

PRELIMINARY OFFICIAL STATEMENT DATED JANUARY 27, 2023

NEW ISSUE

S&P GLOBAL RATINGS: “A” Stable Outlook

SERIAL BONDS

SEE “BOND RATING” HEREIN

In the opinion of Walsh & Walsh, LLP, Saratoga Springs, New York, Bond Counsel, under existing law, interest on the Bonds is excluded from gross income for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the “Code”) and is not a specific preference item for purposes of the alternative minimum tax on individuals; provided, however, that, for tax years beginning after December 31, 2022, interest on the Bonds is included in the “adjusted financial statement income” of certain corporations which are subject to the alternative minimum tax imposed by Section 55 of the Code, and subject to the condition that the Village comply with all requirements of the Code that must be satisfied subsequent to the issuance of the Bonds in order that interest thereon be, or continue to be, excluded from gross income for federal income tax purposes. In the opinion of Bond Counsel, under existing law, interest on the Bonds is exempt from personal income taxes of New York State and its political subdivisions, including The City of New York. No opinion is expressed regarding any other tax consequences resulting from ownership or disposition of, or the accrual or receipt of interest on, the Bonds. See “TAX MATTERS” herein.

The Village will designate the Bonds as “qualified tax-exempt obligations” pursuant to Section 265(b)(3) of the Code.

\$1,250,000

VILLAGE OF WATERFORD

SARATOGA COUNTY, NEW YORK

GENERAL OBLIGATIONS

\$1,250,000 Public Improvement (Serial) Bonds, 2023

(referred to hereinafter as the “Bonds”)

Dated and Delivered: February 9, 2023

Due: February 1, 2024–2043

The Bonds are general obligations of the Village of Waterford, Saratoga County, New York (the “Village”), all the taxable real property within which is subject to the levy of ad valorem taxes to pay the Bonds and interest thereon, subject to applicable statutory limitations. See “NATURE OF THE OBLIGATION” and “TAX LEVY LIMITATION LAW” herein.

The Bonds maturing in the years 2032-2043 are subject to redemption prior to maturity. See “THE BONDS – Optional Redemption” herein.

The Bonds will be issued as registered bonds and may be registered, at the option of the purchaser, in the name of the purchaser or in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York (“DTC”), which, if so elected by the purchaser, will act as securities depository for the Bonds. If the Bonds are issued in book-entry-only form, individual purchases will be in the principal amount of \$5,000 or integral multiples thereof. Principal and interest will be paid by the Village to DTC, which will in turn remit such principal and interest to its participants, for subsequent distribution to the beneficial owners of the Bonds. See “BOOK-ENTRY-ONLY SYSTEM” herein. If the Bonds are issued in registered certificated form, the Bonds will be in the principal amount of \$5,000 or integral multiples thereof, and the Village will act as paying agent. Interest on the Bonds will be payable semiannually on February 1 and August 1 in each year until maturity (or earlier redemption), commencing February 1, 2024.

Proposals shall be for not less than \$1,250,000 and accrued interest, if any, on the total principal amount of the Bonds. A good faith deposit is not required.

The Bonds are offered when, as and if issued and received by the purchaser and subject to the receipt of the approving legal opinion as to the validity of the Bonds of Walsh & Walsh, LLP, Saratoga Springs, New York, Bond Counsel. It is anticipated that the Bonds will be available for delivery through the facilities of DTC located in Jersey City, New Jersey, or as agreed upon with the purchaser, on or about February 9, 2023.

ELECTRONIC BIDS for the Bonds must be submitted via Fiscal Advisors Auction Electronic Bids Submission website (“Fiscal Advisors Auction”) accessible on February 1, 2023 until 11:00 A.M., Prevailing Time, pursuant to the Notice of Private Competitive Bond Sale. No other form of electronic bidding services will be accepted. No bid will be received after the time for receiving bids specified above. Bids may also be submitted by facsimile at (315) 930-2354. Once the bids are communicated electronically via Fiscal Advisors Auction or facsimile to the Village, each bid will constitute an irrevocable offer to purchase the Bonds pursuant to the terms provided in the Notice of Private Competitive Bond Sale.

February __, 2023

THE VILLAGE 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, AS MORE FULLY DESCRIBED IN THE NOTICE OF PRIVATE COMPETITIVE BOND SALE WITH RESPECT TO THE OBLIGATIONS HEREIN DESCRIBED. THE VILLAGE WILL COVENANT IN AN UNDERTAKING TO PROVIDE CONTINUING DISCLOSURE AS DEFINED IN THE RULE WITH RESPECT TO THE BONDS. SEE “APPENDIX – B, CONTINUING DISCLOSURE UNDERTAKING” HEREIN.

\$1,250,000 Public Improvement (Serial) Bonds, 2023

Dated and Delivered: February 9, 2023

Due: February 1, 2024–2043

MATURITIES**

<u>Year</u>	<u>Amount</u>	<u>Rate</u>	<u>Yield</u>	<u>CUSIP</u> †	<u>Year</u>	<u>Amount</u>	<u>Rate</u>	<u>Yield</u>	<u>CUSIP</u> †
2024	\$ 45,000				2034	\$ 60,000 *			
2025	45,000				2035	65,000 *			
2026	45,000				2036	65,000 *			
2027	45,000				2037	70,000 *			
2028	50,000				2038	75,000 *			
2029	50,000				2039	75,000 *			
2030	55,000				2040	80,000 *			
2031	55,000				2041	80,000 *			
2032	55,000 *				2042	85,000 *			
2033	60,000 *				2043	90,000 *			

* The Bonds maturing in the years 2032 to 2043 are subject to redemption prior to maturity as described herein under the heading "THE BONDS - Optional Redemption."

** Principal amounts are subject to change pursuant to the accompanying Notice of Private Competitive Bond Sale in order to achieve substantially level or declining annual debt service.

† CUSIP numbers have been assigned by an independent company not affiliated with the Village and are included solely for the convenience of the holders of the Bonds. The Village is not responsible for the selection or uses of these CUSIP numbers and no representation is made as to their correctness on the Bonds or as indicated above.

VILLAGE OF WATERFORD

SARATOGA COUNTY, NEW YORK

VILLAGE OFFICIALS

J. BERT MAHONEY

Mayor

VILLAGE TRUSTEES

RUSS VANDERVOORT
JOHN FAIRCLOUGH

JONATHON MATSON
MARILYN CARSON

* * * * *

ROBIN KOBLENSKY

Village Clerk

RYAN VANDERVOORT

Village Treasurer



FISCAL ADVISORS & MARKETING, INC.
Municipal Advisor

WALSH & WALSH, LLP
Bond Counsel

No person has been authorized by the Village of Waterford to give any information or to make any representations not contained in this Official Statement, and, if given or made, such information or representations must not be relied upon as having been authorized. This Official Statement does not constitute an offer to sell or solicitation of an offer to buy any of the Bonds 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 Village of Waterford.

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PREPARED WITH THE ASSISTANCE OF



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OFFICIAL STATEMENT
of the
VILLAGE OF WATERFORD
SARATOGA COUNTY, NEW YORK

Relating To
\$1,250,000 Public Improvement (Serial) Bonds, 2023

This Official Statement, which includes the cover page, has been prepared by the Village of Waterford, Saratoga County, New York (the "Village," "County," and "State," respectively), in connection with the sale by the Village of \$1,250,000 Public Improvement (Serial) Bonds, 2023 (hereinafter referred to as the "Bonds").

The factors affecting the Village's financial condition and the Bonds are described throughout this Official Statement. Inasmuch as many of these factors, including economic and demographic factors, are complex and may influence the Village's tax base, revenues, and expenditures, this Official Statement should be read in its entirety, and no one factor should be considered more or less important than any other by reason of its relative position in this Official Statement.

All quotations from and summaries and explanations of provisions of the Constitution and laws of the State and acts and proceedings of the Village 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 Bonds and the proceedings of the Village relating thereto are qualified in their entirety by reference to the definitive forms of the Bonds and such proceedings.

THE BONDS

Description of the Bonds

The Bonds are general obligations of the Village, and will contain a pledge of its faith and credit for the payment of the principal of and interest on the Bonds as required by the Constitution and laws of the State (State Constitution, Art. VIII, Section 2; Local Finance Law, Section 100.00). All the taxable real property within the Village is subject to the levy of ad valorem taxes to pay the Bonds and interest thereon, subject to certain statutory limitations. See "NATURE OF THE OBLIGATION" and "TAX LEVY LIMITATION LAW" herein.

The Bonds will be dated February 9, 2023 and will mature in the principal amounts as set forth on the inside cover page. The Bonds are subject to redemption prior to maturity as described herein under the heading "THE BONDS – Optional Redemption". The "Record Date" of the Bonds will be the fifteenth day of the calendar month next preceding each such interest payment date. Interest on the Bonds will be payable semiannually on February 1 and August 1 in each year until maturity (or earlier redemption), commencing February 1, 2024. Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months.

The Bonds will be issued as registered bonds and may be registered, at the option of the purchaser, in the name of the purchaser or in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), which, if so elected by the purchaser, will act as securities depository for the Bonds. If the Bonds are issued in book-entry-only form, individual purchases will be in the principal amount of \$5,000 or integral multiples thereof. Principal and interest will be paid by the Village to DTC, which will in turn remit such principal and interest to its participants, for subsequent distribution to the beneficial owners of the Bonds. See "BOOK-ENTRY-ONLY SYSTEM" herein. If the Bonds are issued in registered certificated form, the Bonds will be in the principal amount of \$5,000 or integral multiples thereof, and the Village will act as paying agent.

Optional Redemption

The Bonds maturing on or before February 1, 2031 will not be subject to redemption prior to maturity. The Bonds maturing on or after February 1, 2032 will be subject to redemption prior to maturity as a whole or in part (and by lot if less than all of a maturity is to be redeemed) at the option of the Village on February 1, 2031 or on any date thereafter at par (100.0%) plus accrued interest to the date of redemption.

If less than all of the Bonds of any maturity are to be redeemed, the particular Bonds of such maturity to be redeemed will be selected by the Village by lot in any customary manner of selection as determined by the Village Treasurer. Notice of such call for redemption shall be given by mailing such notice to the registered holders not more than sixty (60) days nor less than thirty (30) days prior to such date. Notice of redemption having been given as aforesaid, the Bonds so called for redemption shall, on the date for redemption set forth in such call for redemption, become due and payable, together with interest to such redemption date, and interest shall cease to be paid thereon after such redemption date.

Authority for and Purpose of Issue

The Bonds are issued pursuant to the State Constitution and statutes of the State, including among others, the Village Law and the Local Finance Law, and a bond resolution adopted by the Board of Trustees on December 12, 2018 authorizing the issuance of serial bonds in an aggregate principal amount not to exceed \$1,800,000 to finance the Village's consolidated firehouse project.

Proceeds of the Bonds along with \$550,000 available funds of the Village will permanently finance a \$1,800,000 currently outstanding bond anticipation note maturing on February 10, 2023.

NATURE OF THE OBLIGATION

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

Holders of any series of notes or bonds of the Village 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 Bonds will be general obligations of the Village and will contain a pledge of the faith and credit of the Village for the payment of the principal thereof and the interest thereon as required by the Constitution and laws of the State. For the payment of such principal and interest, the Village has power and statutory authorization to levy ad valorem taxes on all real property within the Village subject to such taxation by the Village, subject to applicable statutory limitations.

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 Village is required to pledge its faith and credit for the payment of the principal of and interest on the Bonds 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 Village'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 INFORMATION – 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 city of those revenues to meet its obligations.” According to the Court in Quirk, the State Constitution “requires the city 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.

BOOK-ENTRY-ONLY SYSTEM

The Depository Trust Company, New York, New York (“DTC”) will act as securities depository for the Bonds, if so requested. The Bonds will be issued as fully-registered securities 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 bond certificate will be issued for each maturity of the Bonds 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 for 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, 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 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC’s records. The ownership interest of each actual purchaser of each Note (“Beneficial Owner”) is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds 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 Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds 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 Bonds 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 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds 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. Beneficial Owners of Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the notes within an issue 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 Bonds unless authorized by a Direct Participant in accordance with DTC's Money Market Instruments (MMI) Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Village as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

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

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

The Village may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, Bond 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 Village believes to be reliable, but the Village takes no responsibility for the accuracy thereof.

Source: The Depository Trust Company.

THE VILLAGE CANNOT AND DOES NOT GIVE ANY ASSURANCES THAT DTC, DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS OF DTC WILL DISTRIBUTE TO THE BENEFICIAL OWNERS OF THE BONDS (1) PAYMENTS OF PRINCIPAL OF OR INTEREST OR REDEMPTION PREMIUM ON THE BONDS; (2) CONFIRMATIONS OF THEIR OWNERSHIP INTERESTS IN THE BONDS; OR (3) OTHER NOTICES SENT TO DTC OR CEDE & CO., ITS PARTNERSHIP NOMINEE, AS THE REGISTERED OWNER OF THE BONDS, OR THAT THEY WILL DO SO ON A TIMELY BASIS, OR THAT DTC, DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS WILL SERVE AND ACT IN THE MANNER DESCRIBED IN THIS OFFICIAL STATEMENT.

THE VILLAGE WILL NOT HAVE ANY RESPONSIBILITY OR OBLIGATIONS TO DTC, THE DIRECT PARTICIPANTS, THE INDIRECT PARTICIPANTS OF DTC OR THE BENEFICIAL OWNERS WITH RESPECT TO (1) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS OF DTC; (2) THE PAYMENT BY DTC OR ANY DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS OF DTC OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNER IN RESPECT OF THE PRINCIPAL AMOUNT OF OR INTEREST OR REDEMPTION PREMIUM ON THE BONDS; (3) THE DELIVERY BY DTC OR ANY DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS OF DTC OF ANY NOTICE TO ANY BENEFICIAL OWNER; OR (4) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS THE REGISTERED HOLDER OF THE BONDS.

THE INFORMATION CONTAINED HEREIN CONCERNING DTC AND ITS BOOK-ENTRY SYSTEM HAS BEEN OBTAINED FROM DTC AND THE VILLAGE MAKES NO REPRESENTATION AS TO THE COMPLETENESS OR THE ACCURACY OF SUCH INFORMATION OR AS TO THE ABSENCE OF MATERIAL ADVERSE CHANGES IN SUCH INFORMATION SUBSEQUENT TO THE DATE HEREOF.

Certificated Bonds

DTC may discontinue providing its services with respect to the Bonds at any time by giving notice to the Village and discharging its responsibilities with respect thereto under applicable law, or the Village may terminate its participation in the system of book-entry-only transfers through DTC at any time. In the event that such book-entry-only system is discontinued, the following provisions will apply: the Bonds will be issued in fully registered form in denominations of \$5,000 each or any integral multiple thereof. Principal of the Bonds when due will be payable upon presentation at the office of a bank or trust company located and authorized to do business in the State as a fiscal agent bank to be named by the Village upon termination of the book-entry-only system. Interest on the Bonds will be payable semiannually on February 1 and August 1 in each year until maturity (or earlier redemption), commencing February 1, 2024. Such interest will be payable by check drawn on the fiscal agent and mailed to the registered owner on each interest payment date at the address as shown on the registration books of the fiscal agent as of the fifteenth day of the calendar month preceding each such interest payment date of the Bonds. Bonds may be transferred or exchanged at no cost to the registered owner at any time prior to maturity at the office of the fiscal agent for Bonds of the same or any other authorized denomination or denominations in the same aggregate principal amount upon the terms set forth in the Certificate of Determination of the Village Treasurer authorizing the sale of the Bonds and fixing the details thereof and in accordance with the Local Finance Law. The fiscal agent shall not be obligated to make any such transfer or exchange of Bonds between the fifteenth day of the calendar month next preceding an interest payment date and such interest payment date.

THE VILLAGE

General Information

The Village was incorporated in 1794. The Village, with a population of 2,100 (2021 Census Estimate), is located in the Town of Waterford (the "Town") in Saratoga County and 12 miles from the New York State Capital in the City of Albany. The Village is located in the southeastern part of the Town, north-northwest of Troy, New York in the Capital District area. The Village is located just north of the falls where the eastbound Mohawk River empties into the southbound Hudson River.

The Village encompasses approximately 0.3 square miles of land area and is primarily a residential community with a majority of the residents employed in blue collar positions in the various industries, service companies and commercial establishments that are found in the diverse economic base of the Capital District area. The Village is served by several financial institutions.

The Village has a sanitary sewer system and water is provided by the Town sewer and water districts. Electric and gas service is provided by National Grid.

The Village provides various services to its residents including street maintenance and improvements, snow removal, fire protection, recreation services and general government support.

The Village maintains the Waterford Volunteer Fire Department. The Town Police Department, the Saratoga County Sheriff's Department, the State Police, and the Waterford Rescue Squad provide enforcement and emergency services.

The Village is governed by an elected Board composed of a Mayor and four trustees. The Board is responsible for the general management and control of finances and operations. The Mayor is the chief executive officer. The Board-appointed Treasurer is the chief fiscal officer and custodian of all funds, responsible for receiving and disbursing money, maintaining accounting records and preparing monthly and annual financial reports. The Board-appointed Clerk maintains files and records of adopted Village Ordinances and Local Laws, Village Oaths of Office, petitions, proof of publications, annual budgets, assessment rolls, fiscal reports, notices of lien, notices of highway defects and claims against the Village.

Major highways in close proximity to the Village include US Route 4 and US Route 32. Capital District Transportation Authority bus lines serve the Village and air transportation is available at Albany International Airport located several miles west of the City of Albany. Railroad transportation is provided by Amtrak with a railroad station located in the Rensselaer Rail Station in Rensselaer.

The Waterford-Halfmoon Union Free School District is an independently governed school district located entirely within the Town which relies on its own taxing powers granted by the State to raise revenues. The school district uses the Town's assessment rolls as its basis for taxation of property located within the Village.

Educational opportunities in the area include University at Albany - State University of New York, Siena College, Hudson Valley Community College, State University of New York – Adirondack, State University of New York - Schenectady County Community College, Russell Sage College, Rensselaer Polytechnic Institute, Albany College of Pharmacy, College of Saint Rose, Maria College and Albany Law School.

Source: Village officials.

Population Trends

	<u>Village of Waterford</u>	<u>Saratoga County</u>	<u>New York State</u>
2010 Census	2,030	219,607	19,378,102
2020 Census	2,141	235,509	20,201,249
2021 Census (Estimates)	2,100	237,359	19,835,913

Source: U.S. Census Bureau, Population Division.

Larger Employers

<u>Name</u>	<u>Type</u>	<u>Approximate Number of Employees</u>
Town of Waterford	Municipality	50-60
McGreivay's Restaurant & Catering	Restaurant	20-49
Village of Waterford	Municipality	18-24
One Day Signs	Manufacturing/Advertising	5-9
Don & Paul's Coffee Shop	Restaurant	5-9

Selected Wealth and Income Indicators

Per capita income statistics are available for the Village, County and State. Listed below are select figures from the 2000 Census Reports, 2006-2010 and 2017-2021 American Community Survey 5 Year Estimates.

	<u>2000</u>	<u>Per Capita Income</u>		<u>2000</u>	<u>Median Family Income</u>	
		<u>2006-2010</u>	<u>2017-2021</u>		<u>2006-2010</u>	<u>2017-2021</u>
Village of:						
Waterford	\$ 18,141	\$ 29,420	\$ 34,004	\$ 45,375	\$ 65,250	\$ 90,417
County of:						
Saratoga	\$ 23,945	\$ 32,186	\$ 47,902	\$ 58,213	\$ 81,251	\$ 97,668
State of:						
New York	23,389	30,948	42,208	51,691	67,405	92,731

Note: 2018-2022 American Community Survey estimates are not available as of the date of this Official Statement.

Source: U.S. Census Bureau, 2000 census, 2006-2010 and 2017-2021 American Community Survey data.

Unemployment Rate Statistics

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

	<u>Annual Averages</u>						
	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Saratoga County	4.2%	3.9%	3.9%	3.5%	3.2%	6.4%	3.8%
New York State	5.2	4.9	4.6	4.1	3.8	9.9	6.9

	<u>2022 Monthly Figures</u>										
	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>Apr</u>	<u>May</u>	<u>Jun</u>	<u>Jul</u>	<u>Aug</u>	<u>Sep</u>	<u>Oct</u>	<u>Nov</u>
Saratoga County	3.0%	3.2%	2.9%	2.3%	2.3%	2.5%	2.8%	2.8%	2.4%	1.9%	2.1%
New York State	5.3	5.1	4.7	4.2	4.1	4.3	4.8	4.9	3.9	3.6	3.8

Note: Unemployment rates for the months of December of 2022 and January of 2023 are not available as of the date of this Official Statement.

Source: Department of Labor, State of New York. (Note: Figures not seasonally adjusted).

Form of Government

Subject to the provisions of the State Constitution, the Village operates pursuant to the Village Law, the Local Finance Law, other laws generally applicable to the Village and any special laws applicable to the Village. The Village is one of the very few villages in the State that operates under a charter since 1794.

The legislative power of the Village is vested in the Board of Trustees, which consists of five members, including the Mayor, who is the chief executive officer of the Village, elected for a term of four years. The four other members of the Village Board of Trustees are also elected to four-year terms. The Mayor is a member of the Board of Trustees, which is the governing body. There is no limitation to the number of terms the Mayor and Trustees may serve. The Village Clerk and the Village Treasurer are appointed to a four-year term.

Source: Village Officials

Financial Organization

The Village Treasurer functions as the chief fiscal officer of the Village as provided by Section 2.00 of the Local Finance Law: in this role, the Treasurer is responsible for the Village's accounting and financial reporting activities, which are delegated to and carried out by the Treasurer. In addition, the Village Treasurer in coordination with the Village's budget officer prepares the annual tentative budget for submission to the Board. Budgetary control during the year is the responsibility of the Treasurer.

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

Village finances are operated primarily through the General Fund. All real property taxes and most of the other Village revenues are credited to this fund. Current operating expenditures are paid from this fund subject to available appropriations. All revenues (rents and fees) and expenses of the electric operations are specifically accounted for in its respective fund.

Budgetary Procedures

The Board of Trustees (the "Board"), with the assistance of the Village Treasurer, prepares a tentative budget no later than March 20 of each fiscal year for the fiscal year commencing the following June 1 and holds a public hearing thereon by April 15. Subsequent to the budget hearing, revisions, if any, are made and the budget is then adopted by the Board as its final budget for the coming fiscal year by May 1. The budget of the Village is not subject to voter approval.

The Board may, during the course of the year, make changes in the appropriation and other modifications of the budget as it deems necessary in accordance with the General Municipal Law and Village Law.

The Tax Levy Limitation Law could have a significant impact on the Village's budgeting procedures and (possibly) outcomes, beginning with the Village's budget for its 2013 fiscal year. See "TAX LEVY LIMITATION LAW" herein. The Village has not exceeded the tax levy limitation in any year.

Investment Policy

The Board has adopted an investment policy and such policy conforms with applicable laws of the State governing the deposit and investment of public moneys. All deposits and investments of the Village are made in accordance with such policy.

The primary objectives of the Village's investment policy are, in priority order, as follows:

- To conform to all applicable federal, state and other legal requirements.
- To adequately safeguard principal.
- To provide sufficient liquidity to meet all operating requirements.
- To obtain a reasonable rate of return on invested funds.

Pursuant to State law, including Sections 10 and 11 of the General Municipal Law (the "GML"), the Village is generally permitted to deposit moneys in banks or trust companies located and authorized to do business in the State. All such deposits, including special time deposit accounts and certificates of deposit, in excess of the amount insured under the Federal Deposit Insurance Act, are required to be secured in accordance with the provisions of and subject to the limitations of Section 10 of the GML.

The Village may also temporarily invest moneys in: (1) obligations of the United States of America; (2) obligations of the State; (3) certificates of deposit issued by a bank or trust company authorized to do business in the State; (4) time deposit accounts in a bank or trust company authorized to do business in the State.

All funds may be invested in: (1) 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; (2) with the approval of the State Comptroller, in tax anticipation notes or revenue anticipation notes issued by any municipality, school district, or district corporation, other than those notes issued by the Village, itself.

All of the foregoing investments are required to be payable or redeemable at the option of the owner 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. Unless registered or inscribed in the name of the Village, such instruments and investments must be purchased through, delivered to and held in custody of a bank or trust company in the State pursuant to a written custodial agreement as provided by Section 10 of the GML.

Employees

The Village does not employ any full time workers. The Village provides services through approximately 18 part time and 6 monthly and seasonal employees. None of the employees are represented by unions.

Employee Benefits

Substantially all employees of the Village are members of the New York State and Local Employees Retirement System (“ERS”) or the New York State and Local Police and Fire Retirement System (“PFRS”) (ERS and PFRS are referred to collectively hereinafter as the “Retirement System” where appropriate). The Retirement System is a cost-sharing multiple public employer retirement system. The obligation of employers and employees to contribute and the benefits to employees are governed by the New York 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 had vested after ten years of credited service; however, this was changed to five years as of April 9, 2022. 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. All members hired on or after July 27, 1976 through and including December 31, 2009, must contribute three percent of their gross annual salary toward the costs of retirement programs until they attain ten years in the Retirement System, at such time contributions become voluntary. Members hired on or after January 1, 2010 must contribute three or more percent of their gross annual salary toward the costs of retirement programs for the duration of their employment.

Additionally, on March 16, 2012, the Governor signed into law the new Tier 6 pension program, effective for new ERS employees hired after April 1, 2012. The Tier 6 legislation provides, among other things, for increased employee contribution rates of between 3% and 6%, an increase in the retirement age from 62 years to 63 years, a readjustment of the pension multiplier, and a change in the time period for final average salary calculation from 3 years to 5 years. Tier 6 employees would vest in the system after ten years of employment; and employees will continue to make employee contribution throughout employment. As of April 9, 2022, vesting requirements were modified, resulting in employees becoming vested after five years.

Police officers and firefighters who are members of PFRS are divided into four tiers. As with ERS, retirement benefit plans available under PFRS are most liberal for Tier 1 employees. The plans adopted for PFRS employees are noncontributory for Tier 1 and Tier 2 employees. Police officers and firefighters that were hired between July 1, 2009 and January 8, 2010 are currently in Tier 3, which has a 3% employee contribution rate by members. There is no Tier 4 in PFRS. Police officers and firefighters hired after January 9, 2010 are in Tier 5 which also requires a 3% employee contribution from members. Police officers and firefighters hired after April 1, 2012 are in Tier 6, which also originally had a 3% contribution requirement for members for FY 12-13; however, as of April 1, 2013, Tier 6 PFRS members are required to contribute a specific percentage of their annual salary, as follows, until retirement or until the member has reached 32 years of service credit, whichever occurs first: \$45,000.00 or less contributes 3%; \$45,000.01 to \$55,000.00 contributes 3.5%; \$55,000.01 to \$75,000.00 contributes 4.5%; \$75,000.01 to \$100,000.00 contributes 5.75%; and more than \$100,000.00 contributes 6%.

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.

Due to significant capital market declines in 2008 and 2009, the Retirement System portfolio experienced negative investment performance and severe downward trends in market earnings. As a result of the foregoing, the employer contributions for the Retirement System continue to be higher than the minimum contribution rate established by Chapter 49. Legislation was enacted that permits local governments and school districts to borrow a portion of their required payments from the State pension plan at an interest rate of 5%. The legislation also requires those local governments and school districts that amortize their pension obligations pursuant to the regulation to establish reserve accounts to fund payment increases that are a result of fluctuations in pension plan performance.

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

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 Contribution rates (“ARCs”). The plan allows municipalities to pay the SCO amount in lieu of the ARC amount. The Village pays its ERS and PFRS contributions on a pay as you go basis and does not expect to participate in the SCO in the foreseeable future.

The Village’s payments to ERS since the 2018 fiscal year have been as follows:

<u>Fiscal Year</u>	<u>ERS</u>
2018	\$ 4,444
2019	4,302
2020	4,349
2021	4,460
2022	5,345
2023	4,686

Source: Village officials.

Historical Trends and Contribution Rates. Historically there has been a State mandate requiring full (100%) funding of the annual actuarially required local governmental contribution out of current budgetary appropriations. With the strong performance of the Retirement System in the 1990s, the locally required annual contribution declined to zero. However, with the subsequent decline in the equity markets, the pension system became underfunded. As a result, required contributions increased substantially to 15% to 20% of payroll for the employees’ and the police and fire retirement systems, respectively. Wide swings in the contribution rate resulted in budgetary planning problems for many participating local governments.

A chart of average ERS rates (2019 to 2023) is shown below:

<u>Year</u>	<u>ERS</u>
2019	14.9%
2020	14.6
2021	14.6
2022	16.2
2023	11.6

Other Post-Employment Benefits

Healthcare Benefits. It should be noted that the Village does not provide any post-retirement healthcare benefits to current or former employees.

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State Comptroller's Fiscal Stress Monitoring System

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 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 levels of fiscal stress under which the State's school districts and municipalities are operating.

The fiscal stress scores are based on financial information submitted as part of each school district's ST-3 report filed with the State Education Department annually, and each municipality's annual report filed with the State Comptroller. Using financial indicators that include year-end fund balance, cash position and patterns of operating deficits, the system creates an overall fiscal stress score which classifies whether a school district or municipality is in "significant fiscal stress", in "moderate fiscal stress," as "susceptible to fiscal stress" or "no designation". Entities that do not accumulate the number of points that would place them in a stress category will receive a financial score but will be classified in a category of "no designation." This classification should not be interpreted to imply that the entity is completely free of fiscal stress conditions. Rather, the entity's financial information, when objectively scored according to the FSMS criteria, did not generate sufficient points to place them in one of the three established stress categories.

The reports of the State Comptroller for the previous three fiscal years of the Village are as follows:

<u>Fiscal Year Ending In</u>	<u>Stress Designation</u>	<u>Fiscal Score</u>
2021	No Designation	3.3
2020	No Designation	3.3
2019	No Designation	3.3

Fiscal Stress Scores for fiscal year ending May 31, 2022 have not been calculated as of the date of this Official Statement.

For additional details regarding the Fiscal Stress Monitoring System visit the State Comptroller's official website.

Source: Website of the Office of the New York State Comptroller. Reference to websites implies no warranty of accuracy of information therein.

State Comptroller's Reports of Examination

The State Comptroller's office, i.e., the Department of Audit and Control, periodically performs a compliance review to ascertain whether the Village has complied with the requirements of various State and Federal statutes. These audits can be found by visiting the Audits of Local Governments section of the Office of the State Comptroller website.

The State Comptroller's office released an audit report of the Village on July 29, 2022. The purpose of the audit was to determine whether the Village of Waterford Board of Trustees provided adequate oversight of financial operations.

Key Findings

The Board did not provide adequate oversight of financial operations. Specifically, the Board did not:

- Establish compensating controls to address the lack of segregation of the Treasurer's duties.
- Request or receive adequate monthly reports from the Treasurer to adequately monitor operations, or ensure bank reconciliations were properly prepared, retained and reviewed.
- Ensure all claims paid in advance were for allowable purposes, audit claims paid in advance of audit at the next regular Board meeting, or ensure annual audits were conducted in a timely manner.

Key Recommendations

- Establish sufficient compensating controls, including periodically reviewing bank statements and properly prepared bank reconciliations.
- Ensure the Treasurer provides adequate monthly financial reports to the Board.
- Ensure the Treasurer pays only those claims before Board audit and approval that are allowed to be paid in advance and audit such claims at the next regular Board meeting.

The Village provided a complete response to the report on July 11, 2022. For additional information please see the State Comptroller's office website.

There are no State Comptroller's audits of the Village that are currently in progress or pending release.

Note: Reference to website implies no warranty of accuracy of information therein.

Financial Statements

The last independent audit of the Village covers the fiscal year ended May 31, 2021 and is available upon request to the Village or its Municipal Advisor. The Village's unaudited financial statements for the fiscal year ended May 31, 2022 are attached hereto as "APPENDIX – C". The Village does not anticipate completing audited financial statements in the future.

A five-year history of certain financial statements is presented, in summary form, in "APPENDIX A" hereto. The data presented in these summaries are derived from the Village's financial statements. However, the summaries are not considered as audited under accounting principles generally accepted in the United States. Copies of the Village's financial statements will be made available upon request to the Village or its Municipal Advisor.

In addition, the Village is subject to audit by the State Comptroller to review compliance with legal requirements and the rules and regulations established by the State. See "State Comptroller's Fiscal Stress Monitoring System" and "State Comptroller's Reports of Examination" herein.

TAX INFORMATION

The Village is responsible for levying taxes for Village purposes. The Village's real property tax levying powers, other than for debt service and certain other enumerated purposes, are limited by the State Constitution to two percent of the five-year average full valuation of taxable real property of the Village.

The Village derives its power to levy an ad valorem real property tax from Article 8, Section 10 of the Constitution of the State of New York. The Village is responsible for levying taxes for operating purposes and debt service.

Taxable Assessed and Full Valuations

The following table shows the trend during the last five years for taxable assessed valuations, state equalization ratios, and taxable full valuations:

<u>Fiscal Year Ending May 31:</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Assessed Valuation	\$ 1,878,223	\$ 1,878,525	\$ 97,806,479	\$ 97,899,705	\$ 98,013,731
New York State					
Equalization Rate	2.77%	1.85%	100.00%	93.00%	84.00%
Total Taxable Full Valuation	\$ 67,805,884	\$ 101,541,892	\$ 97,806,479	\$ 105,268,500	\$ 116,683,013

Source: Village officials.

Tax Rates Per \$1,000 (Assessed)

The following table shows the trend during the last five years for real property tax rates per \$1,000 assessed valuation:

<u>Fiscal Year Ending May 31:</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
	\$ 1.10	\$ 1.19	\$ 3.02	\$ 3.11	\$ 3.17

Source: Village officials.

Tax Levy and Collection Record

<u>Fiscal Year Ending May 31:</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Total Tax Levy	\$ 292,518	\$ 294,799	\$ 295,519	\$ 304,027	\$ 310,724
Amount Uncollected ⁽¹⁾	-	-	-	-	-

⁽¹⁾ The Village is made whole by the County on all uncollected taxes. See “Tax Collection Procedures” herein.

Source: Village officials.

Tax Collection Procedures

Taxes are due June 1, payable to June 30 without penalty. Penalties thereafter are imposed at an annual interest rate determined by the State Commissioner of Taxation and Finance. On November 1, uncollected taxes are turned over to the County Treasurer's Office and uncollected taxes and penalties are relieved as part of the County tax levy. The County guarantees to pay the Village the full amount of such uncollected taxes prior to the end of the Village fiscal year in which the tax was levied, thereby assuring 100% tax collection annually.

Ten Larger Taxpayers - 2022 Assessment Roll for 2022-23 Village Tax Roll

<u>Name</u>	<u>Type</u>	<u>Taxable Assessed Valuation</u>
Niagara Mohawk	Utility	\$ 2,424,632
Canal Senior Housing LLC	Retirement Facility	1,200,000
Weaver Petroleum	Energy	1,000,000
Clifton Square Associates LLC	Real Estate	510,000
MMMH Properties LLC	Real Estate	480,000
Demento, Angela M	Private	465,000
Ruddux Brothers LLC	Real Estate	400,000
Property Pro Rentals LLC	Real Estate	400,000
Asset 20024 LLC	Real Estate	385,000
SJB RE Holdings LLC	Real Estate	380,000

The ten larger taxpayers listed above have a total taxable full valuation of \$7,644,632, which represents 7.8% of the tax base of the Village.

As of the date of this Official Statement, the Village does not have any pending or outstanding tax certioraris that are known or believed to have a material impact on the finances of the Village.

Source: Village officials.

Additional Tax Information

Real property in the Village is assessed by the Town of Waterford.

Veterans' and senior citizens', members of volunteer fire companies and ambulance services, and persons with disabilities and limited income exemptions are offered to those who qualify.

TAX LEVY LIMITATION LAW

Chapter 97 of the 2011 Laws of New York, as amended (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 town and county improvement districts as part of their parent municipalities’ tax levies.

The Tax Levy Limitation Law restricts, among other things, the amount of real property taxes (including assessments of certain special improvement districts) that may be levied by or on behalf of a municipality in a particular year, beginning with fiscal years commencing on or after January 1, 2012. It was set to expire on June 15, 2020, but recent legislation has made it permanent. Pursuant to the Tax Levy Limitation Law, the tax levy of a municipality cannot increase by more than the lesser of (i) two percent (2%) or (ii) the annual increase in the consumer price index ("CPI"), over the amount of the prior year's tax levy. Certain adjustments are required 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 (60%) vote of the total voting strength of such body, a local law (or 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. Municipalities are also permitted to carry forward a certain portion of their unused levy limitation from a prior year. Each municipality, prior to adoption of 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 tax 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 the Tax Levy Limitation Law, it is clear that no statute is able (a) to limit an issuer's pledge of its faith and credit to the payment of any of its general obligation indebtedness or (b) 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.

STATUS OF INDEBTEDNESS

Constitutional Requirements

The State Constitution limits the power of the Village (and other municipalities and certain counties of the State) to issue obligations and to otherwise contract indebtedness. Such constitutional limitations in summary form, and as generally applicable to the Village and include the following:

Purpose and Pledge. Subject to certain enumerated exceptions, the Village shall not give or loan any money or property to or in aid of any individual or private corporation or private undertaking or give or loan its credit to or in aid of any of the foregoing or any public corporation.

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

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

Debt Limit. The Village has the power to contract indebtedness for any Village purpose so long as the principal amount thereof, subject to certain limited exceptions, shall not exceed seven per centum of the average full valuation of taxable real estate of the Village and subject to certain enumerated exclusions and deductions such as water and certain sewer facilities and cash or appropriations for current debt service. The constitutional method for determining full valuation is by taking the assessed valuation of taxable real estate as shown upon the latest completed assessment roll and dividing the same by the equalization rate as determined by the State Office of Real Property Services. The State Legislature is required to prescribe the manner by which such ratio shall be determined. Average full valuation is determined by taking the sum of the full valuation of the last completed assessment roll and the four preceding assessment rolls and dividing such sum by five.

Statutory Procedure

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

Pursuant to the Local Finance Law, the Village authorizes the issuance of bonds by the adoption of a bond resolution approved by at least two-thirds of the members of the Village Board of Trustees, the finance board of the Village. Customarily, the Board of Trustees has delegated to the Village Treasurer, as chief fiscal officer of the Village, the power to authorize and sell bonds and bond anticipation notes in anticipation of authorized bonds.

The Local Finance Law also provides for an estoppel procedure. Where a bond resolution is published, in summary or in full, with a statutory form of notice, the validity of the bonds authorized thereby, including bond anticipation notes issued in anticipation of the sale thereof, may be contested only if:

- (1) Such obligations are authorized for a purpose for which the Village is not authorized to expend money, or
 - (2) the provisions of the law which should be complied with at the date of publication have not been complied with in the authorization of such obligations,
- and an action contesting such validity is commenced within twenty days after the date of such publication, or,
- (3) Such obligations are authorized in violation of the provisions of the Constitution.

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

The Village Board of Trustees, as the finance board of the Village, has the power to enact bond resolutions. In addition, such finance board has the power to authorize the sale and issuance of obligations. However, such finance board may, and generally does, delegate the power to sell the obligations to the Village Treasurer, the chief fiscal officer of the Village, pursuant to the Local Finance Law.

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 five years beyond the original date of borrowing. However, notes issued in anticipation of the sale of 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.

In general, the Local Finance Law contains provisions providing the Village with power to issue certain other short-term general obligation indebtedness including revenue and bond anticipation notes, deficiency notes and budget notes. (See "Details of Outstanding Indebtedness" herein.)

Debt Outstanding at End of Fiscal Year

<u>Fiscal Year Ending May 31:</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Bonds	\$ 112,500	\$ 75,000	\$ 37,500	\$ 0	\$ 0
Bond Anticipation Notes	0	0	0	1,800,000	1,989,000
Installment Purchase Debt	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Debt Outstanding	<u>\$ 112,500</u>	<u>\$ 75,000</u>	<u>\$ 37,500</u>	<u>\$ 1,800,000</u>	<u>\$ 1,989,000</u>

Details of Outstanding Indebtedness

The following table sets forth the indebtedness of the Village as of January 27, 2023:

	<u>Maturity</u>	<u>Amount</u>
<u>Bonds</u>	-	\$ 0
<u>Bond Anticipation Notes</u>		
Consolidated Firehouse Project ⁽¹⁾	February 10, 2023	1,800,000
Building Acquisition	July 14, 2023	<u>189,000</u>
	Total Debt Outstanding	<u>\$ 1,989,000</u>

⁽¹⁾ To be redeemed at maturity with proceeds of the Bonds together with \$550,000 available funds of the Village.

Debt Statement Summary

Summary of Indebtedness, Debt Limit and Net Debt-Contracting Margin as of January 27, 2023:

Five Year Average Full Valuation of Taxable Real Property.....	\$	97,821,154
Debt Limit (7% thereof)		6,847,481
Outstanding Indebtedness:		
Bonds.....	\$	0
Bond Anticipation Notes	<u>1,989,000</u>	
		<u>\$ 1,989,000</u>
Less Exclusions:		
Appropriations ⁽¹⁾	<u>\$ 550,000</u>	
		<u>550,000</u>
Net Indebtedness Subject to Debt Limit.....	<u>\$</u>	<u>1,439,000</u>
Net Debt Contracting Margin	<u>\$</u>	<u>5,408,481</u>
Percentage of Debt Contracting Power Exhausted		21.02%

⁽¹⁾ Appropriations are excluded pursuant to Section 136.00 of the Local Finance Law.

Note: The issuance of the Bonds will not increase the net indebtedness of the Village.

Bonded Debt Service

The Village does not have any bonded debt service currently outstanding.

Cash Flow Borrowings

The Village does not expect to issue revenue or tax anticipation notes in the foreseeable future.

Capital Project Plans

Other than for the current issuance, there are no capital projects authorized by the Village or contemplated at this time.

Estimated Overlapping Indebtedness

In addition to the Village, the following political subdivisions have the power to issue bonds and to levy taxes or cause taxes to be levied on taxable real property in the Village. The estimated net outstanding indebtedness of such political subdivisions is as follows:

<u>Municipality</u>	<u>Status of Debt as of</u>	<u>Gross Indebtedness</u> ⁽¹⁾	<u>Estimated Exclusions</u>	<u>Net Indebtedness</u>	<u>Village Share</u>	<u>Net Overlapping Indebtedness</u>
County of:						
Saratoga	12/31/2020	\$ 68,310,000	\$ - ⁽²⁾	\$ 68,310,000	0.45%	\$ 307,395
Town of:						
Waterford	12/31/2020	10,118,070	4,075,000 ⁽²⁾	6,043,070	11.54%	697,370
School District:						
Waterford-Halfmoon UFSD	6/30/2021	9,700,000	7,148,900 ⁽³⁾	2,551,100	99.81%	2,546,253
					Total:	<u>\$ 3,551,018</u>

(1) Bonds and bond anticipation notes are as of the close of the respective fiscal years, and are not adjusted to include subsequent sales, if any.

(2) Water and sewer debt and appropriations. Pursuant to the Local Finance Law, this indebtedness is excluded from the constitutional debt limit.

(3) Estimated building aid.

Source: State Comptroller's reports for fiscal year ending 2020 for town and county and fiscal year ending 2021 for the school district.

Debt Ratios

The following table sets forth certain ratios relating to the Village's net indebtedness as of January 27, 2023:

	<u>Amount</u>	<u>Per Capita</u> ^(a)	<u>Percentage of Full Value</u> ^(b)
Gross Direct Indebtedness ^(c)	\$ 1,989,000	\$ 947.12	1.70%
Net Direct Indebtedness ^(c)	1,439,000	685.24	1.23%
Gross Direct Plus Net			
Overlapping Indebtedness ^(d)	5,540,018	2,638.10	4.75%
Net Direct Plus Net			
Overlapping Indebtedness ^(d)	4,990,018	2,376.20	4.28%

(a) The 2021 estimated population of the Village is 2,100. (See "Population Trends" herein.)

(b) The Village's full value of taxable real estate for 2022-23 is \$116,683,013. (See "TAX INFORMATION" herein.)

(c) See "Debt Statement Summary" herein.

(d) Estimated net overlapping indebtedness is \$3,551,018. (See "Estimated Overlapping Indebtedness" herein.)

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SPECIAL PROVISIONS AFFECTING REMEDIES UPON DEFAULT

Section 3-a of the General Municipal Law provides, subject to exceptions not pertinent, that the rate of interest to be paid by the Village upon any judgment or accrued claim against it shall not exceed nine per centum per annum. This provision might be construed to have application to the holders of the Bonds in the event of a default in the payment of the principal of or interest on the Bonds.

In accordance with the general rule with respect to municipalities, judgments against the Village may not be enforced by levy and execution against property owned by the Village.

The Federal Bankruptcy Code allows public bodies 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 to file a petition under any provision of Federal bankruptcy law for the composition or adjustment of municipal indebtedness.

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 City of its faith and credit for the payment of such obligations.

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

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."

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

MARKET AND RISK FACTORS

There are various forms of risk associated with investing in the Bonds. The following is a discussion of certain events that could affect the risk of investing in the Bonds. 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 this Official Statement, including its appendices, as well as all areas of potential investment risk.

The financial and economic condition of the Village as well as the market for the Bonds could be affected by a variety of factors, some of which are beyond the Village'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 Bonds. 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 Village to arrange for additional borrowings, and the market for and market value of outstanding debt obligations, including the Bonds could be adversely affected.

Uncertainty regarding the impact of the COVID-19 pandemic may cause extreme volatility across all financial markets, including the primary and secondary markets for municipal bonds. Under such conditions, holders of the Bonds may have more difficulty trading the Bonds on satisfactory terms, or at all.

State Aid Risks

Although the faith and credit of the Village have been pledged for the payment of the principal of and interest on the Bonds, the financial condition of the Village is dependent in part on State aid that has been and is expected to be received from the State in the future. However, the State is not constitutionally obligated to maintain or continue State aid to municipalities and school districts in the state, including the Village and, as a result, no assurance can be given that present State aid levels will be maintained in the future, particularly if the State should experience financial difficulty of its own. Furthermore, if the financial condition of the State should cause the State to delay making payments of State aid to municipalities and school districts in the State in any year, the Village may be adversely affected by such a delay. The availability of such monies and the timeliness of such payment may be affected by a delay in the adoption of the State budget, the impact to the State's economy and financial condition due to the COVID-19 outbreak and other circumstances, including State fiscal stress. State aid appropriated and apportioned to the Village can be paid only if the State has such monies available.

The outbreak of COVID-19 and the dramatic steps taken by the State to address it (as described below) are expected to negatively impact the economy of the State. The full impact of COVID-19 on the State's operations and financial condition is not expected to be known for some time.

Under the Local Finance Law, if for any reason the Village anticipates not receiving payment of such State aid as needed, the Village is permitted to provide operating funds by borrowing in anticipation of the receipt of any uncollected State aid. However, there can be no assurance that the Village will have market access for any such borrowing on a cost effective basis if such need should arise. The elimination of or any substantial reduction in State aid would likely have a materially adverse effect upon the Village requiring either a counterbalancing increase in revenues from other sources to the extent available or a curtailment of expenditures.

There are a number of general factors which could have a detrimental effect on the ability of the Village 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 Village. Unforeseen developments could also result in substantial increases in Village expenditures, thus placing strain on the Village's financial condition. These factors may have an effect on the market price of the Bonds.

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 Bonds should elect to sell a Bond 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 Bonds. Recent global financial crises have included limited periods of significant disruption. In addition, the price and principal value of the Bonds 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 the Internal Revenue Code could reduce or eliminate the favorable tax treatment granted to municipal debt, including the Bonds and other debt issued by the Village. Any such future legislation would have an adverse effect on the market value of the Bonds.

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

Cybersecurity

The Village, like many other public and private entities, relies on technology to conduct its operations. As a recipient and provider of personal, private, or sensitive information, the Village faces multiple cyber threats including, but not limited to, hacking, viruses, malware and other attacks on computer and other sensitive digital networks and systems. No assurances can be given that such security and operational control measures implemented would be completely successful to guard against cyber threats and attacks. The results of any such attack could impact business operations and/or damage Village digital networks and systems and the costs of remedying any such damage could be substantial.

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

The Village does not expect to realize any significant negative impacts from the COVID-19 pandemic in the 2022-23 fiscal year or for the foreseeable future under current conditions.

TAX MATTERS

In the opinion of Walsh & Walsh, LLP, Saratoga Springs, New York, Bond Counsel, under existing law, interest on the Bonds is excluded from gross income for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code") and is not a specific preference item for purposes of the alternative minimum tax on individuals; provided, however, that, for tax years beginning after December 31, 2022, interest on the Bonds is included in the "adjusted financial statement income" of certain corporations which are subject to the alternative minimum tax imposed by Section 55 of the Code.

The opinion described above is subject to the condition that the Village comply with all requirements of the Code that must be satisfied subsequent to the issuance of the Bonds in order that interest thereon be, or continue to be, excluded from gross income for federal income tax purposes. Included among these continuing requirements are certain restrictions on the investment and use of proceeds of the Bonds and certain requirements to rebate arbitrage earnings from the investment of proceeds of the Bonds to the federal government. Failure to comply with certain of such requirements may cause interest on the Bonds to be included in gross income for federal income tax purposes retroactive to their date of issuance, regardless of when such noncompliance occurs. The Village will covenant in its arbitrage and use of proceeds certificate with respect to the Bonds to comply with certain procedures and guidelines designed to assure satisfaction of the continuing requirements of the Code.

Bond Counsel is further of the opinion that, under existing law, interest on the Bonds is exempt from personal income taxes of New York State and its political subdivisions, including The City of New York.

The Bonds are being designated by the Village as "qualified tax-exempt obligations" pursuant to the provisions of Section 265(b)(3) of the Code. The Village will represent in its arbitrage and use of proceeds certificate that (1) the Village reasonably anticipates that the amount of tax-exempt obligations (other than certain private activity bonds and refunded bonds described in Section 265(b)(3)(C) of the Code) to be issued by the Village in calendar year 2023 will not exceed \$10,000,000, and (2) the amount of "qualified tax-exempt obligations" issued by the Village (and any subordinate entities) during the current calendar year does not as of this date, and including this issue, exceed \$10,000,000.

Although Bond Counsel is of the opinion that interest on the Bonds is excluded from gross income for federal income tax purposes and is exempt from personal income taxes of New York State and its political subdivisions, including The City of New York, the ownership or disposition of, or the accrual or receipt of interest on, the Bonds may otherwise affect an owner's federal, state or local tax liability. Prospective purchasers of the Bonds should consult their own tax advisors as to any other tax consequences resulting from their ownership or disposition of, or the accrual or receipt of interest on, the Bonds. Bond Counsel expresses no opinion regarding any such consequences.

Bond Counsel has not undertaken to advise in the future whether any events after the date of issuance of the Bonds may affect the tax status of interest on the Bonds or the tax consequences of the ownership of the Bonds. There can be no assurance that legislation proposed or enacted, clarifications of the Code or court decisions after the date of issuance of the Bonds will not have an adverse effect on the tax-exempt status or market price of the Bonds. Prospective purchasers of the Bonds 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.

LEGAL MATTERS

Legal matters incident to the authorization, issuance and sale of the Bonds will be covered by the final approving opinion of Walsh & Walsh, LLP, Saratoga Springs, New York, Bond Counsel. Copies of such opinion will be available at the time of delivery of the Bonds. Such legal opinion will state that, under existing law, (1) the Bonds have been duly authorized and issued in accordance with the Constitution and statutes of the State of New York and constitute valid and legally binding general obligations of the Village, for the payment of which the Village has validly pledged its faith and credit, and all the taxable real property within the boundaries of the Village is subject to the levy of ad valorem taxes to pay the Bonds and interest thereon, without limitation as to the rate or amount, subject to applicable statutory limitations, and (2) interest on the Bonds is excluded from gross income for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the “Code”) and is not a specific preference item for purposes of the alternative minimum tax on individuals; provided, however, that, for tax years beginning after December 31, 2022, interest on the Bonds is included in the “adjusted financial statement income” of certain corporations which are subject to the alternative minimum tax imposed by Section 55 of the Code, and subject to the condition that the Village comply with all requirements of the Code that must be satisfied subsequent to the issuance of the Bonds in order that interest thereon be, or continue to be, excluded from gross income for federal income tax purposes. Such opinion shall also contain further statements to the effect that (a) the rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or other similar laws affecting creditors' rights generally enacted before or after the date of such opinion, and by equitable principles, whether considered at law or in equity, (b) the scope of its engagement as Bond Counsel in relation to the issuance of the Bonds has extended solely to rendering the opinions described herein, and 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 Village, together with other legally available sources of revenue, if any, will be sufficient to enable the Village to pay the principal of or interest on the Bonds as the same respectively become due and payable, and (c) while Bond Counsel has participated in the preparation of this Official Statement, Bond Counsel has not verified the accuracy, completeness or fairness of the factual information contained herein, and, accordingly, Bond Counsel expresses no opinion as to whether the Village, in connection with the sale of the Bonds, 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.

LITIGATION

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

There is no action, suit, proceeding or investigation, at law or in equity, before or by any court, public board or body pending or, to the best knowledge of the Village, threatened against or affecting the Village to restrain or enjoin the issuance, sale or delivery of the Bonds or the levy and collection of taxes or assessments to pay same, or in any way contesting or affecting the validity of the Bonds or any proceedings or authority of the Village taken with respect to the authorization, issuance or sale of the Bonds or contesting the corporate existence or boundaries of the Village.

CONTINUING DISCLOSURE

In order to assist the purchaser in complying with Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended (the “Rule”), the Village will enter into an undertaking to provide continuing disclosure, a description of which is attached hereto as “APPENDIX – B”.

Historical Continuing Disclosure Compliance

The Village has not entered into any continuing disclosure undertakings pursuant to the Rule.

MUNICIPAL ADVISOR

Fiscal Advisors & Marketing, 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 Village 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 provided advice as to the plan of financing and the structuring of the Bonds. The advice on the plan of financing and the structuring of the Bonds was based on materials provided by the Village and other sources of information believed to be reliable. The Municipal Advisor has not audited, authenticated, or otherwise verified the information provided by the Village or the information set forth in this Official Statement or any other information available to the Village with respect to the appropriateness, accuracy, or completeness of disclosure of such information and no guarantee, warranty, or other representation is made by the Municipal Advisor respecting the accuracy and completeness of or any other matter related to such information and this Official Statement. The fees to be paid by the Village to the Municipal Advisor are partially contingent on the successful closing of the Bonds.

CUSIP IDENTIFICATION NUMBERS

It is anticipated that CUSIP (an acronym that refers to Committee on Uniform Security Identification Procedures) identification numbers will be printed on the Bonds. All expenses in relation to the printing of CUSIP numbers on the Bonds will be paid for by the Village; provided, however, the Village assumes no responsibility for any CUSIP Service Bureau charge or other charge that may be imposed for the assignment of such numbers.

BOND RATING

S&P Global Ratings, a business unit of Standard & Poor’s Financial Services LLC (“S&P”) has assigned its rating of “A” with a stable outlook to the Bonds. No application was made to any other rating agency for the purpose of obtaining an additional rating on the Bonds. This rating reflects only the view of S&P and any desired explanation of the significance of such rating should be obtained from S&P Global Ratings, Public Finance Ratings, 55 Water Street, 38th Floor, New York, New York 10041, Phone: (212) 553-0038, Fax: (212) 553-1390.

Generally, rating agencies base their ratings on the information and materials furnished to it and on investigations, studies and assumptions by the respective rating agency. There is no assurance that a particular rating will apply for any given period of time or that it will not be lowered or withdrawn entirely if, in the judgment of the agency originally establishing the rating, circumstances so warrant. Any downward revision or withdrawal of the rating of the Bonds may have an adverse effect on the market price of the Bonds.

MISCELLANEOUS

So far as 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 holders of the Bonds.

Statements in this 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 Village management’s beliefs as well as assumptions made by, and information currently available to, the Village’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 Village files with the repositories. When used in Village 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 holders of the Bonds.

Walsh & Walsh, LLP, Saratoga Springs, New York, Bond Counsel, expresses no opinion as to the accuracy or completeness of information in any documents prepared by or on behalf of the Village for use in connection with the offer and sale of the Bonds, including but not limited to, the financial or statistical information in this Official Statement.

References herein to the Constitution of the State and various State and federal laws are only brief outlines of certain provisions thereof and do not purport to summarize or describe all of such provisions.

Concurrently with the delivery of the Bonds, the Village will furnish a certificate to the effect that as of the date of this Official Statement, this Official Statement did not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements herein, in the light of the circumstances under which they were made, not misleading, subject to limitation as to information in this Official Statement obtained from sources other than the Village, as to which no representation can be made.

This Official Statement is submitted only in connection with the sale of the Bonds by the Village and may not be reproduced or used in whole or in part for any other purpose.

Fiscal Advisors & Marketing, Inc. may place a copy of this Official Statement on its website at www.fiscaladvisors.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. Fiscal Advisors & Marketing, Inc. has prepared such website information for convenience, but no decisions should be made in reliance upon that information. Typographical or other errors may have occurred in converting original source documents to digital format, and neither the Village nor Fiscal Advisors & Marketing, Inc. assumes any liability or responsibility for errors or omissions on such website. Further, Fiscal Advisors & Marketing, Inc. and the Village disclaim any duty or obligation either to update or to maintain that information or any responsibility or liability for any damages caused by viruses or hacking in the electronic files on the website. Fiscal Advisors & Marketing, Inc. and the Village also assume no liability or responsibility for any errors or omissions or for any updates to dated website information.

The Village contact information is as follows: Ryan W. VanDerVoort, Village Treasurer, Village of Waterford, 65 Broad Street, Waterford, NY 12188, Phone: (518) 235-9898, email: rvillagetreasurer@nycap.rr.com.

This Official Statement has been duly executed and delivered by the Treasurer of the Village of Waterford.

VILLAGE OF WATERFORD

Dated: January 27, 2023

RYAN W. VANDERVOORT
VILLAGE TREASURER

GENERAL FUND

Balance Sheets

Fiscal Years Ending May 31:	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
	(Unaudited)	(Unaudited)			(Unaudited)
<u>ASSETS</u>					
Cash and Cash Equivalents	\$ 202,534	\$ 263,957	\$ 226,686	\$ 317,036	\$ 379,393
Investments	-	-	-	-	-
Taxes Receivable	-	-	-	-	-
Other Receivables:					
Accounts	-	-	-	-	-
Due from State & Federal Government	-	-	-	-	-
Due from Other Governments	-	-	94,493	59,469	-
Due from Other Funds	-	-	-	-	-
Prepaid Expenditures	<u>18,565</u>	<u>19,613</u>	<u>23,497</u>	<u>20,434</u>	<u>27,962</u>
TOTAL ASSETS	<u><u>\$ 221,099</u></u>	<u><u>\$ 283,570</u></u>	<u><u>\$ 344,676</u></u>	<u><u>\$ 396,939</u></u>	<u><u>\$ 407,355</u></u>
<u>LIABILITIES AND FUND EQUITY</u>					
Accounts Payable	\$ 113,719	\$ 95,163	\$ 28,685	\$ 93,759	\$ 27,962
Accrued Liabilities	9,834	9,000	-	-	9,689
Other Liabilities	-	-	-	-	3,500
Deposits Payable	-	-	-	-	-
Due to Other Governments	-	-	-	-	-
Due to Other Funds	-	-	-	-	-
Due to Retirement Systems	-	-	-	-	-
Unearned Revenues	-	-	-	-	-
Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL LIABILITIES	<u>123,553</u>	<u>104,163</u>	<u>28,685</u>	<u>93,759</u>	<u>41,151</u>
<u>FUND EQUITY</u>					
Nonspendable	\$ 18,565	\$ 19,613	\$ 23,497	\$ 20,434	\$ 27,962
Restricted	-	-	-	-	-
Assigned	16,655	16,655	3,258	16,655	24,278
Unassigned	<u>62,326</u>	<u>143,139</u>	<u>289,236</u>	<u>266,091</u>	<u>313,964</u>
TOTAL FUND EQUITY	<u>97,546</u>	<u>179,407</u>	<u>315,991</u>	<u>303,180</u>	<u>366,204</u>
TOTAL LIABILITIES and FUND EQUITY	<u><u>\$ 221,099</u></u>	<u><u>\$ 283,570</u></u>	<u><u>\$ 344,676</u></u>	<u><u>\$ 396,939</u></u>	<u><u>\$ 407,355</u></u>

Source: 2018, 2019 and 2022 annual financial report update documents (unaudited) and 2020 and 2021 audited financial reports of the Village.
This Appendix is not itself audited.

GENERAL FUND

Revenues, Expenditures and Changes in Fund Balance

Fiscal Years Ending May 31:	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
	(Unaudited)	(Unaudited)			(Unaudited)
<u>REVENUES</u>					
Real Property Taxes	\$ 281,935	\$ 292,518	\$ 294,799	\$ 295,519	\$ 304,027
Other Tax Items	30,224	634	5,588	9,162	5,280
Non-Property Tax Items	202,702	256,532	303,858	324,223	358,292
Departmental Income	88,477	35,374	21,329	16,110	453,412
Intergovernmental Charges	144,413	177,448	180,411	171,156	205,566
Use of Money & Property	704	10	9	2	2
Licenses & Permits	3,627	1,425	4,063	1,841	867
Fines and Forfeitures	-	-	-	-	-
Sale of Property & Comp for Losses	-	-	-	-	-
Miscellaneous	-	-	-	-	189,375
State Aid	118,675	116,557	163,617	101,350	89,732
Federal Aid	7,607	1,268	-	-	-
Total Revenues	<u>\$ 878,364</u>	<u>\$ 881,766</u>	<u>\$ 973,674</u>	<u>\$ 919,363</u>	<u>\$ 1,606,553</u>
<u>EXPENDITURES</u>					
General Government Support	\$ 76,452	\$ 73,518	\$ 83,700	\$ 87,344	\$ 327,940
Public Safety	156,224	142,913	144,325	141,905	199,329
Health	-	-	-	-	-
Transportation	363,956	267,882	275,759	231,955	175,864
Culture and Recreation	42,203	53,716	75,604	34,316	48,951
Home and Community Services	142,072	145,566	197,128	192,697	212,759
Employee Benefits	12,086	12,117	12,763	12,159	15,417
Debt Service	98,372	41,393	40,095	38,798	16,155
Total Expenditures	<u>\$ 891,365</u>	<u>\$ 737,105</u>	<u>\$ 829,374</u>	<u>\$ 739,174</u>	<u>\$ 996,415</u>
Other Financing Sources (Uses):					
Insurance Recoveries	-	-	-	-	-
Special Items	-	-	-	-	-
Operating Transfers In	-	-	-	-	-
Operating Transfers Out	-	(62,800)	(50,000)	(193,000)	(581,460)
Total Expenditures & Other	<u>-</u>	<u>(62,800)</u>	<u>(50,000)</u>	<u>(193,000)</u>	<u>(581,460)</u>
Net Change in Fund Balances	<u>(13,001)</u>	<u>81,861</u>	<u>94,300</u>	<u>(12,811)</u>	<u>28,678</u>
<u>FUND BALANCE</u>					
Fund Balance - Beginning of Year	110,547	97,546	179,407	315,991	303,180
Prior Period Adjustments (net)	-	-	42,284	-	34,346
Fund Balance - End of Year	<u>\$ 97,546</u>	<u>\$ 179,407</u>	<u>\$ 315,991</u>	<u>\$ 303,180</u>	<u>\$ 366,204</u>

Source: 2018, 2019 and 2022 annual financial report update documents (unaudited) and 2020 and 2021 audited financial reports of the Village.
This Appendix is not itself audited.

GENERAL FUND

Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

Fiscal Years Ending May 31:

	2021			2022	2022	2023
	Original <u>Budget</u>	Final <u>Budget</u>	Audited <u>Actual</u>	Adopted <u>Budget</u>	Unaudited <u>Actual</u>	Adopted <u>Budget</u>
REVENUES						
Real Property Taxes	\$ 295,519	\$ 306,782	\$ 304,681	\$ 304,027	\$ 304,027	\$ 310,724
Other Tax Items	11,263	285,000	324,223	12,000	5,280	12,000
Non-Property Tax Items	250,000	-	-	280,000	358,292	325,000
Departmental Income	35,000	10,675	16,110	35,000	453,412	35,000
Intergovernmental Charges	191,764	195,764	171,156	204,822	205,566	226,156
Use of Money & Property	15,000	50	2	15,000	2	15,000
Net Change in Fair Value of Investments	-	-	-	-	-	-
Licenses & Permits	2,500	2,500	1,841	2,500	867	2,500
Fines and Forfeitures	-	-	-	-	-	-
Sale of Property & Comp for Losses	-	-	-	-	-	-
Miscellaneous	60,175	-	-	60,175	189,375	60,175
State Aid	69,970	130,420	101,350	69,970	89,732	69,970
Federal Aid	-	-	-	-	-	-
Total Revenues	<u>\$ 931,191</u>	<u>\$ 931,191</u>	<u>\$ 919,363</u>	<u>\$ 983,494</u>	<u>\$ 1,606,553</u>	<u>\$ 1,056,525</u>
EXPENDITURES						
General Government Support	\$ 117,553	\$ 117,553	\$ 87,344	\$ 128,548	\$ 327,940	\$ 142,089
Public Safety	201,539	201,539	141,905	219,620	199,329	250,619
Health	-	-	-	-	-	-
Transportation	276,799	276,799	231,955	277,066	175,864	277,525
Culture and Recreation	71,725	71,725	34,316	65,920	48,951	69,420
Home and Community Services	214,374	214,374	192,697	215,661	212,759	223,661
Employee Benefits	13,661	13,661	12,159	15,211	15,417	15,211
Debt Service	38,798	38,798	38,798	78,000	16,155	78,000
Total Expenditures	<u>\$ 934,449</u>	<u>\$ 934,449</u>	<u>\$ 739,174</u>	<u>\$ 1,000,026</u>	<u>\$ 996,415</u>	<u>\$ 1,056,525</u>
Other Financing Sources (Uses):						
Insurance Recoveries	-	-	-	-	-	-
Special Items	-	-	-	-	-	-
Operating Transfers In	-	-	-	-	-	-
Operating Transfers Out	-	-	(193,000)	-	(581,460)	-
Total Expenditures & Other	<u>-</u>	<u>-</u>	<u>(193,000)</u>	<u>-</u>	<u>(581,460)</u>	<u>-</u>
Net Change in Fund Balances	<u>(3,258)</u>	<u>(3,258)</u>	<u>(12,811)</u>	<u>(16,532)</u>	<u>28,678</u>	<u>-</u>
FUND BALANCE						
Fund Balance - Beginning of Year	3,258	3,258	303,180	16,532	-	-
Prior Period Adjustments (net)	-	-	-	-	34,346	-
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 290,369</u>	<u>\$ -</u>	<u>\$ 63,024</u>	<u>\$ -</u>

Source: 2021 audited financial reports, 2022 annual financial report update document (unaudited) and 2022 and 2023 adopted budgets (unaudited) of the Village.
This Appendix is not itself audited.

CONTINUING DISCLOSURE UNDERTAKING

In accordance with the requirements of Rule 15c2-12 (the “Rule”), as the same may be amended or officially interpreted from time to time, promulgated by the Securities and Exchange Commission (the “Commission”), the Village has agreed to provide, or cause to be provided, in a timely manner not in excess of ten (10) business days after the occurrence of the event, during the period in which the Bonds are outstanding, to the Electronic Municipal Market Access (“EMMA”) system of the Municipal Securities Rulemaking Board or any other entity designated or authorized by the Commission to receive reports pursuant to the Rule, notice of the occurrence of any of the following events with respect to the Bonds:

- (a) principal and interest payment delinquencies;
- (b) non-payment related defaults, if material;
- (c) unscheduled draws on debt service reserves reflecting financial difficulties;
- (d) in the case of credit enhancement, if any, provided in connection with the issuance of the Bonds, unscheduled draws on credit enhancements reflecting financial difficulties;
- (e) substitution of credit or liquidity providers, or their failure to perform;
- (f) 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 or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (g) modifications to rights of Bondholders, if material;
- (h) bond calls, if material, and tender offers;
- (i) defeasances;
- (j) release, substitution or sale of property securing the repayment of the Bonds, if material;
- (k) rating changes;
- (l) bankruptcy, insolvency, receivership or similar event of the Village;
- (m) the consummation of a merger, consolidation or acquisition involving the Village or the sale of all or substantially all of the assets of the Village, 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;
- (n) appointment of a successor or additional trustee or the change of name of a trustee, if material;
- (o) incurrence of a “financial obligation” (as defined in the Rule) of the Village, if material, or agreement to covenants, events of default, remedies, priority rights or other similar events under the terms of a financial obligation of the Village, any of which affect Bondholders, if material; and
- (p) default, event of acceleration, termination event, modification of terms or other similar events under the terms of a financial obligation of the Village, any of which reflect financial difficulties.

Event (c) is included pursuant to a letter from the Commission staff to the National Association of Bond Lawyers dated September 19, 1995. Event (c) is not applicable, however, since no “debt service reserves” will be established for the Bonds.

With respect to event (d), the Village does not undertake to provide any notice with respect to credit enhancement added after the primary offering of the Bonds.

With respect to event (l), the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Village in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Village, 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 Village.

The Village may from time to time choose to provide notice of the occurrence of certain other events in addition to those listed above if the Village determines that any such other event is material with respect to the Bonds, but the Village does not undertake to commit to provide any such notice of the occurrence of any material event except those events listed above.

Additional Information Upon Request. In addition to the foregoing, upon request, during the period in which the Bonds are outstanding, the Village will provide certain annual financial information and operating data in a form generally consistent with the information contained or cross-referenced in this Official Statement under the headings “The Village”, “Tax Information”, “Status of Indebtedness” and “Litigation” and in all Appendices (other than any related to bond insurance). Upon such request, such financial information and operating data will be provided to the requesting party and to EMMA prior to the later of either (i) ninety (90) days following the receipt of such request or (ii) the end of the sixth month of the succeeding fiscal year. All such requests should be directed to the Village Treasurer, Village of Waterford, 65 Broad Street, Waterford, New York 12118; Telephone (518) 235-9898; E-mail rvillagetreasurer@nycap.rr.com.

The Village reserves the right to terminate its obligations to provide the aforescribed notices of material events and annual financial information and operating data, as set forth above, if and when the Village no longer remains an obligated person with respect to the Bonds within the meaning of the Rule. The Village acknowledges that its undertaking pursuant to the Rule described under this heading is intended to be for the benefit of the holders of the Bonds (including holders of beneficial interests in the Bonds). The right of holders of the Bonds to enforce the provisions of the undertaking will be limited to a right to obtain specific enforcement of the Village’s obligations under its continuing disclosure undertaking, and any failure by the Village to comply with the provisions of the undertaking will neither be a default with respect to the Bonds nor entitle any holder of the Bonds to recover monetary damages.

The Village reserves the right to modify from time to time the specific types of information provided or the format of the presentation of such information, to the extent necessary or appropriate in the judgment of the Village, provided that the Village agrees that any such modification will be done in a manner consistent with the Rule.

The Village has not entered into any prior undertakings pursuant to the Rule.

VILLAGE OF WATERFORD
SARATOGA COUNTY, NEW YORK

UNAUDITED FINANCIAL STATEMENTS

FISCAL YEAR ENDED MAY 31, 2022

Such financial statements were prepared as of date thereof and have not been reviewed and/or updated in connection with the preparation and dissemination of this Official Statement.

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

ANNUAL FINANCIAL REPORT

UPDATE DOCUMENT

For The

VILLAGE of Waterford

County of Saratoga

For the Fiscal Year Ended 05/31/2022

AUTHORIZATION

ARTICLE 3, SECTION 30 of the GENERAL MUNICIPAL LAW:

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

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

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

VILLAGE OF Waterford

*** 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
- (CD) SPECIAL GRANT
- (H) CAPITAL PROJECTS
- (K) GENERAL FIXED ASSETS
- (TA) AGENCY
- (W) GENERAL LONG-TERM DEBT

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

*** SUPPLEMENTAL SECTION ***

The Supplemental Section includes the following sections:

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

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

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

(A) GENERAL

Balance Sheet

Code Description	2021	EdpCode	2022
Assets			
Cash	335,565	A200	370,313
Cash In Time Deposits	8,530	A201	8,530
Petty Cash	50	A210	50
Departmental Cash	500	A215	500
TOTAL Cash	344,645		379,393
Due From Other Governments	59,469	A440	
TOTAL Due From Other Governments	59,469		0
Prepaid Expenses	20,434	A480	27,962
TOTAL Prepaid Expenses	20,434		27,962
TOTAL Assets and Deferred Outflows of Resources	424,548		407,355

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

(A) GENERAL

Balance Sheet

Code Description	2021	EdpCode	2022
Accounts Payable	104,437	A600	27,962
TOTAL Accounts Payable	104,437		27,962
Accrued Liabilities	10,685	A601	9,689
TOTAL Accrued Liabilities	10,685		9,689
Other Liabilities	3,500	A688	3,500
TOTAL Other Liabilities	3,500		3,500
TOTAL Liabilities	118,622		41,152
Fund Balance			
Not in Spendable Form	20,434	A806	27,962
TOTAL Nonspendable Fund Balance	20,434		27,962
Committed Fund Balance		A913	
TOTAL Committed Fund Balance	0		0
Assigned Appropriated Fund Balance	16,532	A914	16,532
Assigned Unappropriated Fund Balance	7,746	A915	7,746
TOTAL Assigned Fund Balance	24,278		24,278
Unassigned Fund Balance	261,214	A917	313,964
TOTAL Unassigned Fund Balance	261,214		313,964
TOTAL Fund Balance	305,925		366,204
TOTAL Liabilities, Deferred Inflows And Fund Balance	424,547		407,356

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

(A) GENERAL

Results of Operation

Code Description	2021	EdpCode	2022
Revenues			
Real Property Taxes	295,519	A1001	304,027
TOTAL Real Property Taxes	295,519		304,027
Interest & Penalties On Real Prop Taxes	9,162	A1090	5,280
TOTAL Real Property Tax Items	9,162		5,280
Non Prop Tax Dist By County	380,941	A1120	324,486
Franchises	33,131	A1170	33,806
TOTAL Non Property Tax Items	414,072		358,292
Other General Departmental Income	12,384	A1289	453,412
TOTAL Departmental Income	12,384		453,412
Fire Protection Services Other Govts	167,650	A2262	205,566
TOTAL Intergovernmental Charges	167,650		205,566
Interest And Earnings	2	A2401	2
TOTAL Use of Money And Property	2		2
Building And Alteration Permits	1,841	A2555	867
TOTAL Licenses And Permits	1,841		867
Interfund Revenues	3,506	A2801	189,375
TOTAL Interfund Revenues	3,506		189,375
St Aid, Revenue Sharing	67,861	A3001	67,861
St Aid, Mortgage Tax	19,965	A3005	21,395
St Aid, Consolidated Highway Aid	13,066	A3501	
St Aid, Youth Programs	458	A3820	476
TOTAL State Aid	101,349		89,732
TOTAL Revenues	1,005,485		1,606,552
TOTAL Detail Revenues And Other Sources	1,005,485		1,606,552

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

(A) GENERAL

Results of Operation

Code Description	2021	EdpCode	2022
Expenditures			
Legislative Board, Pers Serv	16,313	A10101	13,271
Legislative Board, Contr Expend	141	A10104	
TOTAL Legislative Board	16,454		13,271
Mayor, Pers Serv	17,899	A12101	16,563
Mayor, Contr Expend	651	A12104	586
TOTAL Mayor	18,550		17,149
Treasurer, Pers Serv	13,996	A13251	13,522
Treasurer, Contr Expend	1,852	A13254	12,364
TOTAL Treasurer	15,848		25,886
Tax Collection, contr Expend	780	A13304	48
TOTAL Tax Collection	780		48
Budget, Pers Serv	3,477	A13401	3,651
TOTAL Budget	3,477		3,651
Assessment, Contr Expend	24	A13554	
TOTAL Assessment	24		0
Clerk, pers Serv	7,162	A14101	7,520
Clerk, contr Expend	6,293	A14104	3,501
TOTAL Clerk	13,455		11,022
Law, Contr Expend	7,242	A14204	9,525
TOTAL Law	7,242		9,525
Elections, Contr Expend		A14504	1,903
TOTAL Elections	0		1,903
Operation of Plant, Contr Expend		A16204	232,851
TOTAL Operation of Plant	0		232,851
Unallocated Insurance, Contr Expend	10,283	A19104	11,403
TOTAL Unallocated Insurance	10,283		11,403
Municipal Assn Dues, Contr Expend	1,231	A19204	1,231
TOTAL Municipal Assn Dues	1,231		1,231
TOTAL General Government Support	87,342		327,940
Fire, Pers Serv	2,400	A34101	4,605
Fire, Equip & Cap Outlay	40,283	A34102	35,539
Fire, Contr Expend	95,316	A34104	158,886
TOTAL Fire	137,999		199,029
Safety Inspection, Pers Serv	1,200	A36201	300
Safety Inspection, Contr Expend		A36204	
TOTAL Safety Inspection	1,200		300
Demo of Unsafe Buildings, Contr Expend	2,706	A36504	
TOTAL Demo of Unsafe Buildings	2,706		0
TOTAL Public Safety	141,905		199,329
Street Admin, Pers Serv	8,899	A50101	9,166
TOTAL Street Admin	8,899		9,166
Maint of Streets, Pers Serv		A51101	
Maint of Streets, Contr Expend	78,552	A51104	62,106
TOTAL Maint of Streets	78,552		62,106

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

(A) GENERAL

Results of Operation

Code Description	2021	EdpCode	2022
Expenditures			
Perm Improve Highway, Equip & Cap Outlay	13,066	A51122	
TOTAL Perm Improve Highway	13,066		0
Snow Removal, Pers Serv	304	A51421	916
Snow Removal, Contr Expend	57,464	A51424	37,046
TOTAL Snow Removal	57,768		37,962
Street Lighting, Contr Expend	73,670	A51824	66,631
TOTAL Street Lighting	73,670		66,631
TOTAL Transportation	231,955		175,864
Parks, Pers Serv	6,388	A71101	10,516
Parks, Equip & Cap Outlay		A71102	
Parks, Contr Expend	11,537	A71104	9,748
TOTAL Parks	17,925		20,264
Playgr & Rec Centers, Pers Serv	7,510	A71401	12,512
Playgr & Rec Centers, Equip & Cap Outlay	1,000	A71402	
Playgr & Rec Centers, Contr Expend	812	A71404	587
TOTAL Playgr & Rec Centers	9,322		13,098
Joint Rec Proj, Contr Expend	800	A71454	3,435
TOTAL Joint Rec Proj	800		3,435
Museum - Art Gallery, Contr Expend	1,500	A74504	1,500
TOTAL Museum - Art Gallery	1,500		1,500
Adult Recreation, Pers Serv	4,769	A76201	10,654
TOTAL Adult Recreation	4,769		10,654
TOTAL Culture And Recreation	34,315		48,951
Zoning, Pers Serv	4,800	A80101	6,000
Zoning, Contr Expend	1,315	A80104	
TOTAL Zoning	6,115		6,000
Refuse & Garbage, Contr Expend	167,579	A81604	169,769
TOTAL Refuse & Garbage	167,579		169,769
Street Cleaning, Pers Serv	8,474	A81701	8,408
TOTAL Street Cleaning	8,474		8,408
Other Sanitation, Per Serv	129	A81891	
Other Sanitation, Contr Expend	7,520	A81894	15,987
TOTAL Other Sanitation	7,649		15,987
Comm Beautification, Contr Expend	2,880	A85104	12,596
TOTAL Comm Beautification	2,880		12,596
TOTAL Home And Community Services	192,698		212,759
State Retirement System	4,460	A90108	5,389
Social Security, Employer Cont	7,488	A90308	9,812
Worker's Compensation, Empl Bnfts	211	A90408	216
TOTAL Employee Benefits	12,159		15,417
Debt Principal, Installment Bonds	37,500	A97206	
TOTAL Debt Principal	37,500		0

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

(A) GENERAL

Results of Operation

Code Description	2021	EdpCode	2022
Expenditures			
Debt Interest, Serial Bonds		A97107	16,155
Debt Interest, Installment Bonds	1,298	A97207	
TOTAL Debt Interest	1,298		16,155
TOTAL Expenditures	739,172		996,415
Transfers, Other Funds		A99019	
Transfers, Capital Projects Fund	193,000	A99509	581,460
TOTAL Operating Transfers	193,000		581,460
TOTAL Other Uses	193,000		581,460
TOTAL Detail Expenditures And Other Uses	932,172		1,577,875

VILLAGE OF Waterford
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	229,867	A8021	305,925
Prior Period Adj -Increase In Fund Balance	2,746	A8012	31,601
Restated Fund Balance - Beg of Year	232,612	A8022	337,526
ADD - REVENUES AND OTHER SOURCES	1,005,485		1,606,552
DEDUCT - EXPENDITURES AND OTHER USES	932,172		1,577,875
Fund Balance - End of Year	305,925	A8029	366,204

VILLAGE OF Waterford
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	304,027	A1049N	310,724
Est Rev - Real Property Tax Items	12,000	A1099N	12,000
Est Rev - Non Property Tax Items	280,000	A1199N	325,000
Est Rev - Departmental Income	35,000	A1299N	35,000
Est Rev - Intergovernmental Charges	204,822	A2399N	226,156
Est Rev - Use of Money And Property	15,000	A2499N	15,000
Est Rev - Licenses And Permits	2,500	A2599N	2,500
Est Rev - Miscellaneous Local Sources	60,175	A2799N	60,175
Est Rev - State Aid	69,970	A3099N	69,970
TOTAL Estimated Revenues	983,494		1,056,525
Appropriated Fund Balance	16,532	A599N	0
TOTAL Estimated Other Sources	16,532		0
TOTAL Estimated Revenues And Other Sources	1,000,026		1,056,525

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

(A) GENERAL

Budget Summary

Code Description	2022	EdpCode	2023
Appropriations			
App - General Government Support	128,548	A1999N	142,089
App - Public Safety	219,620	A3999N	250,619
App - Transportation	277,066	A5999N	277,525
App - Culture And Recreation	65,920	A7999N	69,420
App - Home And Community Services	215,661	A8999N	223,661
App - Employee Benefits	15,211	A9199N	15,211
App - Debt Service	78,000	A9899N	78,000
TOTAL Appropriations	1,000,026		1,056,525
TOTAL Appropriations And Other Uses	1,000,026		1,056,525

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

(CD) SPECIAL GRANT

Balance Sheet

Code Description	2021	EdpCode	2022
Assets			
Cash	1,104,645	CD200	554,566
TOTAL Cash	1,104,645		554,566
Due From State And Federal Government	313,656	CD410	
TOTAL State And Federal Aid Receivables	313,656		0
TOTAL Assets and Deferred Outflows of Resources	1,418,301		554,566

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

(CD) SPECIAL GRANT

Balance Sheet

Code Description	2021	EdpCode	2022
Accounts Payable	428,812	CD600	
TOTAL Accounts Payable	428,812		0
TOTAL Liabilities	428,812		0
Fund Balance			
Assigned Unappropriated Fund Balance	989,489	CD915	554,566
TOTAL Assigned Fund Balance	989,489		554,566
TOTAL Fund Balance	989,489		554,566
TOTAL Liabilities, Deferred Inflows And Fund Balance	1,418,301		554,566

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

(CD) SPECIAL GRANT

Results of Operation

Code Description	2021	EdpCode	2022
Revenues			
Interest And Earnings	9	CD2401	1,022
TOTAL Use of Money And Property	9		1,022
Federal Aid - Other	5,620,849	CD4089	61,554
Federal Aid Rental Assistance Program	378,816	CD4915	375,928
TOTAL Federal Aid	5,999,665		437,482
TOTAL Revenues	5,999,673		438,504
TOTAL Detail Revenues And Other Sources	5,999,673		438,504

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

(CD) SPECIAL GRANT

Results of Operation

Code Description	2021	EdpCode	2022
Expenditures			
Administration-Equip&cap Outlay		CD17102	
TOTAL Administration-Equip&cap Outlay	0		0
TOTAL General Government Support	0		0
Rent Subsidy, Contr Expend	328,606	CD86104	323,165
TOTAL Rent Subsidy	328,606		323,165
Supportive Housing, Contr Expend	22,132	CD86504	
TOTAL Supportive Housing	22,132		0
Administration, Equip & Cap Outlay	48,155	CD86862	50,522
TOTAL Administration	48,155		50,522
Grants To Municipalities	4,671,473	CD86924	1,128,935
TOTAL Grants To Municipalities	4,671,473		1,128,935
TOTAL Home And Community Services	5,070,365		1,502,622
TOTAL Expenditures	5,070,365		1,502,622
TOTAL Detail Expenditures And Other Uses	5,070,365		1,502,622

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

(CD) SPECIAL GRANT

Analysis of Changes in Fund Balance

Code Description	2021	EdpCode	2022
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	60,180	CD8021	989,488
Prior Period Adj -Increase In Fund Balance		CD8012	629,196
Restated Fund Balance - Beg of Year	60,180	CD8022	1,618,684
ADD - REVENUES AND OTHER SOURCES	5,999,673		438,504
DEDUCT - EXPENDITURES AND OTHER USES	5,070,365		1,502,622
Fund Balance - End of Year	989,488	CD8029	554,566

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

(H) CAPITAL PROJECTS

Balance Sheet

Code Description	2021	EdpCode	2022
Assets			
Cash	277,195	H200	240,879
TOTAL Cash	277,195		240,879
TOTAL Assets and Deferred Outflows of Resources	277,195		240,879

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

(H) CAPITAL PROJECTS

Balance Sheet

Code Description	2021	EdpCode	2022
Accounts Payable	20,688	H600	
TOTAL Accounts Payable	20,688		0
TOTAL Liabilities	20,688		0
Fund Balance			
Assigned Unappropriated Fund Balance	256,507	H915	240,879
TOTAL Assigned Fund Balance	256,507		240,879
TOTAL Fund Balance	256,507		240,879
TOTAL Liabilities, Deferred Inflows And Fund Balance	277,195		240,879

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

(H) CAPITAL PROJECTS

Results of Operation

Code Description	2021	EdpCode	2022
Revenues			
Misc Revenue, Other Govts	26,510	H2389	189,000
TOTAL Intergovernmental Charges	26,510		189,000
TOTAL Revenues	26,510		189,000
Interfund Transfers	193,000	H5031	581,460
TOTAL Interfund Transfers	193,000		581,460
TOTAL Other Sources	193,000		581,460
TOTAL Detail Revenues And Other Sources	219,510		770,460

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

(H) CAPITAL PROJECTS

Results of Operation

Code Description	2021	EdpCode	2022
Expenditures			
Maint of Streets, Equip & Cap Outlay	98,264	H51102	806,776
TOTAL Maint of Streets	98,264		806,776
TOTAL Transportation	98,264		806,776
TOTAL Expenditures	98,264		806,776
TOTAL Detail Expenditures And Other Uses	98,264		806,776

VILLAGE OF Waterford
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	135,262	H8021	256,507
Prior Period Adj -Increase In Fund Balance		H8012	20,688
Restated Fund Balance - Beg of Year	135,262	H8022	277,195
ADD - REVENUES AND OTHER SOURCES	219,510		770,460
DEDUCT - EXPENDITURES AND OTHER USES	98,264		806,776
Fund Balance - End of Year	256,507	H8029	240,878

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

(K) GENERAL FIXED ASSETS

Balance Sheet

Code Description	2021	EdpCode	2022
Assets			
Land		K101	
Buildings		K102	
Machinery And Equipment		K104	
TOTAL Fixed Assets (net)	0		0
TOTAL Assets and Deferred Outflows of Resources	0		0

VILLAGE OF Waterford
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		K159	
TOTAL Investments in Non-Current Government Assets	0		0
TOTAL Fund Balance	0		0
TOTAL	0		0

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

Balance Sheet

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

Balance Sheet

Code Description	2021	EdpCode	2022
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VILLAGE OF Waterford
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	108	W129	108
TOTAL Provision To Be Made In Future Budgets	108		108
TOTAL Assets and Deferred Outflows of Resources	108		108

VILLAGE OF Waterford
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	108	W638	108
TOTAL Other Liabilities	108		108
Bonds Payable		W628	
TOTAL Bond And Long Term Liabilities	0		0
TOTAL Liabilities	108		108
TOTAL Liabilities	108		108

VILLAGE OF Waterford
Statement of Indebtedness
For the Fiscal Year Ending 2022

1/8/2023

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

	EDP Code	Amount
CASH:		
On Hand	9Z2001	\$1,135,010.00
Demand Deposits	9Z2011	\$8,530.00
Time Deposits	9Z2021	
Total		\$1,143,540.00
COLLATERAL:		
- FDIC Insurance	9Z2014	
Collateralized with securities held in possession of municipality or its agent	9Z2014A	
Total		\$0.00
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	

VILLAGE OF Waterford
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
*****-0394	\$320,703	\$0	\$0	\$320,703
*****-0402	\$8,533	\$0	\$0	\$8,533
*****-0071	\$37,366	\$0	\$0	\$37,366
*****-0089	\$7,137	\$0	\$0	\$7,137
*****-0428	\$240,879	\$0	\$0	\$240,879
*****-0436	\$10,246	\$0	\$0	\$10,246
*****-0444	\$549,924	\$0	\$0	\$549,924
Total Adjusted Bank Balance				\$1,174,788
Petty Cash				\$50.00
Adjustments				\$.00
Total Cash			9ZCASH *	\$1,174,838
Total Cash Balance All Funds			9ZCASHB *	\$1,174,838
* Must be equal				

VILLAGE OF Waterford
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?	No
If not, are you planning on having an audit conducted?	
3) Does your local government participate in an insurance pool with other local governments?	Yes
4) Does your local government participate in an investment pool with other local governments?	Yes
5) Does your municipality have a Length of Service Award Program (LOSAP) for volunteer firefighters?	No
6) Does your municipality have a Capital Plan?	Yes
7) Has your municipality prepared and documented a risk assessment plan?	Yes
If yes, has your municipality used the results to design the system of internal controls?	
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

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

Total Full Time Employees:					
Total Part Time Employees:		18			
Account Code	Description	Total Expenditures (All Funds)	# of Full Time Employees	# of Part Time Employees	# of Retirees
90108	State Retirement System	\$5,389.00		6	
90158	Police and Fire Retirement				
90258	Local Pension Fund				
90308	Social Security	\$9,812.52		18	
90408	Worker's Compensation Insurance	\$215.68			
90458	Life Insurance				
90508	Unemployment Insurance				
90558	Disability Insurance				
90608	Hospital and Medical (Dental) Insurance				
90708	Union Welfare Benefits				
90858	Supplemental Benefit Payment to Disabled Fire Fighters				
91890	Other Employee Benefits				
Total		\$15,417.20			
Computed Total From Financial Section (comparative purposes only)		\$15,417.01			

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

Energy Type	Total Expenditures	Total Volume	Units Of Measure	Alternative Units Of Measure
Gasoline	\$1,522	1,080	gallons	
Diesel Fuel	\$1,103	777	gallons	
Fuel Oil			gallons	
Natural Gas	\$8,881	14,180	cubic feet	
Electricity	\$75,164	179,291	kilowatt-hours	
Coal			tons	
Propane			gallons	

CERTIFICATION OF CHIEF FISCAL OFFICER

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

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

Name of Report Preparer if different
than Chief Fiscal Officer

(518) 235-9898
Telephone Number

01/08/2023
Date of Certification

Ryan VanDerVoort
Name

Village Treasurer
Title

73 Broad Street
Official Address

(518) 235-9898
Official Telephone Number

VILLAGE OF Waterford
Financial Comments
For the Fiscal Year Ending 2022

(A) GENERAL

Adjustment Reason

Account Code A8012 Prior period adjustment

(CD) SPECIAL GRANT

Adjustment Reason

Account Code CD8012 Adjustment for funds due to CDBG - DR

(H) CAPITAL PROJECTS

Adjustment Reason

Account Code H8012 Prior period adjustment