year Ending 2022

(A) GENERAL

Results of Operation

Code Description	2021	EdpCode	2022
Expenditures			
Legislative Board, Pers Serv	27,096	A10101	27,096
Legislative Board, Contr Expend	100	A10104	351
TOTAL Legislative Board	27,196		27,447
Municipal Court, Pers Serv	50,972	A11101	52,502
Municipal Court, Contr Expend	2,180	A11104	2,654
TOTAL Municipal Court	53,152		55,156
Supervisor,pers Serv	54,490	A12201	60,440
Supervisor,contr Expend	1,700	A12204	1,511
TOTAL Supervisor	56,190		61,951
Budget, Pers Serv	1,488	A13401	1,533
TOTAL Budget	1,488		1,533
Assessment, Pers Serv	32,150	A13551	33,110
Assessment, Contr Expend	656	A13554	893
TOTAL Assessment	32,806		34,003
Clerk,pers Serv	30,750	A14101	32,872
Clerk,contr Expend	3,975	A14104	2,430
TOTAL Clerk	34,725		35,302
Law, Pers Serv	11,075	A14201	11,407
Law, Contr Expend		A14204	340
TOTAL Law	11,075		11,747
Personnel, Pers Serv	18,820	A14301	19,385
TOTAL Personnel	18,820		19,385
Elections, Pers Serv		A14501	27,677
TOTAL Elections	0		27,677
Operation of Plant, Pers Serv	8,629	A16201	8,462
Operation of Plant, Equip & Cap Outlay	2,498	A16202	15,952
Operation of Plant, Contr Expend	18,066	A16204	22,780
TOTAL Operation of Plant	29,193		47,194
Central Storeroom Contr Expend	4,146	A16604	5,371
TOTAL Central Storeroom Contr Expend	4,146		5,371
Central Print & Mail Contr Expend	3,179	A16704	3,465
TOTAL Central Print & Mail Contr Expend	3,179		3,465
Central Data Process & Cap Outlay	12,810	A16802	17,380
Central Data Process, Contr Expend	16,245	A16804	19,077
TOTAL Central Data Process	29,055		36,457
Unallocated Insurance, Contr Expend	51,254	A19104	56,536
TOTAL Unallocated Insurance	51,254		56,536
Municipal Assn Dues, Contr Expend	800	A19204	899
TOTAL Municipal Assn Dues	800		899
Taxes & Assess On Munic Prop, Contr Expend	9	A19504	7
TOTAL Taxes & Assess On Munic Prop	9		7
TOTAL General Government Support	353,088		424,130
Control of Animals, Pers Serv	15,115	A35101	15,454
Control of Animals, Contr Expend	239	A35104	1,921
TOTAL Control of Animals	15,354		17,375

TOWN OF Schuyler Falls
Annual Update Document
For the Fiscal Year Ending 2022

(A) GENERAL

Results of Operation

Code Description	2021	EdpCode	2022
Expenditures			
Safety Inspection, Pers Serv	17,050	A36201	16,098
Safety Inspection, Contr Expend	2,810	A36204	644
TOTAL Safety Inspection	19,860		16,742
Misc Public Safety, Contr Expend	360	A39894	568
Additional Description drug testing			
TOTAL Misc Public Safety	360		568
TOTAL Public Safety	35,574		34,685
Street Admin, Pers Serv	59,000	A50101	60,770
Street Admin, Contr Expend	418	A50104	984
TOTAL Street Admin	59,418		61,754
Garage, Equip & Cap Outlay	8,749	A51322	9,427
Garage, Contr Expend	23,191	A51324	24,980
TOTAL Garage	31,940		34,407
TOTAL Transportation	91,358		96,161
Admin, Contr Expend	4,745	A60104	13,670
TOTAL Admin	4,745		13,670
Publicity, Contr Expend	1,088	A64104	2,020
TOTAL Publicity	1,088		2,020
TOTAL Economic Assistance And Opportunity	5,833		15,690
Parks, Contr Expend	2,540	A71104	
TOTAL Parks	2,540		0
Playgr & Rec Centers, Pers Serv	13,500	A71401	14,676
Playgr & Rec Centers, Equip & Cap Outlay		A71402	28,606
Playgr & Rec Centers, Contr Expend	8,867	A71404	10,446
TOTAL Playgr & Rec Centers	22,367		53,728
Youth Prog, Pers Serv	24,354	A73101	26,431
Youth Prog, Equip & Cap Outlay	6,421	A73102	34,130
Youth Prog, Contr Expend	8,228	A73104	10,922
TOTAL Youth Prog	39,003		71,483
Historian, Pers Serv	4,153	A75101	4,278
Historian, Contr Expend	7,308	A75104	-1,931
TOTAL Historian	11,461		2,347
TOTAL Culture And Recreation	75,371		127,558
Zoning, Pers Serv	17,721	A80101	17,065
Zoning, Contr Expend	983	A80104	2,124
TOTAL Zoning	18,704		19,189
Planning, Pers Serv	1,208	A80201	1,382
Planning, Contr Expend	2,318	A80204	3,793
TOTAL Planning	3,526		5,175
Comm Beautification, Contr Expend		A85104	328
TOTAL Comm Beautification	0		328
Cemetery, Contr Expend	1,200	A88104	1,200
TOTAL Cemetery	1,200		1,200

TOWN OF Schuyler Falls
Annual Update Document
For the Fiscal Year Ending 2022

(A) GENERAL

Results of Operation

Code Description	2021	EdpCode	2022
Expenditures			
Misc Home & Comm Serv, Contr Expend	17,165	A89894	16,042
TOTAL Misc Home & Comm Serv	17,165		16,042
TOTAL Home And Community Services	40,595		41,934
State Retirement System	41,677	A90108	35,850
Social Security, Employer Cont	27,141	A90308	28,283
Worker's Compensation, Empl Bnfts	12,497	A90408	13,972
Hospital & Medical (dental) Ins, Empl Bnft	65,470	A90608	65,823
TOTAL Employee Benefits	146,785		143,928
TOTAL Expenditures	748,604		884,086
TOTAL Detail Expenditures And Other Uses	748,604		884,086

TOWN OF Schuyler Falls
Annual Update Document
For the Fiscal Year Ending 2022

(A) GENERAL

Analysis of Changes in Fund Balance

Code Description	2021	EdpCode	2022
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	1,846,031	A8021	2,243,710
Prior Period Adj -Decrease In Fund Balance		A8015	8
Restated Fund Balance - Beg of Year	1,846,031	A8022	2,243,702
ADD - REVENUES AND OTHER SOURCES	1,146,283		1,215,581
DEDUCT - EXPENDITURES AND OTHER USES	748,604		884,086
Fund Balance - End of Year	2,243,710	A8029	2,575,197

TOWN OF Schuyler Falls
Annual Update Document
For the Fiscal Year Ending 2022

(A) GENERAL

Budget Summary

Code Description	2022	EdpCode	2023
Estimated Revenues			
Est Rev - Real Property Taxes	86,347	A1049N	86,436
Est Rev - Real Property Tax Items	72,000	A1099N	72,000
Est Rev - Non Property Tax Items	510,000	A1199N	510,000
Est Rev - Departmental Income	700	A1299N	705
Est Rev - Use of Money And Property	3,500	A2499N	1,500
Est Rev - Licenses And Permits	6,000	A2599N	5,000
Est Rev - Fines And Forfeitures	4,975	A2649N	10,000
Est Rev - State Aid	30,500	A3099N	75,940
TOTAL Estimated Revenues	714,022		761,581
Appropriated Fund Balance	245,010	A599N	550,000
TOTAL Estimated Other Sources	245,010		550,000
TOTAL Estimated Revenues And Other Sources	959,032		1,311,581

TOWN OF Schuyler Falls
Annual Update Document
For the Fiscal Year Ending 2022

(A) GENERAL

Budget Summary

Code Description	2022	EdpCode	2023
Appropriations			
App - General Government Support	460,015	A1999N	488,978
App - Public Safety	38,215	A3999N	32,005
App - Health		A4999N	
App - Transportation	123,270	A5999N	360,158
App - Economic Assistance And Opportunity	17,880	A6999N	29,311
App - Culture And Recreation	102,765	A7999N	214,752
App - Home And Community Services	45,784	A8999N	40,105
App - Employee Benefits	169,103	A9199N	144,272
TOTAL Appropriations	957,032		1,309,581
App - Interfund Transfer	2,000	A9999N	2,000
TOTAL Other Uses	2,000		2,000
TOTAL Appropriations And Other Uses	959,032		1,311,581

TOWN OF Schuyler Falls
Annual Update Document
For the Fiscal Year Ending 2022

(DA) HIGHWAY-TOWN-WIDE

Balance Sheet

Code Description	2021	EdpCode	2022
Assets			
Cash	527,685	DA200	671,234
TOTAL Cash	527,685		671,234
Cash In Time Deposits Special Reserves	213,072	DA231	213,178
TOTAL Restricted Assets	213,072		213,178
TOTAL Assets and Deferred Outflows of Resources	740,757		884,412

TOWN OF Schuyler Falls
Annual Update Document
For the Fiscal Year Ending 2022

(DA) HIGHWAY-TOWN-WIDE

Balance Sheet

Code Description	2021	EdpCode	2022
Accounts Payable	35,810	DA600	31,948
TOTAL Accounts Payable	35,810		31,948
TOTAL Liabilities	35,810		31,948
Fund Balance			
Capital Reserve	213,072	DA878	213,178
TOTAL Restricted Fund Balance	213,072		213,178
Assigned Unappropriated Fund Balance	491,875	DA915	639,286
TOTAL Assigned Fund Balance	491,875		639,286
TOTAL Fund Balance	704,947		852,464
TOTAL Liabilities, Deferred Inflows And Fund Balance	740,757		884,412

TOWN OF Schuyler Falls
Annual Update Document
For the Fiscal Year Ending 2022

(DA) HIGHWAY-TOWN-WIDE

Results of Operation

Code Description	2021	EdpCode	2022
Revenues			
Real Property Taxes	746,264	DA1001	807,601
TOTAL Real Property Taxes	746,264		807,601
Snow Removal Services-Other Govts	108,469	DA2302	110,287
TOTAL Intergovernmental Charges	108,469		110,287
Interest And Earnings	545	DA2401	2,891
TOTAL Use of Money And Property	545		2,891
Sales of Scrap & Excess Materials	1,799	DA2650	444
Insurance Recoveries		DA2680	600
TOTAL Sale of Property And Compensation For Loss	1,799		1,044
St Aid, Consolidated Highway Aid	188,279	DA3501	
TOTAL State Aid	188,279		0
TOTAL Revenues	1,045,356		921,823
TOTAL Detail Revenues And Other Sources	1,045,356		921,823

TOWN OF Schuyler Falls
Annual Update Document
For the Fiscal Year Ending 2022

(DA) HIGHWAY-TOWN-WIDE

Results of Operation

Code Description	2021	EdpCode	2022
Expenditures			
Maint of Streets, Pers Serv	129,582	DA51101	99,533
Maint of Streets, Contr Expend	38,023	DA51104	47,161
TOTAL Maint of Streets	167,605		146,694
Perm Improve Highway, Equip & Cap Outlay	198,356	DA51122	136,739
TOTAL Perm Improve Highway	198,356		136,739
Machinery, Equip & Cap Outlay	13,311	DA51302	58,525
Machinery, Contr Expend	55,800	DA51304	58,597
TOTAL Machinery	69,111		117,122
Snow Removal, Pers Serv	118,681	DA51421	104,553
Snow Removal, Contr Expend	93,723	DA51424	115,926
TOTAL Snow Removal	212,404		220,479
TOTAL Transportation	647,476		621,034
State Retirement, Empl Bnfts	28,770	DA90108	30,099
Social Security , Empl Bnfts	18,010	DA90308	14,760
Worker's Compensation, Empl Bnfts	18,869	DA90408	17,481
Unemployment Insurance, Empl Bnfts		DA90508	8,439
Hospital & Medical (dental) Ins, Empl Bnft	89,615	DA90608	75,050
Other Employee Benefits (spec)	7,981	DA90898	7,443
Additional Description uniforms			
TOTAL Employee Benefits	163,245		153,272
TOTAL Expenditures	810,721		774,306
TOTAL Detail Expenditures And Other Uses	810,721		774,306

TOWN OF Schuyler Falls
Annual Update Document
For the Fiscal Year Ending 2022

(DA) HIGHWAY-TOWN-WIDE

Analysis of Changes in Fund Balance

Code Description	2021	EdpCode	2022
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	470,312	DA8021	704,947
Restated Fund Balance - Beg of Year	470,312	DA8022	704,947
ADD - REVENUES AND OTHER SOURCES	1,045,356		921,823
DEDUCT - EXPENDITURES AND OTHER USES	810,721		774,306
Fund Balance - End of Year	704,947	DA8029	852,464

TOWN OF Schuyler Falls
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For the Fiscal Year Ending 2022

(DA) HIGHWAY-TOWN-WIDE

Budget Summary

Code Description	2022	EdpCode	2023
Estimated Revenues			
Est Rev - Real Property Taxes	806,449	DA1049N	845,142
Est Rev - Intergovernmental Charges	105,000	DA2399N	105,000
Est Rev - Use of Money And Property	500	DA2499N	500
Est Rev - State Aid	110,000	DA3099N	110,000
TOTAL Estimated Revenues	1,021,949		1,060,642
Appropriated Fund Balance		DA599N	200,000
TOTAL Estimated Other Sources	0		200,000
TOTAL Estimated Revenues And Other Sources	1,021,949		1,260,642

TOWN OF Schuyler Falls
Annual Update Document
For the Fiscal Year Ending 2022

(DA) HIGHWAY-TOWN-WIDE

Budget Summary

Code Description	2022	EdpCode	2023
Appropriations			
App - Transportation	794,100	DA5999N	1,027,100
App - Employee Benefits	182,849	DA9199N	188,542
TOTAL Appropriations	976,949		1,215,642
App - Interfund Transfer	45,000	DA9999N	45,000
TOTAL Other Uses	45,000		45,000
TOTAL Appropriations And Other Uses	1,021,949		1,260,642

TOWN OF Schuyler Falls
Annual Update Document
For the Fiscal Year Ending 2022

Balance Sheet

Code Description	2021	EdpCode	2022
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TOWN OF Schuyler Falls
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For the Fiscal Year Ending 2022

Balance Sheet

Code Description	2021	EdpCode	2022
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TOWN OF Schuyler Falls
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For the Fiscal Year Ending 2022

Results of Operation

Code Description	2021	EdpCode	2022
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TOWN OF Schuyler Falls
Annual Update Document
For the Fiscal Year Ending 2022

Results of Operation

Code Description	2021	EdpCode	2022
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TOWN OF Schuyler Falls
Annual Update Document
For the Fiscal Year Ending 2022

(H) CAPITAL PROJECTS

Analysis of Changes in Fund Balance

Code Description	2021	EdpCode	2022
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year		H8021	
Restated Fund Balance - Beg of Year		H8022	
Fund Balance - End of Year		H8029	

TOWN OF Schuyler Falls
Annual Update Document
For the Fiscal Year Ending 2022

(K) GENERAL FIXED ASSETS

Balance Sheet

Code Description	2021	EdpCode	2022
Assets			
Land	208,904	K101	208,904
Buildings	1,391,897	K102	1,391,897
Improvements Other Than Buildings	3,109,960	K103	3,246,699
Machinery And Equipment	2,659,060	K104	2,723,661
TOTAL Fixed Assets (net)	7,369,821		7,571,161
TOTAL Assets and Deferred Outflows of Resources	7,369,821		7,571,161

TOWN OF Schuyler Falls
Annual Update Document
For the Fiscal Year Ending 2022

(K) GENERAL FIXED ASSETS

Balance Sheet

Code Description	2021	EdpCode	2022
Liabilities, Deferred Inflows And Fund Balance			
Total Non-Current Govt Assets	7,369,821	K159	7,571,161
TOTAL Investments in Non-Current Government Assets	7,369,821		7,571,161
TOTAL Fund Balance	7,369,821		7,571,161
TOTAL	7,369,821		7,571,161

TOWN OF Schuyler Falls
Annual Update Document
For the Fiscal Year Ending 2022

(SL) LIGHTING

Balance Sheet

Code Description	2021	EdpCode	2022
Assets			
Cash	49,660	SL200	52,676
Cash In Time Deposits	8,659	SL201	8,659
TOTAL Cash	58,319		61,335
TOTAL Assets and Deferred Outflows of Resources	58,319		61,335

TOWN OF Schuyler Falls
Annual Update Document
For the Fiscal Year Ending 2022

(SL) LIGHTING

Balance Sheet

Code Description	2021	EdpCode	2022
Accounts Payable	17	SL600	17
TOTAL Accounts Payable	17		17
TOTAL Liabilities	17		17
Fund Balance			
Assigned Unappropriated Fund Balance	58,302	SL915	61,318
TOTAL Assigned Fund Balance	58,302		61,318
TOTAL Fund Balance	58,302		61,318
TOTAL Liabilities, Deferred Inflows And Fund Balance	58,319		61,335

TOWN OF Schuyler Falls
Annual Update Document
For the Fiscal Year Ending 2022

(SL) LIGHTING

Results of Operation

Code Description	2021	EdpCode	2022
Revenues			
Real Property Taxes	25,000	SL1001	25,000
TOTAL Real Property Taxes	25,000		25,000
Interest And Earnings	32	SL2401	257
TOTAL Use of Money And Property	32		257
TOTAL Revenues	25,032		25,257
TOTAL Detail Revenues And Other Sources	25,032		25,257

TOWN OF Schuyler Falls
Annual Update Document
For the Fiscal Year Ending 2022

(SL) LIGHTING

Results of Operation

Code Description	2021	EdpCode	2022
Expenditures			
Street Lighting, Contr Expend	31,315	SL51824	22,241
TOTAL Street Lighting	31,315		22,241
TOTAL Transportation	31,315		22,241
TOTAL Expenditures	31,315		22,241
TOTAL Detail Expenditures And Other Uses	31,315		22,241

TOWN OF Schuyler Falls
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For the Fiscal Year Ending 2022

(SL) LIGHTING

Analysis of Changes in Fund Balance

Code Description	2021	EdpCode	2022
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	64,585	SL8021	58,302
Restated Fund Balance - Beg of Year	64,585	SL8022	58,302
ADD - REVENUES AND OTHER SOURCES	25,032		25,257
DEDUCT - EXPENDITURES AND OTHER USES	31,315		22,241
Fund Balance - End of Year	58,302	SL8029	61,318

TOWN OF Schuyler Falls
Annual Update Document
For the Fiscal Year Ending 2022

(SM) MISCELLANEOUS

Balance Sheet

Code Description	2021	EdpCode	2022
Assets			
Cash	1,102	SM200	1,111
Cash In Time Deposits	13,500	SM201	13,500
TOTAL Cash	14,602		14,611
TOTAL Assets and Deferred Outflows of Resources	14,602		14,611

TOWN OF Schuyler Falls
Annual Update Document
For the Fiscal Year Ending 2022

(SM) MISCELLANEOUS

Balance Sheet

Code Description	2021	EdpCode	2022
Fund Balance			
Assigned Unappropriated Fund Balance	14,602	SM915	14,611
TOTAL Assigned Fund Balance	14,602		14,611
TOTAL Fund Balance	14,602		14,611
TOTAL Liabilities, Deferred Inflows And Fund Balance	14,602		14,611

TOWN OF Schuyler Falls
Annual Update Document
For the Fiscal Year Ending 2022

(SM) MISCELLANEOUS

Results of Operation

Code Description	2021	EdpCode	2022
Revenues			
Real Property Taxes	114,900	SM1001	118,341
TOTAL Real Property Taxes	114,900		118,341
Interest And Earnings	156	SM2401	9
TOTAL Use of Money And Property	156		9
TOTAL Revenues	115,056		118,350
TOTAL Detail Revenues And Other Sources	115,056		118,350

TOWN OF Schuyler Falls
Annual Update Document
For the Fiscal Year Ending 2022

(SM) MISCELLANEOUS

Results of Operation

Code Description	2021	EdpCode	2022
Expenditures			
Ambulance, Contr Expend	114,897	SM45404	118,341
TOTAL Ambulance	114,897		118,341
TOTAL Health	114,897		118,341
TOTAL Expenditures	114,897		118,341
TOTAL Detail Expenditures And Other Uses	114,897		118,341

TOWN OF Schuyler Falls
Annual Update Document
For the Fiscal Year Ending 2022

(SM) MISCELLANEOUS

Analysis of Changes in Fund Balance

Code Description	2021	EdpCode	2022
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	14,443	SM8021	14,602
Restated Fund Balance - Beg of Year	14,443	SM8022	14,602
ADD - REVENUES AND OTHER SOURCES	115,056		118,350
DEDUCT - EXPENDITURES AND OTHER USES	114,897		118,341
Fund Balance - End of Year	14,602	SM8029	14,611

TOWN OF Schuyler Falls
Annual Update Document
For the Fiscal Year Ending 2022

(SW) WATER

Balance Sheet

Code Description	2021	EdpCode	2022
Assets			
Cash	287,873	SW200	328,636
Cash In Time Deposits	120,723	SW201	120,723
Petty Cash	75	SW210	75
TOTAL Cash	408,671		449,434
Cash In Time Deposits Special Reserves	54,590	SW231	54,620
TOTAL Restricted Assets	54,590		54,620
TOTAL Assets and Deferred Outflows of Resources	463,261		504,054

TOWN OF Schuyler Falls
Annual Update Document
For the Fiscal Year Ending 2022

(SW) WATER

Balance Sheet

Code Description	2021	EdpCode	2022
Accounts Payable	129	SW600	419
TOTAL Accounts Payable	129		419
TOTAL Liabilities	129		419
Fund Balance			
Capital Reserve	54,590	SW878	54,620
TOTAL Restricted Fund Balance	54,590		54,620
Assigned Unappropriated Fund Balance	408,542	SW915	449,015
TOTAL Assigned Fund Balance	408,542		449,015
TOTAL Fund Balance	463,132		503,635
TOTAL Liabilities, Deferred Inflows And Fund Balance	463,261		504,054

TOWN OF Schuyler Falls
Annual Update Document
For the Fiscal Year Ending 2022

(SW) WATER

Results of Operation

Code Description	2021	EdpCode	2022
Revenues			
Real Property Taxes	186,835	SW1001	217,412
TOTAL Real Property Taxes	186,835		217,412
Metered Water Sales	31,300	SW2140	33,910
Unmetered Water Sales	75,605	SW2142	71,190
Water Service Charges	581	SW2144	115
Interest & Penalties On Water Rents	731	SW2148	893
TOTAL Departmental Income	108,217		106,108
Interest And Earnings	981	SW2401	1,192
TOTAL Use of Money And Property	981		1,192
Federal Aid - Other		SW4089	36,431
TOTAL Federal Aid	0		36,431
TOTAL Revenues	296,033		361,143
TOTAL Detail Revenues And Other Sources	296,033		361,143

TOWN OF Schuyler Falls
Annual Update Document
For the Fiscal Year Ending 2022

(SW) WATER

Results of Operation

Code Description	2021	EdpCode	2022
Expenditures			
Unallocated Insurance, Contr Expend	2,500	SW19104	2,500
TOTAL Unallocated Insurance	2,500		2,500
TOTAL General Government Support	2,500		2,500
Water Administration, Pers Serv	5,965	SW83101	6,144
Water Administration, Contr Expend	5,922	SW83104	3,642
TOTAL Water Administration	11,887		9,786
Source Supply Pwr & Pump, Contr Expend	110,217	SW83204	96,296
TOTAL Source Supply Pwr & Pump	110,217		96,296
Water Trans & Distrib, Pers Serv	4,008	SW83401	4,128
Water Trans & Distrib, Contr Expend	130,040	SW83404	132,501
TOTAL Water Trans & Distrib	134,048		136,629
Other Water, Equip & Cap Outlay		SW83892	35,931
TOTAL Other Water	0		35,931
TOTAL Home And Community Services	256,152		278,642
Social Security , Empl Bnfts	706	SW90308	731
Worker's Compensation, Empl Bnfts	991	SW90408	864
TOTAL Employee Benefits	1,697		1,595
Debt Principal, Serial Bonds	22,861	SW97106	23,450
TOTAL Debt Principal	22,861		23,450
Debt Interest, Serial Bonds	15,582	SW97107	14,453
TOTAL Debt Interest	15,582		14,453
TOTAL Expenditures	298,792		320,640
TOTAL Detail Expenditures And Other Uses	298,792		320,640

TOWN OF Schuyler Falls
Annual Update Document
For the Fiscal Year Ending 2022

(SW) WATER

Analysis of Changes in Fund Balance

Code Description	2021	EdpCode	2022
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	466,172	SW8021	463,132
Prior Period Adj -Decrease In Fund Balance	281	SW8015	
Restated Fund Balance - Beg of Year	465,891	SW8022	463,132
ADD - REVENUES AND OTHER SOURCES	296,033		361,143
DEDUCT - EXPENDITURES AND OTHER USES	298,792		320,640
Fund Balance - End of Year	463,132	SW8029	503,635

TOWN OF Schuyler Falls
Annual Update Document
For the Fiscal Year Ending 2022

(SW) WATER

Budget Summary

Code Description	2022	EdpCode	2023
Estimated Revenues			
Est Rev - Real Property Taxes	201,611	SW1049N	191,921
Est Rev - Departmental Income	97,950	SW1299N	112,300
Est Rev - Use of Money And Property	975	SW2499N	350
TOTAL Estimated Revenues	300,536		304,571
TOTAL Estimated Revenues And Other Sources	300,536		304,571

TOWN OF Schuyler Falls
Annual Update Document
For the Fiscal Year Ending 2022

(SW) WATER

Budget Summary

Code Description	2022	EdpCode	2023
Appropriations			
App - General Government Support	2,500	SW1999N	2,500
App - Home And Community Services	256,973	SW8999N	260,991
App - Employee Benefits	2,080	SW9199N	2,095
App - Debt Service	38,983	SW9899N	38,985
TOTAL Appropriations	300,536		304,571
TOTAL Appropriations And Other Uses	300,536		304,571

TOWN OF Schuyler Falls
Annual Update Document
For the Fiscal Year Ending 2022

Balance Sheet

Code Description	2021	EdpCode	2022
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TOWN OF Schuyler Falls
Annual Update Document
For the Fiscal Year Ending 2022

Balance Sheet

Code Description	2021	EdpCode	2022
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TOWN OF Schuyler Falls
Annual Update Document
For the Fiscal Year Ending 2022

(TC) CUSTODIAL

Balance Sheet

Code Description	2021	EdpCode	2022
Assets			
Cash	500	TC200	500
TOTAL Cash	500		500
TOTAL Assets and Deferred Outflows of Resources	500		500

TOWN OF Schuyler Falls
Annual Update Document
For the Fiscal Year Ending 2022

(TC) CUSTODIAL

Balance Sheet

Code Description	2021	EdpCode	2022
Bail Deposits	500	TC735	500
TOTAL Other Deposits	500		500
TOTAL Liabilities	500		500
TOTAL Liabilities, Deferred Inflows And Fund Balance	500		500

TOWN OF Schuyler Falls
Annual Update Document
For the Fiscal Year Ending 2022

Results of Operation

Code Description	2021	EdpCode	2022
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TOWN OF Schuyler Falls
Annual Update Document
For the Fiscal Year Ending 2022

Results of Operation

Code Description	2021	EdpCode	2022
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TOWN OF Schuyler Falls
Annual Update Document
For the Fiscal Year Ending 2022

(TC) CUSTODIAL

Analysis of Changes in Net Position

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

TOWN OF Schuyler Falls
Annual Update Document
For the Fiscal Year Ending 2022

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2021	EdpCode	2022
Assets			
Total Non-Current Govt Liabilities	704,924	W129	685,399
TOTAL Provision To Be Made In Future Budgets	704,924		685,399
TOTAL Assets and Deferred Outflows of Resources	704,924		685,399

TOWN OF Schuyler Falls
Annual Update Document
For the Fiscal Year Ending 2022

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2021	EdpCode	2022
Net Pension Liability -Proportionate Share	392,858	W638	396,783
TOTAL Other Liabilities	392,858		396,783
Bonds Payable	312,066	W628	288,616
TOTAL Bond And Long Term Liabilities	312,066		288,616
TOTAL Liabilities	704,924		685,399
TOTAL Liabilities	704,924		685,399

TOWN OF Schuyler Falls
 Statement of Indebtedness
 For the Fiscal Year Ending 2022

County of: Clinton

Municipal Code: 090375800000

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
2014	BOND E	MACEY LANE WATER DISTRICT			10/15/2014	10/15/2034	4.25%		\$330,000	\$244,066	\$14,450	\$0	\$0		\$229,616
2000	BOND E	Water			08/01/1991	08/01/2028	6.00%			\$68,000	\$9,000	\$0	\$0		\$59,000
Total for Type/Exempt Status - Sums Issued Amt only made in AFR Year									\$0	\$312,066	\$23,450	\$0	\$0	\$0	\$288,616
AFR Year Total for All Debt Types - Sums Issued Amt only made in AFR Year									\$0	\$312,066	\$23,450	\$0	\$0	\$0	\$288,616

TOWN OF Schuyler Falls
Schedule of Time Deposits and Investments
For the Fiscal Year Ending 2022

	EDP Code	Amount
CASH:		
On Hand	9Z2001	\$575.00
Demand Deposits	9Z2011	\$3,256,692.00
Time Deposits	9Z2021	\$840,027.00
Total		\$4,097,294.00
 COLLATERAL:		
- FDIC Insurance	9Z2014	\$1,111,903.00
Collateralized with securities held in possession of municipality or its agent	9Z2014A	\$2,985,391.00
Total		\$4,097,294.00
 INVESTMENTS:		
- 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	

TOWN OF Schuyler Falls
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
****-5631	\$3,234,816	\$0	\$0	\$3,234,816
****-5699	\$3,071	\$0	\$2,617	\$454
****-5673	\$68,258	\$0	\$55,994	\$12,264
****-5681	\$500	\$0	\$0	\$500
****-5706	\$8,659	\$0	\$0	\$8,659
****-9713	\$209,223	\$0	\$0	\$209,223
****-9968	\$54,620	\$0	\$0	\$54,620
****-4008	\$38,005	\$0	\$0	\$38,005
****-4016	\$213,179	\$0	\$0	\$213,179
****-1052	\$225,000	\$0	\$0	\$225,000
****-0801	\$100,000	\$0	\$0	\$100,000
Total Adjusted Bank Balance				\$4,096,720
Petty Cash				\$575.00
Adjustments				\$-1.00
Total Cash			9ZCASH *	\$4,097,294
Total Cash Balance All Funds			9ZCASHB *	\$4,097,294

* Must be equal

TOWN OF Schuyler Falls
Local Government Questionnaire
For the Fiscal Year Ending 2022

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

TOWN OF Schuyler Falls
Employee and Retiree Benefits
For the Fiscal Year Ending 2022

Total Full Time Employees:			7		
Total Part Time Employees:			17		
Account Code	Description	Total Expenditures (All Funds)	# of Full Time Employees	# of Part Time Employees	# of Retirees
90108	State Retirement System	\$65,949.00	7	5	
90158	Police and Fire Retirement				
90258	Local Pension Fund				
90308	Social Security	\$43,773.00	7	17	
90408	Worker's Compensation Insurance	\$32,317.00	7	17	
90458	Life Insurance				
90508	Unemployment Insurance	\$8,439.00	7	17	
90558	Disability Insurance				
90608	Hospital and Medical (Dental) Insurance	\$140,873.00	7	4	
90708	Union Welfare Benefits				
90858	Supplemental Benefit Payment to Disabled Fire Fighters				
91890	Other Employee Benefits	\$7,443.00	6		
Total		\$298,794.00			
Computed Total From Financial Section (comparative purposes only)		\$298,795.00			

TOWN OF Schuyler Falls
 Energy Costs and Consumption
 For the Fiscal Year Ending 2022

Energy Type	Total Expenditures	Total Volume	Units Of Measure	Alternative Units Of Measure
Gasoline	\$10,383	3,028	gallons	
Diesel Fuel	\$37,135	9,944	gallons	
Fuel Oil	\$23,957	6,753	gallons	
Natural Gas			cubic feet	
Electricity	\$29,942		kilowatt-hours	
Coal			tons	
Propane			gallons	

CERTIFICATION OF CHIEF FISCAL OFFICER

I, KEVIN RANDALL, hereby certify that I am the Chief Fiscal Officer of the TOWN of SCHUYLER FALLS, and that the information provided in the annual financial report of the TOWN of SCHUYLER FALLS, for the fiscal year ended 12/31/2022, 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 TOWN of SCHUYLER FALLS, and adopted by me as my signature for use in conjunction with the filing of the TOWN of SCHUYLER FALLS 's annual financial report, I am evidencing my express intent to authenticate my certification of the TOWN of SCHUYLER FALLS's annual financial report for the fiscal year ended 12/31/2022 and filed by means of electronic data transmission.

CAROLYN TETREAUULT
Name of Report Preparer if different than Chief Fiscal Officer

KEVIN RANDALL
Name

(518) 578-9476
Telephone Number

TOWN SUPERVISOR
Title

997 MASON ST. MORRISONVILLE, I
Official Address

05/01/2023
Date of Certification

(518) 563-1129
Official Telephone Number

TOWN OF Schuyler Falls
Financial Comments
For the Fiscal Year Ending 2022

(A) GENERAL

Adjustment Reason

Account Code A8015 misc adjustment for rounding