

PRELIMINARY OFFICIAL STATEMENT

RENEWAL ISSUE

BOND ANTICIPATION NOTES

*In the opinion of Orrick, Herrington & Sutcliffe, LLP, Bond Counsel to the Village, based upon an analysis of existing laws, regulations, rulings and court decisions, and assuming, among other matters, compliance by the County with certain covenants, interest on the Notes is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended. In the further opinion of Bond Counsel, interest on the Notes is not a specific preference item for purposes of the federal alternative minimum tax on individuals. Interest on the Notes included in the "adjusted financial statement income" of certain corporations that are subject to the alternative minimum tax under Section 55 of the Code. Bond Counsel is also of the opinion that interest on the Notes is excluded from adjusted gross income for purposes of personal income taxes imposed by the State of New York and the City of New York. Bond Counsel expresses no opinion regarding any other tax consequences related to the ownership or disposition of, or the accrual of interest on the Notes. See "TAX MATTERS" herein.*

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

**\$2,358,000**

**VILLAGE OF CHAMPLAIN**

**CLINTON COUNTY, NEW YORK**

GENERAL OBLIGATIONS

**\$2,358,000 Bond Anticipation Notes, 2026 (Renewals)**

(referred to hereinafter as the "Notes")

**Dated: April 22, 2026**

**Due: April 22, 2027**

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

The Notes will be subject to redemption prior to maturity on or after July 22, 2026 upon 20 days written notice.

At the option of the purchaser, the Notes will be issued as registered book-entry-only notes or registered in the name of the purchaser. If such Notes are issued as registered in the name of the purchaser, principal of and interest on the Notes will be payable in Federal Funds. In such case, the Notes will be issued as registered in the name of the purchaser in denominations of \$5,000 or multiples thereof except for one necessary odd denomination, which is or includes \$8,000.

Alternatively, if the Notes are issued as book-entry-only notes, the Notes will be registered in the name of Cede & Co. as nominee of The Depository Trust Company ("DTC"), New York, New York, which will act as the securities depository for the Notes. Noteholders will not receive certificates representing their ownership interest in the notes purchased if the purchaser elects to register the Notes. Such Notes will be issued in denominations of \$5,000 or integral multiples thereof except for one necessary odd denomination, which is or includes \$8,000. If the Notes are issued as registered notes, payment of the principal of and interest on the Notes to the Beneficial Owner of the Notes will be made by DTC Direct Participants and Indirect Participants in accordance with standing instructions and customary practices, as is now the case with municipal securities held for the accounts of customers registered in the name of the purchaser or registered in "street name". Payment will be the responsibility of such DTC Direct or Indirect Participants and the Village, subject to any statutory and regulatory requirements as may be in effect from time to time. See "BOOK-ENTRY-ONLY SYSTEM" herein.

The Notes are offered when, as and if issued and received by the purchaser and subject to the receipt of an approving legal opinion as to the validity of the Notes of Orrick, Herrington & Sutcliffe LLP, New York, New York, Bond Counsel to the Village. It is anticipated that the Notes 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 April 22, 2026.

**ELECTRONIC BIDS for the Notes must be submitted via Fiscal Advisors Auction website ("Fiscal Advisors Auction") accessible via [www.fiscaladvisorsauction.com](http://www.fiscaladvisorsauction.com) on April 8, 2026 until 11:00 A.M., Prevailing Time, pursuant to the Notice of 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 Notes pursuant to the terms provided in the Notice of Sale.**

April 3, 2026

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 SALE WITH RESPECT TO THE OBLIGATIONS HEREIN DESCRIBED. THE VILLAGE WILL COVENANT IN AN UNDERTAKING TO PROVIDE NOTICE OF CERTAIN MATERIAL EVENTS AS DEFINED IN THE RULE. SEE "APPENDIX – B, MATERIAL EVENT NOTICES" HEREIN.

# VILLAGE OF CHAMPLAIN

## CLINTON COUNTY, NEW YORK

### VILLAGE OFFICIALS

JANET MCFETRIDGE

Mayor

MICHAEL JOLICOEUR

Superintendent of Public Works

#### TRUSTEES

NICCI MOLINSKI

TOM RYAN

KIM TROMBLEY

AISLINN VILARDO

\* \* \* \* \*

MARY SPRING

Village Clerk/Treasurer

NANCY DUCHARME

Deputy Clerk

THOMAS MURNANE

Village Attorney



FISCAL ADVISORS & MARKETING, INC.

Municipal Advisor



ORRICK, HERRINGTON & SUTCLIFFE LLP

Bond Counsel

No person has been authorized by the Village of Champlain 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 Notes in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction. The information, estimates, and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Village of Champlain.

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PREPARED WITH THE ASSISTANCE OF



Fiscal Advisors & Marketing, Inc.  
 250 South Clinton Street, Suite 502  
 Syracuse, New York 13202  
 (315) 752-0051  
<http://www.fiscaladvisors.com>

**OFFICIAL STATEMENT**  
**OF**  
**VILLAGE OF CHAMPLAIN**  
**CLINTON COUNTY, NEW YORK**

**RELATING TO**  
**\$2,358,000 Bond Anticipation Notes, 2026 (Renewals)**

This Official Statement, which includes the cover page, has been prepared by the Village of Champlain, Clinton County, New York (the "Village," "County," and "State," respectively), in connection with the sale by the Village of \$2,358,000 Bond Anticipation Notes, 2026 (Renewals) (hereinafter referred to as the "Notes").

The factors affecting the Village's financial condition and the Notes 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 Notes and the proceedings of the Village relating thereto are qualified in their entirety by reference to the definitive forms of the Notes and such proceedings.

**NATURE OF THE OBLIGATION**

Each Note 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 Notes will be general obligations of the Village and will contain a pledge of the faith and credit of the Village for the payment of the principal thereof and the interest thereon 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 Notes and is required to raise real estate taxes, and without specification, other revenues, if such levy is necessary to repay such indebtedness. While the Tax Levy Limitation Law imposes a statutory limitation on the 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 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.

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## THE NOTES

### Description of the Notes

The Notes 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 Notes 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 Notes and interest thereon, subject to applicable statutory limitations. See “TAX LEVY LIMITATION LAW” herein.

The Notes will be dated April 22, 2026 and will mature on April 22, 2027. The Notes will be issued as registered notes (i) in the name of the purchaser, in denominations of \$5,000 each or multiples thereof except for one necessary odd denomination, which is or includes \$8,000, or (ii) at the option of the purchaser, registered in the name of Cede & Co. as nominee of DTC, which will act as the securities depository for the Notes. See "BOOK-ENTRY-ONLY SYSTEM" herein.

### Optional Redemption

The Notes will be subject to redemption prior to maturity on or after July 22, 2026 upon 20 days written notice.

### Purpose of Issue

The Notes are being issued pursuant to the Constitution and statutes of the State, including among others, the Village Law, the Local Finance Law, and bond resolutions adopted by the Board of Trustees of the Village on August 9, 2021 and August 7, 2023 authorizing the total issuance of \$2,400,000 serial bonds to pay the cost of the construction of improvements to and reconstruction of the Village water distribution system. See “STATUS OF INDEBTEDNESS – Capital Project Plans” herein.

The proceeds of the Notes, along with \$10,000 available funds of the Village, will partially redeem and renew \$2,368,000 bond anticipation notes maturing on April 23, 2026 for the aforementioned purpose.

## BOOK-ENTRY-ONLY SYSTEM

The Depository Trust Company (“DTC”), New York, NY, will act as securities depository for the Notes, if so requested. The Notes 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 note certificate will be issued for each note bearing the same rate of interest and CUSIP number and will be deposited with DTC.

DTC, 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 3.6 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, in turn, is owned by a number of Direct Participants of DTC and Members of the National Securities Clearing Corporation, Government Securities Clearing Corporation, MBS Clearing Corporation, and Emerging Markets Clearing Corporation, (NSCC, GSCC, MBSCC, and EMCC, also subsidiaries of DTCC), as well as by the New York Stock Exchange, Inc., the American Stock Exchange LLC, and the National Association of Securities Dealers, Inc. 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”). DTC has Standard & Poor’s highest rating: AAA. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at [www.dtcc.com](http://www.dtcc.com).

Purchases of Notes under the DTC system must be made by or through Direct Participants, which will receive a credit for the Notes on DTC’s records. The ownership interest of each actual purchaser of each 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 Notes are to be accomplished by

entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Notes, except in the event that use of the book-entry system for the Notes is discontinued.

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

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

Principal and interest payments on the Notes will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC or the Village, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to 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 Notes at any time by giving reasonable notice to the Village. Under such circumstances, in the event that a successor depository is not obtained, note 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, note certificates will be printed and delivered.

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

Source: The Depository Trust Company.

### **Certificated Notes**

If the book-entry form is initially chosen by the purchaser of the Notes, DTC may discontinue providing its services with respect to the Notes at any time by giving notice to the Village and discharging its responsibilities with respect thereto under applicable law, or the Village may terminate its participation in the system of book-entry-only system transfers through DTC at any time. In the event that such book-entry-only system is utilized by a purchaser of the Notes upon issuance and later discontinued, the following provisions will apply:

The Notes will be issued in registered form in denominations of \$5,000 or integral multiples thereof except for one necessary odd denomination, which is or includes \$8,000. Principal of and interest on the Notes will be payable at a principal corporate trust office of a bank or trust company located and authorized to do business in the State of New York to be named as fiscal agent by the Village. The Notes will remain subject to redemption prior to their stated final maturity date.

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## THE VILLAGE

### General Information

The Village of Champlain is situated in northeastern New York State, in northern Clinton County, near the Canadian border. The City of Plattsburgh is located approximately 20 miles to the south. Major highways serving the Village include interstate 87 / Adirondack Northway, New York State Route 9, and New York State Route 11.

The Village encompasses approximately 1.4 square miles. The character of the Village is primarily residential with the majority of homes being single family. Commercial activity in the Village is centered in and around the shopping plaza on State Route 11.

Transportation is provided to and from the Village by Interstate 87 and New York State Routes 9 and 11. Major airline services are provided by Plattsburgh international Airport located 25 miles to the south, Burlington International Airport located 50 miles to the southeast, and Montreal/Trudeau Airport located 40 miles to the north.

Electricity is supplied throughout the Village by New York State Electric and Gas. The Village maintains its own water supply and distribution system, paid for by user charges. Sanitary sewage collection and treatment facilities have been constructed within the Village, and are also paid for by user fees. Police protection is provided by the New York State Police and the County Sheriff's offices.

The following banks have an office in or near the Village: Key Bank, Community Bank, and Champlain National Bank.

Source: Village officials.

### Population Trends

<u>Year</u>	<u>Village</u>	<u>County</u>	<u>New York State</u>
2000	1,173	79,891	18,976,457
2010	1,101	82,128	19,378,102
2024 (Estimated)	1,132	79,834	20,203,772

Source: U.S. Bureau of the Census.

### Larger Employers

Larger employers located within the Village are as follows:

<u>Name</u>	<u>Business</u>	<u>Approximate Number of Employees</u>
Kimpex Leasing	Warehouse	103
Antonio Pomerleau	Supermarket	80
Antonio Pomerleau	Shopping Center	50
Champlain Technology Group	Telephone Company	50
One8Eight LLC	Warehouse	30
Sample's Enterprises	Warehouse	20
Strategic Lens	Warehouse	20
Freeport Forwarding	Warehouse	20
RT Property LLC	Warehouse	20
AN Deringer	Warehouse	16

Source: Village officials.

## Unemployment Rate Statistics

Unemployment statistics are not available for the Village as such. The smallest area for which current statistics are available (which includes the Village) is the County of Clinton. The information set forth below with respect to the County and the State of New York is included for informational purposes only. It should not be inferred 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>Year Average</u>								
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Clinton County	5.2%	4.4%	4.2%	7.7%	4.7%	3.3%	3.5%	3.7%	N/A
New York State	4.6	4.1	3.9	9.8	7.1	4.3	4.2	4.3	N/A

### 2025-2026 Monthly Figures

	<u>Apr</u>	<u>May</u>	<u>Jun</u>	<u>Jul</u>	<u>Aug</u>	<u>Sep</u>	<u>Oct</u>	<u>Nov</u>	<u>Dec</u>	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>
Clinton County	3.4%	3.2%	3.5%	4.2%	4.3%	3.9%	3.7%	3.8%	N/A	N/A	N/A	N/A
New York State	3.7	3.5	3.8	4.6	4.7	4.7	4.5	4.4	N/A	N/A	N/A	N/A

Note: Unemployment rates for 2025 and the months of December 2025 through March 2026 are not available as of the date of this Official Statement.

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

## Selected Wealth and Income Indicators

Per capita income statistics are available for the Village, County and State. Listed below are select figures from U.S. Census Bureau 2006-2010, 2016-2020 and 2020-2024 American Community Survey 5-Year data.

	<u>Per Capita Income</u>			<u>Median Family Income</u>		
	<u>2006-2010</u>	<u>2016-2020</u>	<u>2020-2024</u>	<u>2006-2010</u>	<u>2016-2020</u>	<u>2020-2024</u>
Village of: Champlain	\$ 24,684	\$22,045	\$ 35,862	\$ 51,389	\$50,313	\$ 83,970
County of: Clinton	22,660	29,960	38,591	60,280	73,838	92,638
State of: New York	30,948	40,898	50,712	67,405	87,270	106,873

Note: 2021-2025 American Community Survey estimates are not available as of the date of this Official Statement.

## Form of Village Government

The Chief Executive Officer of the Village is the Mayor, who is elected for a term of two-years and is eligible to succeed herself. She is a member of the Board of Trustees. The legislative body of the Village is the Board of Trustees, composed of the Mayor and four Trustees. Trustees run for election every other year. There is no limitation as to the number of terms, which may be served by the members of the Board of Trustees. The Village Mayor is the chief administrative and executive officer of the Village and is the chief administrator of all Village departments. The Mayor, with the approval of the Board of Trustees, appoints the Village Clerk/Treasurer to serve a two-year term.

## Financial Organization

The Village Treasurer is the Chief Fiscal Officer and the Accounting Officer. She works with the Village Superintendent of Public Works and the Mayor to prepare the budget which is then presented to the Board of Trustees for further revisions.

## **Budgetary Procedures and Recent Budget Votes**

The Village Treasurer prepares the proposed budget each year, pursuant to the laws of the State of New York, and a public hearing is held thereon. Subsequent to the public hearing, revisions, if any, are made and the budget is then adopted by the Village Board of Trustees as its final budget for the coming fiscal year. The budget is not subject to referendum.

The Village's 2023-24 budget included a 12.00% increase in the property tax levy, which exceeded the Village's tax levy cap of 2.00% for the 2023-24 fiscal year. The Village was approved to exceed its tax levy cap in the 2023-24 fiscal year.

The Village's 2024-25 budget included a 10.50% increase in the property tax levy, which exceeded the Village's tax levy cap of 2.00% for the 2024-25 fiscal year. The Village was approved to exceed its tax levy cap in the 2024-25 fiscal year.

The Village's 2025-26 budget included a 10.00% increase in the property tax levy, which exceeded the Village's tax levy cap of 2.00% for the 2025-26 fiscal year. The Village was approved to exceed its tax levy cap in the 2025-26 fiscal year.

## **Investment Policy**

Pursuant to the statutes of the State of New York, the Village is permitted to invest only in the following investments: (1) special time deposits or certificates of deposits in a bank or trust company located and authorized to do business in the State of New York; (2) obligations of the United States of America; (3) obligations guaranteed by agencies of the United States of America where the payment of principal and interest are guaranteed by the United States of America; (4) obligations of the State of New York; (5) with the approval of the New York State Comptroller, tax anticipation notes and revenue anticipation notes issued by any New York municipality or district corporation, other than the Village; (6) obligations of a New York public corporation which are made lawful investments by the Village pursuant to another provision of law; (7) certain certificates of participation issued on behalf of political subdivisions of the State of New York; and, (8) in the case of Village moneys held in certain reserve funds established pursuant to law, obligations issued by the Village. These statutes further require that all bank deposits, in excess of the amount insured under the Federal Deposit Insurance Act, be secured by either a pledge of eligible securities, an eligible surety bond or an eligible letter of credit, as those terms are defined in the law.

Consistent with the above statutory limitations, it is the Village's current policy to invest in: (1) certificates of deposit or time deposit accounts that are fully secured as required by statute, (2) obligations of the United States of America or (3) obligations guaranteed by agencies of the United States of America where the payment of principal and interest is guaranteed by the United States of America. In the case of obligations of the United States government, the Village may purchase such obligations pursuant to a written repurchase agreement that requires the purchased securities to be delivered to a third-party custodian.

## **State Aid**

The Village receives financial assistance from the State. In its budget for the fiscal year ending May 31, 2026, approximately 6.43% of the revenues of the Village are estimated to be received in the form of State aid. If the State should experience difficulty in borrowing funds in anticipation of the receipt of State taxes in order to pay State aid to municipalities and school districts in the State, including the Village, in any year, the Village may be affected by a delay in the receipt of State aid until sufficient State taxes have been received by the State to make State aid payments. Additionally, if the State should not adopt its budget in a timely manner, as has been the case in some prior years, municipalities and school districts in the State, including the Village, may be affected by a delay in the payment of State aid.

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

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

## Federal Aid

On March 11, 2021, the American Rescue Plan Act (“ARPA”) was signed into law and established the Coronavirus State and Local Fiscal Recovery Funds (“SLFRF”) program, which is intended to provide support to State, territorial, local and tribal governments in response to the economic and public health impacts of COVID-19. The objectives of such funding include the following: Support urgent COVID-19 response efforts to continue to decrease spread of the virus and bring the pandemic under control, replace lost revenue for eligible state, local, territorial, and Tribal governments to strengthen support for vital public services and help retain jobs, support immediate economic stabilization for households and businesses, and address systemic public health and economic challenges that have contributed to the unequal impact of the pandemic. The SLFRF funds provide for flexibility in the use of said funds, including among others, utilize the funds for the following purposes: support for households, small businesses, impacted industries, essential workers, the communities hardest hit by the crisis, and for the purpose of investments in water, sewer, and broadband infrastructure. Additional information regarding ARPA and SLFRF funding may be obtained from the Department of the Treasury.

The Village was allocated \$107,473.03 in SLFRF and intends on using the funds for the ongoing water project expenses. See “STATUS OF INDEBTEDNESS – Capital Project Plans” herein.

## Employees

The Village currently employs approximately 7 people. The number of Village employees represented by collective bargaining agents and the dates of expiration of their agreements are as follows:

<u>Unit</u>	<u>Number Represented</u>	<u>Date of Contract Expiration</u>
Teamsters Local 687	4	May 31, 2027

Source: Village officials.

## Status and Financing of Employee Pension 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”; with ERS, the “Retirement Systems”). The ERS is generally also known as the “Common Retirement Fund”. The Retirement Systems are cost-sharing multiple public employer retirement systems. The obligation of employers and employees to contribute and the benefit to employees are governed by the New York State Retirement System and Social Security Law (the “Retirement System Law”). The Retirement Systems offers a wide range of plans and benefits which are related to years of service and final average salary, vesting of retirement benefits, death and disability benefits and optional methods of benefit payments. All benefits generally 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 each 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 Systems.

The ERS is non- contributory with respect to members hired prior to July 27, 1976 (Tier 1 & 2); members hired from July 27, 1976 through December 31, 2009 (Tier 3 & 4) contribute 3% for the first 10 years of service and then become non-contributory; members hired from January 1, 2010 through March 31, 2012 (Tier 5) must contribute 3% for their entire careers; members hired April 1, 2012 (Tier 6) or after will contribute between 3 and 6 percent for their entire careers based on their annual wage.

For ERS, Tier 5 provides for:

- Raising the minimum age at which most civilians can retire without penalty from 55 to 62 and imposing a penalty of up to 38% for any civilian who retires prior to age 62
- Requiring employees to continue contributing 3% of their salaries toward pension costs so long as they accumulate additional pension credits.
- Increasing the minimum years of service required to draw a pension from 5 years to 10 years, which has since been changed to 5 years as of April 9, 2022.
- Capping the amount of overtime that can be considered in the calculation of pension benefits for civilians at \$15,000 per year, and for police & firefighters at 15% of non-overtime wages.

For ERS, Tier 6 provides for:

- Increase contribution rates of between 3% and 6% base on annual wage
- Increase in the retirement age from 62 years to 63 years
- A readjustment of the pension multiplier
- A change in the period for final average salary calculation from 3 years to 5 years

The Village’s payments to ERS since the 2020-21 fiscal year are as follows:

<u>Fiscal Year</u>	<u>ERS</u>
2020-21	\$ 51,906
2021-22	39,166
2022-23	45,215
2023-24	49,719
2024-25	55,207
2025-26 (Budgeted)	59,400

Source: Village officials

Pursuant to various laws enacted between 1991 and 2002, the State Legislature authorized local governments to make available certain early retirement incentive programs to its employees. The Village does not have any early retirement incentives outstanding.

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 and TRS rates as a percent of payroll (2022-23 to 2026-27) is shown below:

<u>Year</u>	<u>ERS</u>	<u>PFRS</u>
2022-23	16.1%	27.0%
2023-24	13.1	27.8
2024-25	15.2	31.2
2025-26	16.5	33.7
2026-27	17.6	36.5

Chapter 49 of the Laws of 2003 amended the Retirement and Social Security Law and Local Finance Law. The amendments empowered the State Comptroller to implement a comprehensive structural reform program that establishes a minimum contribution for any employer equal to 4.5% of pensionable salaries for required contributions due December 15, 2003 and for all years thereafter where the actual rate would otherwise be 4.5% or less. In addition, it instituted a billing system that will advise employers over one year in advance concerning actual pension contribution rates.

Chapter 57 of the Laws of 2010 (Part TT) amended the Retirement and Social Security Law to authorize participating local government employers, if they so elect, to amortize an eligible portion of their annual required contributions to both ERS and PFRS, when employer contribution rates rise above certain levels. The option to amortize the eligible portion began with the annual contribution due February 1, 2011. The amortizable portion of an annual required contribution is based on a “graded” rate by the State Comptroller in accordance with formulas provided in Chapter 57. Amortized contributions are to be paid in equal annual installments over a ten-year period, but may be prepaid at any time. Interest is to be charged on the unpaid amortized portion at a rate to be determined by State Comptroller, which approximates a market rate of return on taxable fixed rate securities of a comparable duration issued by comparable issuers. The interest rate is established annually for that year’s amortized amount and then applies to the entire ten years of the amortization cycle of that amount. When in any fiscal year, the participating employer’s graded payment eliminates all balances owed on prior amortized amounts, any remaining graded payments are to be paid into an employer contribution reserve fund established by the State Comptroller for the employer, to the extent that amortizing employer has no currently unpaid prior amortized amounts, for future such use.

Stable Rate Pension Contribution Option: The 2013-14 Adopted State Budget included a provision that authorized local governments, including the Village, with the option to “lock-in” long-term, stable rate pension contributions for a period of years determined by the State Comptroller and ERS and PFRS. The pension contribution rates under this program would reduce near-term payments for employers, but require higher than normal contributions in later years.

The Village is not amortizing or smoothing any pension payments nor does it intend to do so in the foreseeable future.

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

### **Other Post-Employment Benefits**

Healthcare Benefits. School districts and boards of cooperative educational services, unlike other municipal units of government in the State, have been prohibited from reducing retiree health benefits or increasing health care contributions received or paid by retirees below the level of benefits or contributions afforded to or required from active employees since the implementation of Chapter 729 of the Laws of 1994. Legislative attempts to provide similar protection to retirees of other local units of government in the State have not succeeded as of this date. Nevertheless, many such retirees of all varieties of municipal units in the State do presently receive such benefits.

OPEB. Other Post-Employment Benefits ("OPEB") refers to "other post-employment benefits," meaning other than pension benefits, disability benefits and OPEB consist primarily of health care benefits, and may include other benefits such as disability benefits and life insurance. Until now, these benefits have generally been administered on a pay-as-you-go basis and have not been reported as a liability on governmental financial statements.

GASB 75. GASB has issued Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, effective for the year ending May 31, 2019. This Statement replaces the requirements of Statements No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*, as amended, and No. 57, *OPEB Measurements by Agent Employers and Agent Multiple-Employer Plans*, for OPEB. Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*, establishes new accounting and financial reporting requirements for OPEB plans.

Under GASB 75, an actuarial valuation will be required every 2 years for all plans, however, the Alternative Measurement Method continues to be available for plans with less than 100 members.

The Village has not contracted with an actuarial firm to prepare its post-retirement benefits valuation, and does not reasonable expect to do so in the foreseeable future.

The Village's unfunded actuarial accrued OPEB liability could have a material adverse impact upon the Village's finances and could force the Village to reduce services, raise taxes or both.

There is no authority in current State law to establish a trust account or reserve fund for this liability. The Village has reserved \$0 towards its OPEB liability. The Village funds this liability on a pay-as-you-go basis.

### **Other Information**

The statutory authority for the power to spend money for the object or purpose, or to accomplish the object or purpose, for which the Notes are to be issued is the Village Law and the Local Finance Law.

The Village has complied with the procedure for the validation of the Notes provided in Title 6 of Article 2 of the Local Finance Law.

No principal or interest upon any obligation of this Village is past due.

The fiscal year of the Village is June 1 to May 31.

Other than as described in the section titled "Estimated Overlapping Indebtedness," this Official Statement does not include the financial data of any political subdivision having power to levy taxes within the Village.

## **Financial Statements**

The Village does not retain an independent certified public accountant firm for a continuous independent audit of all financial transactions of the Village. The financial affairs of the Village are subject to potential annual audits by the State Comptroller.

The last Annual Financial Report Update Document filed with the state comptroller covers the fiscal year ending May 31, 2025 and is attached hereto as "APPENDIX – D". The Village files their Annual Financial Report Update Document with the state comptroller annually.

In addition, 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 searched on the Office of the State Comptroller website. There have not been any recent State Comptroller audits of the Village nor are any in progress.

The Village complies with the Uniform System of Accounts as prescribed for villages in New York State. This system differs from generally accepted accounting principles as prescribed by the American Institute of Certified Public Accountants' Industry Audit Guide, "Audits of State and Local Governmental Units", and codified in Government Accounting, Auditing and Financial Reporting (GAAFR), published by the Governmental Accounting Standards Board (GASB).

## **New York State Comptroller 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 searched on the official website of the Office of the New York State Comptroller.

There have been no State Comptroller reports of examination of the Village that have been published within the last five years, nor are there any that are currently in progress or pending release.

Source: Website of the Office of the New York State Comptroller.

Note: Reference to website implies no warranty of accuracy of information therein, and the website is not incorporated herein by reference.

## **State Comptroller 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 last five fiscal years of the Village are as follows:

<u>Fiscal Year Ending In</u>	<u>Stress Designation</u>	<u>Fiscal Score</u>
2025	No Designation	10.0
2024	No Designation	10.0
2023	No Designation	10.0
2022	No Designation	6.7
2021	No Designation	6.7

Source: Website of the Office of the New York State Comptroller.

Note: Reference to website implies no warranty of accuracy of information therein, and the website is not incorporated herein by reference.

### TAX INFORMATION

#### Assessed Valuations

<u>Years Ending May 31:</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
Total Assessed Value	\$ 60,757,534	\$ 67,975,698	\$ 75,110,146	\$ 82,431,745	\$ 85,973,071
State Equalization Rate	100.00%	100.00%	100.00%	100.00%	100.00%
Full Valuation	\$ 60,757,534	\$ 67,975,698	\$ 75,110,146	\$ 82,431,745	\$ 85,973,071

#### Tax Rate Per \$1,000 (Assessed)

<u>Years Ending May 31:</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
	\$ 3.94	\$ 4.00	\$ 4.00	\$ 4.00	\$ 4.00

#### Tax Levy and Tax Collection Record

<u>Years Ending May 31:</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
Total Tax Levy	\$ 239,509	\$ 243,028	\$ 271,900	\$ 300,440	\$ 329,724
Uncollected End of Year <sup>(1)</sup>	0	0	0	0	0
% Uncollected	0%	0%	0%	0%	0%

<sup>(1)</sup> Taxes guaranteed by Clinton County.

#### Tax Collection Procedure

Tax payments are on June 1 to and including July 1 in each year without penalty. Taxes paid from July 2 to July 31 are subject to a 5% penalty and an additional 1% for each month or fraction thereof thereafter. Taxes remaining unpaid on November 14 are sold to the County. The Village receives the amount of uncollected taxes from the County by the following April, thereby assuring 100% collection annually.

## Ten Largest Taxpayers – 2025 Assessment Roll for 2025-2026 Village Tax Roll

<u>Name</u>	<u>Type</u>	<u>Assessed Valuation</u>
PEI Westside Funding	Warehouse	\$2,800,000
Antonio Pomerleau	Supermarket	2,400,000
Kimpex Leasing	Warehouse	2,200,000
One8Eight LLC	Warehouse	1,800,000
Antonio Pomerleau	Shopping Center	1,455,000
Paquette Drive LLC	Warehouse	1,400,000
AN Deringer	Warehouse	1,300,000
BT Property UPS	Warehouse	1,115,000
Strategic Lens	Warehouse	1,100,000
Sample Enterprises	Warehouse	1,000,000

The Village does not currently have any pending or outstanding tax certioraris that are known or believed could have a material impact on the finances of the Village.

The taxpayers listed above have a total taxable assessed valuation of \$16,570,000, which represents 19.27% of the Village tax base for the 2025-2026 fiscal year.

Source: Village Tax Rolls.

### Additional Tax Information

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

Veterans' and senior citizens' exemptions are offered to those who qualify.

The total assessed valuation of the Village consists of approximately 65%-residential and 35%-commercial/other.

The total property tax bill of an average market value residential property located in the Village is approximately \$2,000 including County, School District, Town and Village taxes.

### TAX LEVY LIMITATION LAW

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

The following is a brief summary of certain relevant provisions of Tax Levy Limit Law. The summary is not complete and the full text of the Tax Levy Limit Law should be read in order to understand the details and implications thereof.

The Tax Levy Limit Law imposes a limitation on increases in the real property tax levy of the Village, subject to certain exceptions. The Tax Levy Limit Law permits the Village to increase its overall real property tax levy over the tax levy of the prior year by no more than the "Allowable Levy Growth Factor", which is the lesser of one and two- one hundredths or the sum of one plus the Inflation Factor; provided, however that in no case shall the levy growth factor be less than one. The "Inflation Factor" is the quotient of: (i) the average of the 20 National Consumer Price Indexes determined by the United States Department of Labor for the twelve-month period ending six months prior to the start of the coming fiscal year minus the average of the National Consumer Price Indexes determined by the United States Department of Labor for the twelve month period ending six months prior to the start of the prior fiscal year, divided by: (ii) the average of the National 17 Consumer Price Indexes determined by the United States Department of Labor for the twelve-month period ending six months prior to the start of the prior fiscal year, with the result expressed as a decimal to four places. The Village is required to calculate its tax levy limit for the upcoming year in accordance with the provision above and provide all relevant information to the New York State Comptroller prior to adopting its budget. The Tax Levy Limit Law sets forth certain exclusions to the real property tax levy limitation of the Village, including exclusions for certain portions of the expenditures for retirement system contributions and tort judgments payable by the Village. The Village Board of Trustees may adopt a

budget that exceeds the tax levy limit for the coming fiscal year, only if the Village Board of Trustees first enacts, by a vote of at least sixty percent of the total voting power of the governing board of the Village, a local law to override such limit for such coming fiscal year.

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

## STATUS OF INDEBTEDNESS

### Constitutional Requirements

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

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

The Village may contract indebtedness only for a Village purpose and shall pledge its faith and credit for the payment of principal thereof and interest thereon in one of the two fiscal years immediately succeeding the fiscal year in which such indebtedness was contracted.

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 the weighted average period of probable usefulness thereof; no installment may be more than fifty per centum in excess of the smallest prior installment, unless the Village has authorized the issuance of indebtedness having substantially level or declining annual debt service. The Village is required to provide an annual appropriation for the payment of interest due during the year on its indebtedness and for the amounts required in such year for amortization and redemption of its serial bonds, bond anticipation notes and capital notes.

Debt Limit. The Village has the power to contract indebtedness for any Village purpose authorized by the Legislature of the State of New York provided the aggregate principal amount thereof shall not exceed seven per centum of the five-year average full valuation of the taxable real estate of the Village and subject to certain enumerated deductions and exclusions such as water and certain sewer facilities and cash and appropriations for current debt service. The constitutional method for determining full valuation is by taking the assessed valuation of taxable real estate for the last completed assessment roll and applying thereto the ratio (equalization rate) which such assessed valuation bears to the full valuation; such ratio is determined by the State Office of Real Property Services. The Legislature also is required to prescribe the manner by which such ratio shall be determined.

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

**Statutory Procedure**

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

Pursuant to the Local Finance Law, the Village authorizes the incurrence of indebtedness, including bonds and bond anticipation notes issued in anticipation of such bonds, by the adoption of a bond resolution approved by at least two-thirds of the members of the Board of Trustees, the finance board of the Village. Certain of such resolutions may be subject to permissive referendum, or may be submitted to the Village voters at the discretion of the Board of Trustees. A bond resolution that is submitted to voters at the discretion of the Board of Trustees requires only a 3/5 vote of the Board.

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

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

Each bond resolution also provides for 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 reductions are made within two years of the original date of borrowing and provided that such renewals do not generally extend five years beyond the original date of borrowing. However, notes issued in anticipation of the sale of serial bonds for assessable improvements are not subject to such five-year limit and may be renewed subject to annual reductions, for the entire period of probable usefulness of the purpose for which they were originally issued. (See “*Payment and Maturity*” under “*Constitutional Requirements*” herein.)

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

The Village Board of Trustees, as the finance board of the Village, has the power to authorize the sale and issuance of bonds and notes, including the Notes. However, such finance board may delegate the power to sell its bonds and notes to the Village Treasurer, the chief fiscal officer of the Village, pursuant to the Local Finance Law.

**Debt Outstanding End of Fiscal Year**

<u>Fiscal Years Ending May 31:</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Bonds	\$ 0	\$ 28,800	\$ 21,600	\$ 14,400	\$ 0
Bond Anticipation Notes	<u>0</u>	<u>680,000</u>	<u>1,398,000</u>	<u>2,378,000</u>	<u>2,368,000</u>
Totals	<u>\$ 0</u>	<u>\$ 708,800</u>	<u>\$ 1,419,600</u>	<u>\$ 2,392,400</u>	<u>\$ 2,368,000</u>

**Details of Outstanding Indebtedness**

The following table sets forth the indebtedness of the Village as of April 3, 2026.

<u>Type of Indebtedness</u>	<u>Maturity</u>	<u>Amount</u>
<u>Bonds</u>	-	\$ 0
<u>Bond Anticipation Notes</u>		
Reconstruction of Water Distribution System	April 23, 2026	<u>2,368,000<sup>(1)</sup></u>
	Total Debt Outstanding:	<u>\$ 2,368,000</u>

<sup>(1)</sup> To be partially redeemed and renewed with the proceeds of the Notes and \$10,000 of available funds of the Village.

## Debt Statement Summary

Summary of Indebtedness, Debt Limit and Net Debt-Contracting Margin prepared and shown as of April 3, 2026:

5 Year Average Full Valuation of Taxable Real Property .....	\$ 74,449,638
Debt Limit – 7% thereof .....	5,211,474

### Inclusions:

Bonds.....	\$ 0	
Bond Anticipation Notes (BANs): .....	<u>2,368,000</u>	
Total Inclusions prior to issuance of the Notes .....	<u>2,368,000</u>	
Less: BANs being redeemed from appropriations .....	(10,000)	
Add: New money proceeds of the Notes .....	<u>0</u>	
Total Net Inclusions after issuance of the Notes .....		<u>\$ 2,358,000</u>

### Exclusions:

Appropriations <sup>(1)</sup> .....	\$ 0	
Sewer Debt <sup>(2)</sup> .....	0	
Water Debt <sup>(3)</sup> .....	<u>2,358,000</u>	
Total Exclusions.....		<u>\$ 2,358,000</u>

Total Net Indebtedness Subject to Debt Limit.....	<u>\$ 0</u>
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Net Debt-Contracting Margin.....	<u>\$ 5,211,474</u>
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The percent of debt contracting power exhausted is.....	0.00%
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- (1) Appropriations are excluded pursuant to Section 136.00 of the Local Finance Law
- (2) Sewer Debt is excluded pursuant to section 124.10 of the Local Finance Law.
- (3) Water Debt is excluded pursuant to Article VIII, Section 5B of the New York State Constitution.

## Bonded Debt Service

The Village does not have any outstanding bonded debt service.

## Cash Flow Borrowings

To the best knowledge of the current official, the Village has not issued tax anticipation notes or revenue anticipation notes nor budget or deficiency notes in the past and does not reasonably expect to do so in the foreseeable future.

## Capital Project Plans

On August 9, 2021, the Village authorized \$1,600,000 serial bonds to pay the cost of the construction and reconstruction of the Water Distribution System. On August 7, 2023, the Village authorized an additional \$800,000 for the aforementioned project. The proceeds of the Notes, along with \$10,000 available funds of the Village, will partially redeem and renew \$2,368,000 bond anticipation notes maturing on April 23, 2026 for the aforementioned purpose.

Other than the purpose for which the Notes are being issued, the Village has no other capital project plans.

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**Estimated Overlapping Indebtedness**

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

<u>Municipality</u>	<u>Status of Debt as of</u>	<u>Gross Indebtedness</u> <sup>(1)</sup>	<u>Village Share</u>	<u>Applicable Indebtedness</u>
County of: Clinton	12/31/2024	\$ 43,295,699	1.24%	\$ 536,867
Town of: Champlain	12/31/2024	9,317,983	16.31%	1,519,763
School District: Northeastern Clinton CSD	6/30/2024	86,294,042	10.28%	<u>8,871,028</u>
			Total:	<u>\$ 10,927,657</u>

<sup>(1)</sup> Not adjusted to include subsequent issuances, if any, from the date of the status of indebtedness stated in the table above for each respective municipality.

Note: Gross Indebtedness sourced from local government data provided by the State Comptroller’s office. Information regarding applicable exclusions, such as water debt, sewer debt, and budgeted appropriations for the municipalities and state building aid for the school districts is not available from source.

**Debt Ratios**

The following table sets forth certain ratios relating to the Village’s indebtedness as of April 3, 2026:

	<u>Amount</u>	<u>Per Capita</u> <sup>(a)</sup>	<u>Percentage of Full Value</u> <sup>(b)</sup>
Net Indebtedness <sup>(c)</sup> .....	\$ 0	\$	0.00%
Net Plus Net Overlapping Indebtedness <sup>(d)</sup> .....	10,927,657	9,653.41	12.71

<sup>(a)</sup> The 2024 estimated population of the Village is 1,132. (See “THE VILLAGE – Population Trends” herein.)  
<sup>(b)</sup> The Village's full value of taxable real estate for the 2025-2026 fiscal year is \$85,973,071. (See “Taxable Assessed Valuations” herein.)  
<sup>(c)</sup> See “Debt Statement Summary” herein for the calculation of Net Indebtedness.  
<sup>(d)</sup> The Village's applicable share of Gross Overlapping Indebtedness is estimated to be \$10,927,657. (See “Estimated Overlapping Indebtedness” herein.)

**SPECIAL PROVISIONS AFFECTING REMEDIES UPON DEFAULT**

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

**Execution/Attachment of Municipal Property.** As a general rule, property and funds of a municipal corporation serving the public welfare and interest have not been judicially subjected to execution or attachment to satisfy a judgment, although judicial mandates have been issued to officials to appropriate and pay judgments out of certain funds or the proceeds of a tax levy. In accordance with the general rule with respect to municipalities, judgments against the Village may not be enforced by levy and execution against property owned by the Village.

**Authority to File For Municipal Bankruptcy.** The Federal Bankruptcy Code allows public bodies, such as the Village, recourse to the protection of a Federal Court for the purpose of adjusting outstanding indebtedness. Section 85.80 of the Local Finance Law contains specific authorization for any municipality in the State or its emergency control board to file a petition under any provision of Federal bankruptcy law for the composition or adjustment of municipal indebtedness.

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

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

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

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

**State Debt Moratorium Law.** There are separate State law provisions regarding debt service moratoriums enacted into law in 1975.

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

As a result of the Court of Appeals decision in *Flushing National Bank v. Municipal Assistance Corporation for the City of New York*, 40 N.Y.2d 731 (1976), the constitutionality of that portion of Title 6-A of Article 2 of the Local Finance Law, described below, 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.

Right of Municipality or State to Declare a Municipal Financial Emergency and Stay Claims Under State Debt Moratorium Law. The State Legislature is authorized to declare by special act that a state of financial emergency exists in any county, city, town or village. (The provision does not by its terms apply to school districts or fire districts.) In addition, the State Legislature may authorize by special act establishment of an "emergency financial control board" for any county, city, town or village upon determination that such a state of financial emergency exists. Thereafter, unless such special act

provides otherwise, a voluntary petition to stay claims may be filed by any such municipality (or by its emergency financial control board in the event said board requests the municipality to petition and the municipality fails to do so within five days thereafter). A petition filed in supreme court in county in which the municipality is located in accordance with the requirements of Title 6-A of the Local Finance Law ("Title 6-A") effectively prohibits the doing of any act for ninety days in the payment of claims, against the municipality including payment of debt service on outstanding indebtedness.

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

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

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

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

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

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

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

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

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

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

Several municipalities in the State are presently working with the FRB. The Village has not requested FRB assistance nor does it reasonably expect to do so in the foreseeable future. School districts and fire districts are not eligible for FRB assistance.

**Constitutional Non-Appropriation Provision.** There is in the Constitution of the State, Article VIII, Section 2, the following provision relating to the annual appropriation of monies for the payment of due principal of and interest on indebtedness of every county, city, town, village and school district in the State: “If at any time the respective appropriating authorities shall fail to make such appropriations, a sufficient sum shall be set apart from the first revenues thereafter received and shall be applied to such purposes. The fiscal officer of any county, city, town, village or school district may be required to set aside and apply such revenues as aforesaid at the suit of any holder of obligations issued for any such indebtedness.” This constitutes a specific non-exclusive constitutional remedy against a defaulting municipality or school district; however, it does not apply in a context in which monies have been appropriated for debt service but the appropriating authorities decline to use such monies to pay debt service. However, Article VIII, Section 2 of the Constitution of the State also provides that the fiscal officer of any county, city, town, village or school district may be required to set apart and apply such revenues at the suit of any holder of any obligations of indebtedness issued with the pledge of the faith of the credit of such political subdivision. See “General Municipal Law Contract Creditors’ Provision” herein.

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

**Default Litigation.** In prior years, certain events and legislation affecting a holder’s remedies upon default have resulted in litigation. While courts of final jurisdiction have upheld and sustained the rights of bondholders, such courts might hold that future events including financial crises as they may occur in the State and in political subdivisions of the State require the exercise by the State or its political subdivisions of emergency and police powers to assure the continuation of essential public services prior to the payment of debt service. See “THE NOTES - Nature of the Obligation” and “State Debt Moratorium Law” herein.

**No Past Due Debt.** To the best knowledge of current officials, no principal of or interest on Village indebtedness is past due. The Village has never defaulted in the payment of the principal of and interest on any indebtedness.

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## MARKET AND RISK FACTORS

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

The financial and economic condition of the Village as well as the market for the Notes 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 Notes. If a significant default or other financial crisis should occur in the affairs of the State or another jurisdiction or any of its agencies or political subdivisions thereby further impairing the acceptability of obligations issued by borrowers within the State, both the ability of the Village to arrange for additional borrowings, and the market for and market value of outstanding debt obligations, including the Notes could be adversely affected.

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

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 Notes.

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

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

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 Notes. See "TAX LEVY LIMITATION LAW" herein

## TAX MATTERS

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

To the extent the issue price of any maturity of the Notes is less than the amount to be paid at maturity of such Notes (excluding amounts stated to be interest and payable at least annually over the term of such Notes), the difference constitutes "original issue discount," the accrual of which, to the extent properly allocable to each owner thereof, is treated as interest on the Notes which is excluded from gross income for federal income tax purposes and exempt from State of New York personal income taxes. For this purpose, the issue price of a particular maturity of the Notes is the first price at which a

substantial amount of such maturity of the Notes is sold to the public (excluding bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers). The original issue discount with respect to any maturity of the Notes accrues daily over the term to maturity of such Notes on the basis of a constant interest rate compounded semiannually (with straight-line interpolations between compounding dates). The accruing original issue discount is added to the adjusted basis of such Notes to determine taxable gain or loss upon disposition (including sale, redemption, or payment on maturity) of such Notes. Owners of the Notes should consult their own tax advisors with respect to the tax consequences of ownership of Notes with original issue discount, including the treatment of owners who do not purchase such Notes in the original offering to the public at the first price at which a substantial amount of such Notes is sold to the public.

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

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

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

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

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

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

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

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

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

## **LEGAL MATTERS**

Legal matters incident to the authorization, issuance and sale of the Notes are subject to the approving legal opinion of Orrick, Herrington & Sutcliffe LLP, Bond Counsel. Bond Counsel expects to deliver such opinion at the time of issuance of the Notes substantially in the form set forth in "APPENDIX – C" hereto.

## **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, proceedings 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 Notes or the levy and collection of taxes or assessments to pay same, or in any way contesting or affecting the validity of the Notes or any proceedings or authority of the Village taken with respect to the authorization, issuance or sale of the Notes 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 ("Rule 15c2-12"), the Village will enter into a Material Event Notices Certificate with respect to the Notes, the form of which is attached hereto as "APPENDIX – B."

## **Historical Compliance**

The Village is in compliance in all material respects with all previous undertakings made pursuant to the Rule 15c2-12.

## **RATING**

The Notes are not rated. The purchaser of the Notes may choose to have a rating completed after the sale at the expense of the purchaser, including any fees to be incurred by the Village, as such rating action may result in a material event notification to be posted to EMMA and/or the provision of a supplement to the Final Official Statement.

The Village does not currently have an underlying rating on its general obligation indebtedness.

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

## **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 Notes. All expenses in relation to the printing of CUSIP numbers on the Notes 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.

## **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 Notes.

Statements in the Official Statement, and the documents included by specific reference, that are not historical facts are "forward-looking statements", within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and as defined in the Private Securities Litigation Reform Act of 1995, which involve a number of risks and uncertainties, and which are based on the 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's 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 holder of the Notes.

Orrick, Herrington & Sutcliffe LLP, New York, New York, Bond Counsel to the Village, 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 Notes, 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 Notes, the Village will furnish a certificate to the effect that as of the date of the Official Statement, the 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 the Official Statement obtained from sources other than the Village, as to which no representation can be made.

The Official Statement is submitted only in connection with the sale of the Notes 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](http://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's contact information is as follows: Mary Spring, Village Clerk and Treasurer, 11104 State Route 9, Champlain, New York 12919 Phone: (518) 298-4152, Fax: (518) 298-2075, Email: [mary@vchamplain.com](mailto:mary@vchamplain.com).

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

**VILLAGE OF CHAMPLAIN**

**Dated: April 3, 2026**

**MARY SPRING**  
**Village Clerk/Treasurer**

**GENERAL FUND**

**Balance Sheets**

Fiscal Years Ending May 31:	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
<u><b>ASSETS</b></u>					
Cash & Cash Equivalents	\$ 185,296	\$ 177,103	\$ 221,455	\$ 290,853	\$ 280,235
Accounts Receivable	-	-	-	-	-
Due from Other Governments	-	-	-	-	-
Due From Other Funds	-	-	-	-	-
State & Federal Aid	-	-	-	-	-
Restricted Assets	<u>209,988</u>	<u>90,465</u>	<u>87,000</u>	<u>87,000</u>	<u>87,000</u>
<b>TOTAL ASSETS</b>	<u><b>\$ 395,284</b></u>	<u><b>\$ 267,568</b></u>	<u><b>\$ 308,455</b></u>	<u><b>\$ 377,853</b></u>	<u><b>\$ 367,235</b></u>
<u><b>LIABILITIES AND FUND EQUITY</b></u>					
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued Liabilities	-	871	-	-	-
Due to Other Funds	-	-	-	-	-
Due to Other Governments	-	-	-	-	-
Deferred Revenues	2,988	3,465	-	-	-
Bond Anticipation Note Payble	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>TOTAL LIABILITIES</b>	<u><b>2,988</b></u>	<u><b>4,336</b></u>	<u><b>-</b></u>	<u><b>-</b></u>	<u><b>-</b></u>
<u><b>FUND EQUITY</b></u>					
Reserved	\$ 207,000	\$ 87,000	\$ 87,000	\$ 87,000	\$ 87,000
Unreserved:					
Appropriated	69,050	54,924	46,882	42,673	49,109
Unappropriated	<u>116,246</u>	<u>121,308</u>	<u>174,573</u>	<u>248,180</u>	<u>231,126</u>
<b>TOTAL FUND EQUITY</b>	<u><b>392,296</b></u>	<u><b>263,232</b></u>	<u><b>308,455</b></u>	<u><b>377,853</b></u>	<u><b>367,235</b></u>
<b>TOTAL LIABILITIES and FUND EQUITY</b>	<u><b>\$ 395,284</b></u>	<u><b>\$ 267,568</b></u>	<u><b>\$ 308,455</b></u>	<u><b>\$ 377,853</b></u>	<u><b>\$ 367,235</b></u>

Source: Annual Financial Report Update Documents (Unaudited) of the Village. This Appendix is not itself audited.

**GENERAL FUND**

**Revenues, Expenditures and Changes in Fund Balance**

Fiscal Years Ending May 31:	2021	2022	2023	2024	2025
<b>REVENUES</b>					
Real Property Taxes	\$ 236,907	\$ 240,038	\$ 246,453	\$ 272,201	\$ 301,235
Real Property Tax Items	1,339	855	2,614	1,276	1,213
Non-Property Tax Items	197,545	221,109	231,963	230,894	226,084
Departmental Income	517	380	400	332	380
Intergovernmental Charges	7,720	-	1,315	-	-
Use of Money & Property	2,405	849	6,174	17,394	15,857
Licenses and Permits	1,001	622	902	2,254	9,431
Fines and Forfeitures	-	-	100	-	-
Sale of Property and Compensation for Loss	-	1,000	10,000	2,870	-
Miscellaneous	2,000	2,000	11,000	2,000	3,400
Interfund Revenues	-	-	-	-	-
Revenues from State Sources	76,576	149,179	9,395	102,284	20,784
Revenues from Federal Sources	-	53,846	53,846	-	-
<b>Total Revenues</b>	<b><u>\$ 526,009</u></b>	<b><u>\$ 669,878</u></b>	<b><u>\$ 574,162</u></b>	<b><u>\$ 631,505</u></b>	<b><u>\$ 578,384</u></b>
<b>EXPENDITURES</b>					
General Government Support	\$ 94,722	\$ 99,012	\$ 118,103	\$ 115,954	\$ 128,043
Public Safety	-	-	-	-	-
Health	748	462	707	965	857
Transportation	294,564	490,084	213,421	290,901	288,308
Economic Assistance	-	-	-	-	-
Culture and Recreation	20,024	13,572	8,989	15,903	15,786
Home and Community Services	19,712	17,645	12,812	18,976	25,098
Employee Benefits	108,634	117,120	112,947	111,825	123,481
Debt Service	-	7,200	8,114	7,583	7,429
<b>Total Expenditures</b>	<b><u>\$ 538,403</u></b>	<b><u>\$ 745,095</u></b>	<b><u>\$ 475,093</u></b>	<b><u>\$ 562,107</u></b>	<b><u>\$ 589,002</u></b>
Excess of Revenues Over (Under) Expenditures	<u>(12,394)</u>	<u>(75,217)</u>	<u>99,069</u>	<u>69,398</u>	<u>(10,618)</u>
Other Financing Sources (Uses):					
Operating Transfers In	-	-	-	-	-
Transfers Out/Ret System Credits	<u>-</u>	<u>(53,846)</u>	<u>(53,846)</u>	<u>-</u>	<u>-</u>
<b>Total Other Financing</b>	<u>-</u>	<u>(53,846)</u>	<u>(53,846)</u>	<u>-</u>	<u>-</u>
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	<u>(12,394)</u>	<u>(129,063)</u>	<u>45,223</u>	<u>69,398</u>	<u>(10,618)</u>
<b>FUND BALANCE</b>					
Fund Balance - Beginning of Year	404,690	392,296	263,232	308,455	377,853
Prior Period Adjustments (net)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance - End of Year	<b><u>\$ 392,296</u></b>	<b><u>\$ 263,232</u></b>	<b><u>\$ 308,455</u></b>	<b><u>\$ 377,853</u></b>	<b><u>\$ 367,235</u></b>

Source: Annual Financial Report Update Documents (Unaudited) 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:	2025		2026
	Adopted Budget	Unaudited Actual	Adopted Budget
<b>REVENUES</b>			
Real Property Taxes	\$ 300,400	\$ 301,235	\$ 329,724
Real Property Tax Items	2,000	1,213	1,600
Non-Property Tax Items	217,000	226,084	216,000
Departmental Income	300	380	300
Intergovernmental Charges	-	-	-
Use of Money & Property	6,000	15,857	8,000
Licenses and Permits	1,000	9,431	1,000
Fines and Forfeitures	-	-	-
Sale of Property and Compensation for Loss	-	-	-
Miscellaneous	2,000	3,400	11,000
Intefund Revenues	-	-	-
Revenues from State Sources	46,000	20,784	39,000
Revenues from Federal Sources	-	-	-
<b>Total Revenues</b>	<b>\$ 574,700</b>	<b>\$ 578,384</b>	<b>\$ 606,624</b>
<b>EXPENDITURES</b>			
General Government Support	\$ 127,691	\$ 128,043	\$ 137,795
Public Safety	-	-	-
Health	835	857	835
Transportation	299,845	288,308	319,050
Economic Assistance	-	-	-
Culture and Recreation	20,750	15,786	20,250
Home and Community Services	28,700	25,098	30,850
Employee Benefits	131,692	123,481	139,453
Debt Service	7,900	7,429	7,500
<b>Total Expenditures</b>	<b>\$ 617,413</b>	<b>\$ 589,002</b>	<b>\$ 655,733</b>
Excess of Revenues Over (Under) Expenditures	(42,713)	(10,618)	(49,109)
Other Financing Sources (Uses):			
Operating Transfers In	-	-	-
Transfers Out/Ret System Credits	-	-	-
<b>Total Other Financing</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	(42,713)	(10,618)	(49,109)
<b>FUND BALANCE</b>			
Fund Balance - Beginning of Year	42,713	377,853	49,109
Prior Period Adjustments (net)	-	-	-
<b>Fund Balance - End of Year</b>	<b>\$ -</b>	<b>\$ 367,235</b>	<b>\$ -</b>

Source: Annual Financial Report Update Document (Unaudited) and adopted budget of the Village. This Appendix is not itself audited.

**Changes In Fund Equity**

Fiscal Years Ending May 31:	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
<u>WATER FUND</u>					
Fund Equity - Beginning of Year	\$ 374,614	\$ 320,003	\$ 299,910	\$ 274,470	\$ 281,595
Prior Period Adjustments (net)	-	-	-	-	-
Revenues & Other Sources	277,497	297,827	285,989	314,111	349,240
Expenditures & Other Uses	332,108	317,926	311,430	306,986	319,659
Fund Equity - End of Year	\$ 320,003	\$ 299,904	\$ 274,469	\$ 281,595	\$ 311,176
<u>SEWER FUND</u>					
Fund Equity - Beginning of Year	\$ 705,866	\$ 737,201	\$ 774,016	\$ 672,236	\$ 532,684
Prior Period Adjustments (net)	-	-	-	-	(7)
Revenues & Other Sources	314,549	305,174	266,582	250,313	311,927
Expenditures & Other Uses	283,213	268,366	368,362	389,865	507,420
Fund Equity - End of Year	\$ 737,201	\$ 774,016	\$ 672,236	\$ 532,684	\$ 337,184
<u>CAPITAL PROJECTS FUND</u>					
Fund Equity - Beginning of Year	\$ -	\$ -	\$ (388,038)	\$ 237,926	\$ (85,425)
Prior Period Adjustments (net)	-	-	-	(124,000)	126,000
Revenues & Other Sources	-	89,846	3,082,159	2,590,773	120,400
Expenditures & Other Uses	-	477,884	2,456,194	2,790,124	1,822,606
Fund Equity - End of Year	\$ -	\$ (388,038)	\$ 237,926	\$ (85,425)	\$ (1,661,631)

Source: Annual Financial Report Update Documents (Unaudited) of the Village. This Appendix is not itself audited.

**BONDED DEBT SERVICE**

Fiscal Year Ending May 31st	Principal	Interest	Total
2025	\$ 2,400	\$ 408.00	\$ 2,808.00
2026	2,400	357.00	2,757.00
2027	2,400	306.00	2,706.00
2028	2,400	255.00	2,655.00
2029	2,400	204.00	2,604.00
2030	2,400	153.00	2,553.00
<b>TOTALS</b>	<b>\$ 14,400</b>	<b>\$ 1,683.00</b>	<b>\$ 16,083.00</b>

### MATERIAL EVENT NOTICES

In accordance with the provisions of Rule 15c2-12, as the same may be amended or officially interpreted from time to time (the "Rule"), promulgated by the Securities and Exchange Commission (the "Commission") pursuant to the Securities Exchange Act of 1934, 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 Note is outstanding, to the Electronic Municipal Market Access ("EMMA") system of the Municipal Securities Rulemaking Board ("MSRB") 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 Notes:

- (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 Notes, 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 Notes, or other material events affecting the tax status of the Notes
- (g) modifications to rights of Note holders, if material
- (h) note calls, if material and tender offers
- (i) defeasances
- (j) release, substitution, or sale of property securing repayment of the Notes
- (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" of the Village, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Village, any of which affect Note holders, 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 SEC staff to the National Association of Bond Lawyers dated September 19, 1995. However, event (c) is not applicable, since no "debt service reserves" will be established for the Notes.

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 Notes.

With respect to event (l) above, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the 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 government 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.

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

The 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 Notes; 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.

The Village reserves the right to terminate its obligation to provide the aforescribed notices of material events, as set forth above, if and when the Village no longer remains an obligated person with respect to the Notes 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 Notes (including holders of beneficial interests in the Notes). The right of holders of the Notes to enforce the provisions of the undertaking will be limited to a right to obtain specific enforcement of the Village’s obligations under its material event notices undertaking and any failure by the Village to comply with the provisions of the undertaking will neither be a default with respect to the Notes nor entitle any holder of the Notes 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.

An "Undertaking to Provide Notice of Material Events" to this effect shall be provided to the purchaser at closing.

## FORM OF BOND COUNSEL'S OPINION

April 22, 2026

Village of Champlain  
County of Clinton  
State of New York

Re: Village of Champlain, Clinton County, New York  
\$2,358,000 Bond Anticipation Notes, 2026 (Renewals)

Ladies and Gentlemen:

We have been requested to render our opinion as to the validity of \$2,358,000 Bond Anticipation Notes, 2026 (Renewals) (the "Obligations"), of the Village of Champlain, Clinton County, New York (the "Obligor"), dated April 22, 2026, of the denomination of \$ \_\_\_\_\_, bearing interest at the rate of \_\_\_% per annum, payable at maturity, and maturing April 22, 2027.

The Obligations will be subject to redemption prior to maturity on or after July 22, 2026 upon 20 days written notice

We have examined:

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

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

In our opinion:

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

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

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

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

Very truly yours,

/s/ ORRICK, HERRINGTON & SUTCLIFFE LLP

**VILLAGE OF CHAMPLAIN  
CLINTON COUNTY, NEW YORK**

**ANNUAL FINANCIAL REPORT**

**MAY 31, 2025**

**Village of Champlain  
Annual Financial Report  
For the Fiscal Period 06/01/2024 - 05/31/2025**

Village of Champlain  
Annual Financial Report  
For the Fiscal Period 06/01/2024 - 05/31/2025

**ation**

Section 30 of the General Municipal Law

\*\*\*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\*\*\*

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\*\*\*

**ation Statement**

Munoz (LG090414400910), hereby certify that I am the Chief Financial Officer of the Village of Champlain, and that the information provided in the Annual Financial Report of the Village of Champlain for the fiscal year ended 05/31/2025, is true and correct to the best of my knowledge and belief.

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Village of Champlain  
Annual Financial Report  
For the Fiscal Period 06/01/2024 - 05/31/2025

**Financial Statements**

Information for the following funds and accounts groups are included in the Annual Financial Report filed by your government for the fiscal year ended 2025 and has been used by the OSC as the basis for preparing this Annual Financial Report for the fiscal year ended 2025:

List of funds being used

- A - General
- FX - Water
- G - Sewer
- H - Capital Projects
- K - Schedule of Non-Current Government Assets
- W - Schedule of Non-Current Government Liabilities

Items included in this Annual Financial Report for 2025 represent data filed by your government with OSC as and adjusted where necessary.

Village of Champlain  
Annual Financial Report  
For the Fiscal Period 06/01/2024 - 05/31/2025

**A - General  
Balance Sheet**

	05/31/2025	05/31/2024	05/31/2023
<b>and Deferred Outflows</b>			
<b>and Cash Equivalents</b>			
Cash	\$14,259.47	\$2,734.92	\$15,870.45
Cash In Time Deposits	\$265,900.62	\$288,043.57	\$205,509.73
petty Cash	\$75.00	\$75.00	\$75.00
<b>or Cash and Cash Equivalents</b>	<b>\$280,235.09</b>	<b>\$290,853.49</b>	<b>\$221,455.18</b>
<b>ed Cash and Cash Equivalents</b>			
Cash Special Reserves	\$87,000.00	\$87,000.00	\$87,000.00
<b>or Restricted Cash and Cash Equivalents</b>	<b>\$87,000.00</b>	<b>\$87,000.00</b>	<b>\$87,000.00</b>
<b>or Assets</b>	<b>\$367,235.09</b>	<b>\$377,853.49</b>	<b>\$308,455.18</b>
<b>or Assets and Deferred Outflows</b>	<b>\$367,235.09</b>	<b>\$377,853.49</b>	<b>\$308,455.18</b>

Village of Champlain  
Annual Financial Report  
For the Fiscal Period 06/01/2024 - 05/31/2025

**A - General  
Balance Sheet**

	05/31/2025	05/31/2024	05/31/2023
<b>Assets, Deferred Inflows and Fund Balances</b>			
<b>Assets</b>			
<b>Capital Reserve</b>	\$87,000.00	\$87,000.00	-
<b>Reserve For Repairs</b>	-	-	\$87,000.00
<b>Restricted Fund Balance</b>	<b>\$87,000.00</b>	<b>\$87,000.00</b>	<b>\$87,000.00</b>
<b>Assigned Fund Balance</b>			
<b>Assigned Appropriated Fund Balance</b>	\$49,109.00	\$42,673.00	\$46,882.00
<b>Assigned Fund Balance</b>	<b>\$49,109.00</b>	<b>\$42,673.00</b>	<b>\$46,882.00</b>
<b>Unassigned Fund Balance</b>			
<b>Unassigned Fund Balance</b>	\$231,126.09	\$248,180.54	\$174,573.12
<b>Unassigned Fund Balance</b>	<b>\$231,126.09</b>	<b>\$248,180.54</b>	<b>\$174,573.12</b>
<b>Total Fund Balance</b>	<b>\$367,235.09</b>	<b>\$377,853.54</b>	<b>\$308,455.12</b>
<b>Liabilities, Deferred Inflows and Fund Balances</b>	<b>\$367,235.09</b>	<b>\$377,853.54</b>	<b>\$308,455.12</b>

Village of Champlain  
Annual Financial Report  
For the Fiscal Period 06/01/2024 - 05/31/2025

**A - General  
Results of Operations**

	05/31/2025	05/31/2024	05/31/2023
<b>Revenues and Other Sources</b>			
<b>Revenues</b>			
<b>Property Taxes</b>			
Real Property Taxes	\$301,235.13	\$272,200.50	\$246,452.68
<b>Other Property Taxes</b>	<b>\$301,235.13</b>	<b>\$272,200.50</b>	<b>\$246,452.68</b>
<b>Property Tax Items</b>			
Interest and Penalties on Real Prop Taxes	\$1,213.09	\$1,275.64	\$2,613.93
<b>Other Property Tax Items</b>	<b>\$1,213.09</b>	<b>\$1,275.64</b>	<b>\$2,613.93</b>
<b>Non-Property Tax Items</b>			
Non-Property Tax Distribution by County	\$220,517.59	\$224,869.25	\$223,417.71
Franchise Tax	\$5,566.09	\$6,025.21	\$8,545.26
<b>Other Non-Property Tax Items</b>	<b>\$226,083.68</b>	<b>\$230,894.46</b>	<b>\$231,962.97</b>
<b>Other Income</b>			
Post Office Fees	\$260.00	\$332.00	\$400.00
Other Culture and Recreation Income	\$120.00	-	-
<b>Other Departmental Income</b>	<b>\$380.00</b>	<b>\$332.00</b>	<b>\$400.00</b>
<b>Governmental Charges</b>			
General Services Other Government	-	-	\$1,315.60
<b>Other Intergovernmental Charges</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$1,315.60</b>

Village of Champlain  
Annual Financial Report  
For the Fiscal Period 06/01/2024 - 05/31/2025

**A - General  
Results of Operations**

	05/31/2025	05/31/2024	05/31/2023
<b>Money and Property</b>			
Interest and Earnings	\$15,857.05	\$17,394.25	\$6,174.01
<b>Use of Money and Property</b>	<b>\$15,857.05</b>	<b>\$17,394.25</b>	<b>\$6,174.01</b>
<b>Licenses and Permits</b>			
Permits Other	\$9,431.20	\$2,254.00	\$902.00
<b>Licenses and Permits</b>	<b>\$9,431.20</b>	<b>\$2,254.00</b>	<b>\$902.00</b>
<b>Fines and Forfeitures</b>			
Fines and Forfeited Bail	-	-	\$100.00
<b>Fines and Forfeitures</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$100.00</b>
<b>Sales of Property and Compensation for Loss</b>			
Sales of Real Property	-	-	\$10,000.00
Sales of Equipment	-	\$2,869.88	-
<b>Sales of Property and Compensation for Loss</b>	<b>\$0.00</b>	<b>\$2,869.88</b>	<b>\$10,000.00</b>
<b>Other Revenues</b>			
Gifts and Donations	\$2,000.00	\$2,000.00	\$2,000.00
IM Related Payments	-	-	\$9,000.00
Inclassified	\$1,400.00	-	-
Int Property Registration	-	-	-
<b>Other Revenues</b>	<b>\$3,400.00</b>	<b>\$2,000.00</b>	<b>\$11,000.00</b>
<b>State Aid</b>			
State Aid Revenue Sharing	\$9,638.00	\$9,638.00	\$638.00

Village of Champlain  
 Annual Financial Report  
 For the Fiscal Period 06/01/2024 - 05/31/2025

**A - General  
 Results of Operations**

	05/31/2025	05/31/2024	05/31/2023
State Aid Mortgage Tax	\$10,472.20	\$6,619.30	\$8,757.20
State Aid Other	\$674.00	-	-
State Grant/Temporary Municipal Assistance			
State Aid Consolidated Highway Aid	-	\$86,026.97	-
<b>State Aid</b>	<b>\$20,784.20</b>	<b>\$102,284.27</b>	<b>\$9,395.20</b>
<b>Aid</b>			
Federal Aid Other	-	-	\$53,845.98
<b>Federal Aid</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$53,845.98</b>
<b>Revenues</b>	<b>\$578,384.35</b>	<b>\$631,505.00</b>	<b>\$574,162.37</b>
<b>Revenues and Other Sources</b>	<b>\$578,384.35</b>	<b>\$631,505.00</b>	<b>\$574,162.37</b>

Village of Champlain  
Annual Financial Report  
For the Fiscal Period 06/01/2024 - 05/31/2025

**A - General  
Results of Operations**

	05/31/2025	05/31/2024	05/31/2023
<b>Depreciation and Other Uses</b>			
<b>Expenses</b>			
<b>Government Support</b>			
<b>Legislative Board</b>			
Legislative Board - Personal Services	\$9,084.00	\$8,820.00	\$8,564.00
<b>Legislative Board</b>	<b>\$9,084.00</b>	<b>\$8,820.00</b>	<b>\$8,564.00</b>
<b>Executive</b>			
Mayor - Personal Services	\$4,558.00	\$4,425.48	\$4,296.48
<b>Executive</b>	<b>\$4,558.00</b>	<b>\$4,425.48</b>	<b>\$4,296.48</b>
<b>Finance</b>			
Auditor - Personal Services	\$350.00	\$450.00	\$300.00
Treasurer - Personal Services	\$18,709.60	\$17,255.68	\$16,903.23
Treasurer - Equipment and Capital Outlay	-	-	\$1,086.16
Treasurer - Contractual	\$4,860.74	\$4,571.61	\$4,309.26
<b>Finance</b>	<b>\$23,920.34</b>	<b>\$22,277.29</b>	<b>\$22,598.65</b>
<b>Professional Staff</b>			
Clerk - Personal Services	\$8,018.40	\$7,395.18	\$7,279.84
Clerk - Equipment and Capital Outlay	\$233.82	\$79.83	\$480.62
Clerk - Contractual	\$13,520.28	\$13,875.03	\$11,403.49
Law - Personal Services	\$3,834.37	\$1,665.00	\$4,855.60

Village of Champlain  
Annual Financial Report  
For the Fiscal Period 06/01/2024 - 05/31/2025

**A - General  
Results of Operations**

	05/31/2025	05/31/2024	05/31/2023
Law - Contractual	-	-	\$177.90
Personnel - Personal Services	\$23,849.22	\$22,322.21	\$22,593.44
Elections - Personal Services	\$185.00	\$190.00	\$190.00
Elections - Contractual	\$237.48	\$211.55	\$161.82
Public Works Administration - Equipment and Capital	\$495.00	\$2,093.11	\$703.16
Public Works Administration - Contractual	\$1,197.48	\$714.48	\$646.08
<b>r Municipal Staff</b>	<b>\$51,571.05</b>	<b>\$48,546.39</b>	<b>\$48,491.95</b>
<b>Services</b>			
Operation of Plant - Personal Services	\$142.50	\$175.00	\$480.00
Operation of Plant - Equipment and Capital Outlay	\$1,497.04	\$1,988.41	\$1,159.80
Operation of Plant - Contractual	\$2,492.22	\$2,151.77	\$2,306.35
Central Garage - Contractual	\$11,643.33	\$6,474.73	\$9,090.60
<b>r Shared Services</b>	<b>\$15,775.09</b>	<b>\$10,789.91</b>	<b>\$13,036.75</b>
<b>Items</b>			
Unallocated Insurance - Contractual	\$20,831.87	\$18,773.98	\$17,750.59
Municipal Association Dues - Contractual	\$525.00	\$1,321.00	\$1,315.00
General Government Support, Other - Contractual <i>Plan Open House/Animal Control/Bldg. purchase</i> <i>ment</i>	\$1,777.50	\$1,000.00	\$2,050.00
<b>r Special Items</b>	<b>\$23,134.37</b>	<b>\$21,094.98</b>	<b>\$21,115.59</b>
<b>r General Government Support</b>	<b>\$128,042.85</b>	<b>\$115,954.05</b>	<b>\$118,103.42</b>

Village of Champlain  
Annual Financial Report  
For the Fiscal Period 06/01/2024 - 05/31/2025

**A - General  
Results of Operations**

	05/31/2025	05/31/2024	05/31/2023
<b>Health Program</b>			
Public Health - Contractual	\$532.50	\$640.00	\$382.00
Registrar of Vital Statistics - Personal Services	\$325.00	\$325.00	\$325.00
<b>Public Health Program</b>	<b>\$857.50</b>	<b>\$965.00</b>	<b>\$707.00</b>
<b>Health</b>	<b>\$857.50</b>	<b>\$965.00</b>	<b>\$707.00</b>
<b>Transportation</b>			
Maintenance of Roads - Personal Services	\$153,402.39	\$124,551.61	\$113,685.10
Maintenance of Roads - Equipment and Capital Outlay	\$33,003.20	\$9,583.02	\$5,235.61
Maintenance of Roads - Contractual	\$56,445.32	\$35,104.45	\$44,117.42
Permanent Improvements Highway - Equipment and Outlay	-	\$86,026.97	-
Snow Removal - Personal Services	\$15,842.00	\$9,392.44	\$11,915.39
Snow Removal - Equipment and Capital Outlay	\$630.52	\$3,097.11	\$17,000.11
Snow Removal - Contractual	\$10,637.26	\$9,359.30	\$10,731.94
Street Lighting - Contractual	\$14,357.87	\$13,786.11	\$10,734.98
Sidewalks - Contractual	\$3,988.26	-	-
<b>Highway</b>	<b>\$288,306.82</b>	<b>\$290,901.01</b>	<b>\$213,420.55</b>
<b>Transportation</b>	<b>\$288,306.82</b>	<b>\$290,901.01</b>	<b>\$213,420.55</b>
<b>Parks and Recreation</b>			
<b>Other</b>			

Village of Champlain  
Annual Financial Report  
For the Fiscal Period 06/01/2024 - 05/31/2025

**A - General  
Results of Operations**

	05/31/2025	05/31/2024	05/31/2023
Parks - Contractual	\$1,076.71	\$1,476.75	\$618.64
Youth Programs - Personal Services	-	-	\$800.00
Youth Programs - Contractual	\$7,501.64	\$6,810.17	\$998.82
<b>r Recreation</b>	<b>\$8,578.35</b>	<b>\$8,286.92</b>	<b>\$2,417.46</b>
Library - Contractual	\$5,000.00	\$5,000.00	\$5,000.00
Historian - Contractual	\$250.00	\$250.00	\$250.00
Culture And Recreation, Other - Contractual <i>9 Fest expenditures and park camera costs</i>	\$1,957.90	\$2,365.92	\$1,321.26
<b>r Culture</b>	<b>\$7,207.90</b>	<b>\$7,615.92</b>	<b>\$6,571.26</b>
<b>r Culture and Recreation</b>	<b>\$15,786.25</b>	<b>\$15,902.84</b>	<b>\$8,988.72</b>
<b>nd Community Services</b>			
<b>Environment</b>			
Zoning - Personal Services	\$12,825.76	\$11,152.53	\$7,877.59
Zoning - Contractual	\$4,976.66	\$194.74	-
Planning and Surveys - Personal Services	\$200.00	\$50.00	-
Planning and Surveys - Contractual	\$127.59	-	-
<b>r General Environment</b>	<b>\$18,130.01</b>	<b>\$11,397.27</b>	<b>\$7,877.59</b>
<b>nity Environment</b>			
Community Beautification - Contractual	\$1,968.18	\$1,094.19	\$1,021.74
Drainage - Contractual	-	\$1,484.09	\$3,912.35

Village of Champlain  
Annual Financial Report  
For the Fiscal Period 06/01/2024 - 05/31/2025

**A - General  
Results of Operations**

	05/31/2025	05/31/2024	05/31/2023
<b>r Community Environment</b>	<b>\$1,968.18</b>	<b>\$2,578.28</b>	<b>\$4,934.09</b>
<b>nity Development</b>			
Clearance, Demolition, Rehabilitation - Contractual	\$5,000.00	\$5,000.00	-
<b>r Community Development</b>	<b>\$5,000.00</b>	<b>\$5,000.00</b>	<b>\$0.00</b>
<b>r Home and Community Services</b>	<b>\$25,098.19</b>	<b>\$18,975.55</b>	<b>\$12,811.68</b>
<b>ee Benefits</b>			
<b>ee Benefits</b>			
State Retirement System - Employee Benefits	\$24,859.50	\$22,478.50	\$19,057.50
Social Security - Employee Benefits	\$15,977.94	\$14,144.39	\$14,983.06
Workers' Compensation - Employee Benefits	\$8,213.00	\$8,814.00	\$8,482.50
Unemployment Insurance - Employee Benefits	\$1,133.41	\$990.81	\$980.53
Hospital, Medical and Dental Insurance - Employee	\$73,132.40	\$65,157.68	\$68,814.03
Employee Benefits, Other (Specify) - Employee Benefits	\$165.00	\$240.31	\$630.00
<i>pling Costs</i>			
<b>r Employee Benefits</b>	<b>\$123,481.25</b>	<b>\$111,825.69</b>	<b>\$112,947.62</b>
<b>r Employee Benefits</b>	<b>\$123,481.25</b>	<b>\$111,825.69</b>	<b>\$112,947.62</b>
<b>rvice</b>			
<b>rvice</b>			
Serial Bonds - Debt Principal	\$7,200.00	\$7,200.00	\$7,200.00
Serial Bonds - Debt Interest	\$229.45	\$382.50	\$914.40

Village of Champlain  
Annual Financial Report  
For the Fiscal Period 06/01/2024 - 05/31/2025

**A - General  
Results of Operations**

	05/31/2025	05/31/2024	05/31/2023
r Debt Service	\$7,429.45	\$7,582.50	\$8,114.40
r Debt Service	\$7,429.45	\$7,582.50	\$8,114.40
r Expenditures	\$589,002.31	\$562,106.64	\$475,093.39
ses			
d Transfers			
d Transfers			
Transfers to Other Funds - Interfund Transfer	-	-	\$53,845.98
r Interfund Transfers	\$0.00	\$0.00	\$53,845.98
r Interfund Transfers	\$0.00	\$0.00	\$53,845.98
r Other Uses	\$0.00	\$0.00	\$53,845.98
r Expenditures and Other Uses	\$589,002.31	\$562,106.64	\$528,939.37

Village of Champlain  
 Annual Financial Report  
 For the Fiscal Period 06/01/2024 - 05/31/2025

**A - General  
 Changes in Fund Balance**

	05/31/2025	05/31/2024	05/31/2023
<b>Summary of Changes in Fund Balance</b>			
Fund Balance - Beginning of Year	\$377,853.48	\$308,455.12	\$263,232.12
Restated Fund Balance - Beginning of Year	\$377,853.48	\$308,455.12	\$263,232.12
Revenues and Other Sources	\$578,384.35	\$631,505.00	\$574,162.37
Expenditures and Other Uses	\$589,002.31	\$562,106.64	\$528,939.37
Fund Balance - End of Year	\$367,235.52	\$377,853.48	\$308,455.12

Village of Champlain  
Annual Financial Report  
For the Fiscal Period 06/01/2024 - 05/31/2025

**A - General  
Adopted Budget Summary**

	05/31/2026	05/31/2025	05/31/2024
<b>Estimated Revenues and Other Sources</b>			
<b>Estimated Revenue</b>			
Property Tax Rev - Property Taxes	\$329,724.00	\$300,440.00	\$271,900.00
Property Tax Rev - Property Tax Items	\$1,600.00	\$2,000.00	\$1,300.00
Property Tax Rev - Non-Property Tax Items	\$216,000.00	\$217,000.00	\$197,000.00
Departmental Income Rev - Departmental Income	\$300.00	\$300.00	\$300.00
Use of Money and Property Rev - Use of Money and Property	\$8,000.00	\$6,000.00	\$3,000.00
Licenses and Permits Rev - Licenses and Permits	\$1,000.00	\$1,000.00	\$650.00
Other Revenues Rev - Other Revenues	\$11,000.00	\$2,000.00	\$11,000.00
State Aid Rev - State Aid	\$39,000.00	\$46,000.00	\$36,000.00
<b>Estimated Revenue</b>	<b>\$606,624.00</b>	<b>\$574,740.00</b>	<b>\$521,150.00</b>
<b>Estimated Other Sources</b>			
Appropriated Fund Balance	\$49,109.00	\$42,673.00	\$46,882.00
<b>Estimated Other Sources</b>	<b>\$49,109.00</b>	<b>\$42,673.00</b>	<b>\$46,882.00</b>
<b>Estimated Revenues and Other Sources</b>	<b>\$655,733.00</b>	<b>\$617,413.00</b>	<b>\$568,032.00</b>

Village of Champlain  
Annual Financial Report  
For the Fiscal Period 06/01/2024 - 05/31/2025

**A - General  
Adopted Budget Summary**

	05/31/2026	05/31/2025	05/31/2024
<b>ed Appropriations and Other Uses</b>			
<b>ed Appropriations</b>			
pp - General Government Support	\$137,795.00	\$127,691.00	\$123,986.00
pp - Health	\$835.00	\$835.00	\$835.00
pp - Transportation	\$319,050.00	\$299,845.00	\$272,901.00
pp - Culture and Recreation	\$20,250.00	\$20,750.00	\$18,350.00
pp - Home and Community Services	\$30,850.00	\$28,700.00	\$20,700.00
pp - Employee Benefits	\$139,453.00	\$131,692.00	\$123,360.00
pp - Debt Service	\$7,500.00	\$7,900.00	\$7,900.00
<b>r Estimated Appropriations</b>	<b>\$655,733.00</b>	<b>\$617,413.00</b>	<b>\$568,032.00</b>
<b>r Estimated Appropriations and Other Uses</b>	<b>\$655,733.00</b>	<b>\$617,413.00</b>	<b>\$568,032.00</b>

Village of Champlain  
Annual Financial Report  
For the Fiscal Period 06/01/2024 - 05/31/2025

**FX - Water  
Balance Sheet**

	05/31/2025	05/31/2024	05/31/2023
<b>and Deferred Outflows</b>			
<b>and Cash Equivalents</b>			
Cash	\$1,500.24	\$810.31	\$9,279.94
Cash In Time Deposits	\$197,402.20	\$171,059.37	\$152,445.84
<b>or Cash and Cash Equivalents</b>	<b>\$198,902.44</b>	<b>\$171,869.68</b>	<b>\$161,725.78</b>
<b>and Cash and Cash Equivalents</b>			
Cash Special Reserves	\$105,628.00	\$105,628.00	\$105,628.00
<b>or Restricted Cash and Cash Equivalents</b>	<b>\$105,628.00</b>	<b>\$105,628.00</b>	<b>\$105,628.00</b>
<b>er Receivables</b>			
Water Rents Receivable	\$6,640.09	\$4,091.89	\$7,110.59
<b>or Net Other Receivables</b>	<b>\$6,640.09</b>	<b>\$4,091.89</b>	<b>\$7,110.59</b>
<b>or Assets</b>	<b>\$311,170.53</b>	<b>\$281,589.57</b>	<b>\$274,464.37</b>
<b>or Assets and Deferred Outflows</b>	<b>\$311,170.53</b>	<b>\$281,589.57</b>	<b>\$274,464.37</b>

Village of Champlain  
Annual Financial Report  
For the Fiscal Period 06/01/2024 - 05/31/2025

**FX - Water  
Balance Sheet**

	05/31/2025	05/31/2024	05/31/2023
<b>Assets, Deferred Inflows and Fund Balances</b>			
<b>Balance</b>			
<b>Unrestricted Fund Balance</b>			
Capital Reserve	\$20,000.00	\$20,000.00	-
Reserve For Repairs	\$69,458.00	\$69,458.00	\$89,458.00
Reserve For Debt	\$16,170.00	\$16,170.00	\$16,170.00
<b>Unrestricted Fund Balance</b>	<b>\$105,628.00</b>	<b>\$105,628.00</b>	<b>\$105,628.00</b>
<b>Assigned Fund Balance</b>			
Assigned Appropriated Fund Balance	\$43,313.00	\$36,784.00	\$21,793.00
Assigned Unappropriated Fund Balance	\$162,229.57	\$139,177.51	\$147,043.37
<b>Assigned Fund Balance</b>	<b>\$205,542.57</b>	<b>\$175,961.51</b>	<b>\$168,836.37</b>
<b>Total Fund Balance</b>	<b>\$311,170.57</b>	<b>\$281,589.51</b>	<b>\$274,464.37</b>
<b>Liabilities, Deferred Inflows and Fund Balances</b>	<b>\$311,170.57</b>	<b>\$281,589.51</b>	<b>\$274,464.37</b>

Village of Champlain  
Annual Financial Report  
For the Fiscal Period 06/01/2024 - 05/31/2025

**FX - Water  
Results of Operations**

	05/31/2025	05/31/2024	05/31/2023
<b>Revenues and Other Sources</b>			
<b>Revenues</b>			
<b>Operational Income</b>			
Metered Water Sales	\$285,609.52	\$255,889.41	\$241,725.41
Water Service Charges	\$1,076.34	\$556.34	\$832.27
Interest and Penalties on Water Rents	\$2,110.74	\$1,699.13	\$1,381.72
<b>Operational Departmental Income</b>	<b>\$288,796.60</b>	<b>\$258,144.88</b>	<b>\$243,939.40</b>
<b>Governmental Charges</b>			
Water Services Other Governments <i>- Project Share to Town of Champlain</i>	\$54,100.13	\$49,008.81	\$39,580.33
<b>Intergovernmental Charges</b>	<b>\$54,100.13</b>	<b>\$49,008.81</b>	<b>\$39,580.33</b>
<b>Money and Property</b>			
Interest and Earnings	\$6,342.83	\$6,957.70	\$2,469.63
<b>Use of Money and Property</b>	<b>\$6,342.83</b>	<b>\$6,957.70</b>	<b>\$2,469.63</b>
<b>Revenues</b>	<b>\$349,239.56</b>	<b>\$314,111.39</b>	<b>\$285,989.36</b>
<b>Revenues and Other Sources</b>	<b>\$349,239.56</b>	<b>\$314,111.39</b>	<b>\$285,989.36</b>

Village of Champlain  
Annual Financial Report  
For the Fiscal Period 06/01/2024 - 05/31/2025

**FX - Water  
Results of Operations**

	05/31/2025	05/31/2024	05/31/2023
<b>itures and Other Uses</b>			
<b>itures</b>			
<b>Government Support</b>			
<b>al Staff</b>			
Law - Personal Services	\$1,500.25	\$601.00	\$1,846.24
<b>r Municipal Staff</b>	<b>\$1,500.25</b>	<b>\$601.00</b>	<b>\$1,846.24</b>
<b>Items</b>			
Unallocated Insurance - Contractual	\$8,301.15	\$7,554.03	\$6,761.40
<b>r Special Items</b>	<b>\$8,301.15</b>	<b>\$7,554.03</b>	<b>\$6,761.40</b>
<b>r General Government Support</b>	<b>\$9,801.40</b>	<b>\$8,155.03</b>	<b>\$8,607.64</b>
<b>nd Community Services</b>			
Water Administration - Personal Services	\$16,021.20	\$15,035.50	\$14,697.99
Water Administration - Equipment and Capital Outlay	\$27,281.52	\$11,150.69	\$16,673.00
Water Administration - Contractual	\$19,232.46	\$12,452.45	\$13,908.67
Water Source of Supply, Power and Pumping - ent and Capital Outlay	\$62.88	-	\$3,616.45
Water Source of Supply, Power and Pumping - ual	\$27,133.65	\$17,210.91	\$15,741.82
Water Purification - Equipment and Capital Outlay	-	\$1,548.83	\$531.04
Water Purification - Contractual	\$11,864.03	\$11,547.89	\$6,968.94

Village of Champlain  
Annual Financial Report  
For the Fiscal Period 06/01/2024 - 05/31/2025

**FX - Water  
Results of Operations**

	05/31/2025	05/31/2024	05/31/2023
Water Transportation and Distribution - Personal ;	\$50,898.51	\$57,022.19	\$67,896.17
Water Transportation and Distribution - Equipment and Outlay	\$5,910.98	\$2,426.25	\$8,222.88
Water Transportation and Distribution - Contractual	\$944.49	\$650.93	\$1,085.37
Water Expenses Expenditures, Other - Contractual <i>and services w/ Town water payment/Water plant</i>	\$100,497.31	\$124,429.32	\$107,830.78
<b>r Water</b>	<b>\$259,847.03</b>	<b>\$253,474.96</b>	<b>\$257,173.11</b>
<b>r Home and Community Services</b>	<b>\$259,847.03</b>	<b>\$253,474.96</b>	<b>\$257,173.11</b>
<b>ee Benefits</b>			
<b>ee Benefits</b>			
State Retirement System - Employee Benefits	\$9,943.80	\$8,991.40	\$7,623.00
Social Security - Employee Benefits	\$6,484.21	\$5,657.71	\$5,993.20
Workers' Compensation - Employee Benefits	\$3,360.80	\$3,525.60	\$3,393.00
Unemployment Insurance - Employee Benefits	\$453.36	\$396.33	\$392.21
Hospital, Medical and Dental Insurance - Employee	\$29,252.96	\$26,062.99	\$27,525.64
Employee Benefits, Other (Specify) - Employee Benefits <i>Relating Costs</i>	\$515.00	\$722.23	\$721.77
<b>r Employee Benefits</b>	<b>\$50,010.13</b>	<b>\$45,356.26</b>	<b>\$45,648.82</b>
<b>r Employee Benefits</b>	<b>\$50,010.13</b>	<b>\$45,356.26</b>	<b>\$45,648.82</b>
<b>r Expenditures</b>	<b>\$319,658.56</b>	<b>\$306,986.25</b>	<b>\$311,429.57</b>
<b>r Expenditures and Other Uses</b>	<b>\$319,658.56</b>	<b>\$306,986.25</b>	<b>\$311,429.57</b>

Village of Champlain  
Annual Financial Report  
For the Fiscal Period 06/01/2024 - 05/31/2025

**FX - Water  
Results of Operations**

05/31/2025	05/31/2024	05/31/2023
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Village of Champlain  
Annual Financial Report  
For the Fiscal Period 06/01/2024 - 05/31/2025

**FX - Water  
Changes in Fund Balance**

	05/31/2025	05/31/2024	05/31/2023
<b>Summary of Changes in Fund Balance</b>			
Fund Balance - Beginning of Year	\$281,594.93	\$274,469.79	\$299,910.00
Restated Fund Balance - Beginning of Year	\$281,594.93	\$274,469.79	\$299,910.00
Revenues and Other Sources	\$349,239.56	\$314,111.39	\$285,989.36
Expenditures and Other Uses	\$319,658.56	\$306,986.25	\$311,429.57
Fund Balance - End of Year	\$311,175.93	\$281,594.93	\$274,469.79

Village of Champlain  
 Annual Financial Report  
 For the Fiscal Period 06/01/2024 - 05/31/2025

**FX - Water  
 Adopted Budget Summary**

	05/31/2026	05/31/2025	05/31/2024
<b>Estimated Revenues and Other Sources</b>			
<b>Estimated Revenue</b>			
Estimated Rev - Departmental Income	\$301,400.00	\$291,200.00	\$296,200.00
Estimated Rev - Intergovernmental Charges	\$53,490.00	\$54,548.00	\$49,008.00
Estimated Rev - Use of Money and Property	\$3,200.00	\$2,400.00	\$1,000.00
<b>Estimated Revenue</b>	<b>\$358,090.00</b>	<b>\$348,148.00</b>	<b>\$346,208.00</b>
<b>Estimated Other Sources</b>			
Appropriated Fund Balance	\$43,313.00	\$36,784.00	\$21,793.00
<b>Estimated Other Sources</b>	<b>\$43,313.00</b>	<b>\$36,784.00</b>	<b>\$21,793.00</b>
<b>Estimated Revenues and Other Sources</b>	<b>\$401,403.00</b>	<b>\$384,932.00</b>	<b>\$368,001.00</b>

Village of Champlain  
 Annual Financial Report  
 For the Fiscal Period 06/01/2024 - 05/31/2025

**FX - Water  
 Adopted Budget Summary**

	05/31/2026	05/31/2025	05/31/2024
<b>Estimated Appropriations and Other Uses</b>			
<b>Estimated Appropriations</b>			
pp - General Government Support	\$10,132.00	\$9,110.00	\$8,800.00
pp - Home and Community Services	\$282,689.00	\$270,045.00	\$258,757.00
pp - Employee Benefits	\$56,582.00	\$53,777.00	\$50,444.00
pp - Debt Service	\$52,000.00	\$52,000.00	\$50,000.00
<b>r Estimated Appropriations</b>	<b>\$401,403.00</b>	<b>\$384,932.00</b>	<b>\$368,001.00</b>
<b>r Estimated Appropriations and Other Uses</b>	<b>\$401,403.00</b>	<b>\$384,932.00</b>	<b>\$368,001.00</b>

Village of Champlain  
Annual Financial Report  
For the Fiscal Period 06/01/2024 - 05/31/2025

**G - Sewer  
Balance Sheet**

	05/31/2025	05/31/2024	05/31/2023
<b>and Deferred Outflows</b>			
<b>and Cash Equivalents</b>			
Cash	\$2,890.66	\$2,106.35	\$11,079.38
Cash In Time Deposits	\$239,920.85	\$227,161.69	\$230,486.33
<b>for Cash and Cash Equivalents</b>	<b>\$242,811.51</b>	<b>\$229,268.04</b>	<b>\$241,565.71</b>
<b>Restricted Cash and Cash Equivalents</b>			
Cash Special Reserves	\$27,979.54	\$202,786.08	\$202,786.08
Cash In Time Deposits Special Reserves	\$60,969.00	\$97,213.92	\$60,969.00
<b>for Restricted Cash and Cash Equivalents</b>	<b>\$88,948.54</b>	<b>\$300,000.00</b>	<b>\$263,755.08</b>
<b>Other Receivables</b>			
Water Rents Receivable	\$5,424.33	\$3,408.49	\$6,908.19
<b>for Net Other Receivables</b>	<b>\$5,424.33</b>	<b>\$3,408.49</b>	<b>\$6,908.19</b>
<b>Liabilities</b>			
Due From Other Funds	-	-	\$160,000.00
<b>for Due From</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$160,000.00</b>
<b>for Assets</b>	<b>\$337,184.38</b>	<b>\$532,676.53</b>	<b>\$672,228.98</b>
<b>for Assets and Deferred Outflows</b>	<b>\$337,184.38</b>	<b>\$532,676.53</b>	<b>\$672,228.98</b>

Village of Champlain  
Annual Financial Report  
For the Fiscal Period 06/01/2024 - 05/31/2025

**G - Sewer  
Balance Sheet**

	05/31/2025	05/31/2024	05/31/2023
<b>Assets, Deferred Inflows and Fund Balances</b>			
<b>Balance</b>			
<b>Unassigned Fund Balance</b>			
Reserve For Repairs	\$88,948.54	\$300,000.00	\$263,755.00
Other Restricted Fund Balance <i>tory/Waste Management upgrades</i>	\$79,755.00	\$113,755.00	-
<b>Other Restricted Fund Balance</b>	<b>\$168,703.54</b>	<b>\$413,755.00</b>	<b>\$263,755.00</b>
<b>Assigned Fund Balance</b>			
Assigned Appropriated Fund Balance	\$70,590.00	\$55,975.00	\$57,984.00
Assigned Unappropriated Fund Balance	\$97,890.84	\$62,946.23	\$350,489.98
<b>Other Assigned Fund Balance</b>	<b>\$168,480.84</b>	<b>\$118,921.23</b>	<b>\$408,473.98</b>
<b>Other Fund Balance</b>	<b>\$337,184.38</b>	<b>\$532,676.23</b>	<b>\$672,228.98</b>
<b>Liabilities, Deferred Inflows and Fund Balances</b>	<b>\$337,184.38</b>	<b>\$532,676.23</b>	<b>\$672,228.98</b>

Village of Champlain  
Annual Financial Report  
For the Fiscal Period 06/01/2024 - 05/31/2025

**G - Sewer  
Results of Operations**

	05/31/2025	05/31/2024	05/31/2023
<b>Revenues and Other Sources</b>			
<b>Revenues</b>			
<b>Operational Income</b>			
Sewer Charges	\$278,068.12	\$238,468.39	\$261,434.60
Interest and Penalties on Sewer Accounts	\$1,734.16	\$1,408.14	\$1,442.90
<b>Operational Departmental Income</b>	<b>\$279,802.28</b>	<b>\$239,876.53</b>	<b>\$262,877.50</b>
<b>Money and Property</b>			
Interest and Earnings	\$9,514.24	\$10,436.54	\$3,704.43
<b>Operational Use of Money and Property</b>	<b>\$9,514.24</b>	<b>\$10,436.54</b>	<b>\$3,704.43</b>
<b>Revenues</b>			
Refunds of Prior Year Expenditures	\$22,611.32	-	-
<b>Operational Other Revenues</b>	<b>\$22,611.32</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Operational Revenues</b>	<b>\$311,927.84</b>	<b>\$250,313.07</b>	<b>\$266,581.93</b>
<b>Operational Revenues and Other Sources</b>	<b>\$311,927.84</b>	<b>\$250,313.07</b>	<b>\$266,581.93</b>

Village of Champlain  
Annual Financial Report  
For the Fiscal Period 06/01/2024 - 05/31/2025

**G - Sewer  
Results of Operations**

	05/31/2025	05/31/2024	05/31/2023
<b>Expenses and Other Uses</b>			
<b>Expenses</b>			
<b>Government Support</b>			
<b>Items</b>			
Unallocated Insurance - Contractual	\$12,451.72	\$11,331.05	\$10,142.09
General Government Support, Other - Personal Services	\$2,250.38	\$901.50	-
<b>or Special Items</b>	<b>\$14,702.10</b>	<b>\$12,232.55</b>	<b>\$10,142.09</b>
<b>or General Government Support</b>	<b>\$14,702.10</b>	<b>\$12,232.55</b>	<b>\$10,142.09</b>
<b>and Community Services</b>			
Sewer Administration - Personal Services	\$24,031.80	\$22,553.14	\$22,046.87
Sewer Administration - Equipment and Capital Outlay	-	-	\$40,889.00
Sewer Administration - Contractual	\$12,945.96	\$17,541.73	\$12,390.96
Sanitary Sewers - Personal Services	\$545.94	\$1,239.57	\$1,237.64
Sanitary Sewers - Equipment and Capital Outlay	\$74,522.01	\$29,636.21	\$11,145.48
Sanitary Sewers - Contractual	\$9,781.73	\$8,926.38	\$5,689.46
Sewage Treatment and Disposal - Personal Services	\$108,119.52	\$92,509.53	\$112,675.20
Sewage Treatment and Disposal - Equipment and Outlay	\$90,687.64	\$13,843.89	\$1,307.49
Sewage Treatment and Disposal - Contractual	\$63,136.48	\$73,660.32	\$47,934.16

Village of Champlain  
Annual Financial Report  
For the Fiscal Period 06/01/2024 - 05/31/2025

**G - Sewer  
Results of Operations**

	05/31/2025	05/31/2024	05/31/2023
<b>r Sewage</b>	<b>\$383,771.08</b>	<b>\$259,910.77</b>	<b>\$255,316.26</b>
<b>on</b>			
Sanitation, Other - Personal Services	-	\$10,743.42	\$12,698.01
Sanitation, Other - Contractual	-	\$31,992.86	-
<b>r Sanitation</b>	<b>\$0.00</b>	<b>\$42,736.28</b>	<b>\$12,698.01</b>
<b>r Home and Community Services</b>	<b>\$383,771.08</b>	<b>\$302,647.05</b>	<b>\$268,014.27</b>
<b>ee Benefits</b>			
<b>ee Benefits</b>			
State Retirement System - Employee Benefits	\$14,915.70	\$13,487.10	\$11,434.50
Social Security - Employee Benefits	\$9,493.77	\$8,486.65	\$8,989.84
Workers' Compensation - Employee Benefits	\$5,041.20	\$5,288.40	\$5,089.50
Unemployment Insurance - Employee Benefits	\$680.05	\$594.50	\$588.31
Hospital, Medical and Dental Insurance - Employee	\$43,879.49	\$39,094.57	\$41,288.43
Employee Benefits, Other (Specify) - Employee Benefits	\$936.60	\$35.00	\$189.20
<i>cluding Costs</i>			
<b>r Employee Benefits</b>	<b>\$74,946.81</b>	<b>\$66,986.22</b>	<b>\$67,579.78</b>
<b>r Employee Benefits</b>	<b>\$74,946.81</b>	<b>\$66,986.22</b>	<b>\$67,579.78</b>
<b>rvice</b>			
<b>rvice</b>			
Bond Anticipation Notes - Debt Principal	-	\$8,000.00	-

Village of Champlain  
 Annual Financial Report  
 For the Fiscal Period 06/01/2024 - 05/31/2025

**G - Sewer  
 Results of Operations**

	05/31/2025	05/31/2024	05/31/2023
Bond Anticipation Notes - Debt Interest	-	-	\$22,625.75
Debt Service Other Government - Debt Principal	\$34,000.00	-	-
<b>r Debt Service</b>	<b>\$34,000.00</b>	<b>\$8,000.00</b>	<b>\$22,625.75</b>
<b>r Debt Service</b>	<b>\$34,000.00</b>	<b>\$8,000.00</b>	<b>\$22,625.75</b>
<b>r Expenditures</b>	<b>\$507,419.99</b>	<b>\$389,865.82</b>	<b>\$368,361.89</b>
<b>r Expenditures and Other Uses</b>	<b>\$507,419.99</b>	<b>\$389,865.82</b>	<b>\$368,361.89</b>

Village of Champlain  
Annual Financial Report  
For the Fiscal Period 06/01/2024 - 05/31/2025

**G - Sewer  
Changes in Fund Balance**

	05/31/2025	05/31/2024	05/31/2023
<b>Summary of Changes in Fund Balance</b>			
Fund Balance - Beginning of Year	\$532,683.29	\$672,236.04	\$774,016.00
Prior Period Adjustment OR Change in Accounting	\$6.76	-	-
Discrepancy with Village beginning balances.			
Restated Fund Balance - Beginning of Year	\$532,676.53	\$672,236.04	\$774,016.00
Revenues and Other Sources	\$311,927.84	\$250,313.07	\$266,581.93
Expenditures and Other Uses	\$507,419.99	\$389,865.82	\$368,361.89
Fund Balance - End of Year	\$337,184.38	\$532,683.29	\$672,236.04

Village of Champlain  
Annual Financial Report  
For the Fiscal Period 06/01/2024 - 05/31/2025

**G - Sewer  
Adopted Budget Summary**

	05/31/2026	05/31/2025	05/31/2024
<b>Estimated Revenues and Other Sources</b>			
<b>Estimated Revenue</b>			
Departmental Income	\$341,000.00	\$291,200.00	\$271,200.00
Intergovernmental Charges	-	\$3,600.00	-
Use of Money and Property	\$4,800.00	-	\$1,500.00
Other Revenues	\$20,000.00	\$20,000.00	\$20,000.00
<b>Estimated Revenue</b>	<b>\$365,800.00</b>	<b>\$314,800.00</b>	<b>\$292,700.00</b>
<b>Estimated Other Sources</b>			
Appropriated Fund Balance	\$70,590.00	\$55,975.00	\$57,984.00
<b>Estimated Other Sources</b>	<b>\$70,590.00</b>	<b>\$55,975.00</b>	<b>\$57,984.00</b>
<b>Estimated Revenues and Other Sources</b>	<b>\$436,390.00</b>	<b>\$370,775.00</b>	<b>\$350,684.00</b>

Village of Champlain  
 Annual Financial Report  
 For the Fiscal Period 06/01/2024 - 05/31/2025

**G - Sewer  
 Adopted Budget Summary**

	05/31/2026	05/31/2025	05/31/2024
<b>ed Appropriations and Other Uses</b>			
<b>ed Appropriations</b>			
pp - General Government Support	\$15,198.00	\$13,665.00	\$13,500.00
pp - Home and Community Services	\$281,730.00	\$273,694.00	\$258,769.00
pp - Employee Benefits	\$88,462.00	\$83,416.00	\$78,415.00
pp - Debt Service	\$51,000.00	-	-
<b>r Estimated Appropriations</b>	<b>\$436,390.00</b>	<b>\$370,775.00</b>	<b>\$350,684.00</b>
<b>r Estimated Appropriations and Other Uses</b>	<b>\$436,390.00</b>	<b>\$370,775.00</b>	<b>\$350,684.00</b>

Village of Champlain  
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**H - Capital Projects  
 Balance Sheet**

	05/31/2025	05/31/2024	05/31/2023
<b>and Deferred Outflows</b>			
<b>and Cash Equivalents</b>			
Cash	\$706,369.28	\$2,408,575.08	\$1,511,753.62
<b>for Cash and Cash Equivalents</b>	<b>\$706,369.28</b>	<b>\$2,408,575.08</b>	<b>\$1,511,753.62</b>
<b>for Assets</b>	<b>\$706,369.28</b>	<b>\$2,408,575.08</b>	<b>\$1,511,753.62</b>
<b>for Assets and Deferred Outflows</b>	<b>\$706,369.28</b>	<b>\$2,408,575.08</b>	<b>\$1,511,753.62</b>

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**H - Capital Projects  
Balance Sheet**

	05/31/2025	05/31/2024	05/31/2023
<b>Assets, Deferred Inflows and Fund Balances</b>			
<b>Assets</b>			
Due To Other Funds	-	-	\$160,000.00
<b>Due To Other Funds</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$160,000.00</b>
<b>Accounts Payable</b>			
and Anticipation Notes Payable	\$2,368,000.00	\$2,494,000.00	\$1,113,827.13
<b>Accounts Payable and Anticipation Notes Payable</b>	<b>\$2,368,000.00</b>	<b>\$2,494,000.00</b>	<b>\$1,113,827.13</b>
<b>Total Liabilities</b>	<b>\$2,368,000.00</b>	<b>\$2,494,000.00</b>	<b>\$1,273,827.13</b>
<b>Fund Balances</b>			
<b>Assigned Fund Balance</b>			
Assigned Unappropriated Fund Balance	-	-	\$237,926.49
<b>Assigned Fund Balance</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$237,926.49</b>
<b>Unassigned Fund Balance</b>			
Unassigned Fund Balance	(\$1,661,630.72)	(\$85,424.92)	-
<b>Unassigned Fund Balance</b>	<b>(\$1,661,630.72)</b>	<b>(\$85,424.92)</b>	<b>\$0.00</b>
<b>Total Fund Balance</b>	<b>(\$1,661,630.72)</b>	<b>(\$85,424.92)</b>	<b>\$237,926.49</b>
<b>Total Liabilities, Deferred Inflows and Fund Balances</b>	<b>\$706,369.28</b>	<b>\$2,408,575.08</b>	<b>\$1,511,753.62</b>

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**H - Capital Projects  
Results of Operations**

	05/31/2025	05/31/2024	05/31/2023
<b>Revenues and Other Sources</b>			
<b>Revenues</b>			
Interest and Earnings	-	-	\$4.09
<b>Transfer Use of Money and Property</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$4.09</b>
<b>State Aid</b>			
State Aid Sewer Capital Projects	\$86,400.00	\$777,600.00	\$417,000.00
<b>Transfer State Aid</b>	<b>\$86,400.00</b>	<b>\$777,600.00</b>	<b>\$417,000.00</b>
<b>Federal Aid</b>			
Federal Aid Sewer Capital Projects	-	\$417,000.00	\$92,309.39
Federal Aid Water Capital Projects	-	-	\$1,405,172.00
<b>Transfer Federal Aid</b>	<b>\$0.00</b>	<b>\$417,000.00</b>	<b>\$1,497,481.39</b>
<b>Transfer Revenues</b>	<b>\$86,400.00</b>	<b>\$1,194,600.00</b>	<b>\$1,914,485.48</b>
<b>Operating Transfers</b>			
Interfund Transfers	-	-	\$53,845.98
<b>Transfer Operating Transfers</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$53,845.98</b>
<b>Issuance of Obligations</b>			
Bond Anticipation Notes	-	\$1,388,172.87	-

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**H - Capital Projects  
 Results of Operations**

	05/31/2025	05/31/2024	05/31/2023
ANS Redeemed from Appropriations	-	\$8,000.00	-
Other Debt	\$34,000.00	-	-
<b>Proceeds of Obligations</b>	<b>\$34,000.00</b>	<b>\$1,396,172.87</b>	<b>\$0.00</b>
<b>Other Sources</b>	<b>\$34,000.00</b>	<b>\$1,396,172.87</b>	<b>\$53,845.98</b>
<b>Revenues and Other Sources</b>	<b>\$120,400.00</b>	<b>\$2,590,772.87</b>	<b>\$1,968,331.46</b>

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**H - Capital Projects  
Results of Operations**

	05/31/2025	05/31/2024	05/31/2023
<b>itures and Other Uses</b>			
<b>itures</b>			
<b>nd Community Services</b>			
Sewage Treatment and Disposal - Equipment and Outlay	\$187,550.27	\$2,335,730.90	\$1,233,978.04
<b>r Sewage</b>	<b>\$187,550.27</b>	<b>\$2,335,730.90</b>	<b>\$1,233,978.04</b>
Water Capital Projects - Equipment and Capital Outlay	\$1,496,436.91	\$398,473.39	\$93,513.20
<b>r Water</b>	<b>\$1,496,436.91</b>	<b>\$398,473.39</b>	<b>\$93,513.20</b>
<b>r Home and Community Services</b>	<b>\$1,683,987.18</b>	<b>\$2,734,204.29</b>	<b>\$1,327,491.24</b>
<b>rvice</b>			
<b>rvice</b>			
Bond Anticipation Notes - Debt Interest	\$104,618.62	\$55,919.99	\$14,875.75
Long Term Debt, Other (Specify) - Debt Principal <i>Envir. Facilities Corp. short term Principal Payment to nk</i>	\$34,000.00	-	-
<b>r Debt Service</b>	<b>\$138,618.62</b>	<b>\$55,919.99</b>	<b>\$14,875.75</b>
<b>r Debt Service</b>	<b>\$138,618.62</b>	<b>\$55,919.99</b>	<b>\$14,875.75</b>
<b>r Expenditures</b>	<b>\$1,822,605.80</b>	<b>\$2,790,124.28</b>	<b>\$1,342,366.99</b>

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**H - Capital Projects  
Results of Operations**

	05/31/2025	05/31/2024	05/31/2023
Expenditures and Other Uses	\$1,822,605.80	\$2,790,124.28	\$1,342,366.99

Village of Champlain  
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**H - Capital Projects  
Changes in Fund Balance**

	05/31/2025	05/31/2024	05/31/2023
<b>Summary of Changes in Fund Balance</b>			
Fund Balance - Beginning of Year	(\$85,424.92)	\$237,926.49	(\$388,037.98)
Prior Period Adjustment OR Change in Accounting	\$126,000.00	-	-
Net Change - Increase in Fund Balance		-	-
<i>was \$2,368,000 - not the \$2,494,000 booked</i>			
Prior Period Adjustment OR Change in Accounting	-	\$124,000.00	-
Net Change - Decrease in Fund Balance		\$124,000.00	-
Restated Fund Balance - Beginning of Year	\$40,575.08	\$113,926.49	(\$388,037.98)
Revenues and Other Sources	\$120,400.00	\$2,590,772.87	\$1,968,331.46
Expenditures and Other Uses	\$1,822,605.80	\$2,790,124.28	\$1,342,366.99
Fund Balance - End of Year	(\$1,661,630.72)	(\$85,424.92)	\$237,926.49

Village of Champlain  
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**K - Schedule of Non-Current Government Assets**  
**Schedule of Non-Current Government Assets**

	05/31/2025	05/31/2024	05/31/2023
<b>Current Assets</b>			
<b>Depreciable Capital Assets</b>			
Land	\$404,700.00	\$404,700.00	\$302,300.00
<b>Non-Depreciable Capital Assets</b>	<b>\$404,700.00</b>	<b>\$404,700.00</b>	<b>\$302,300.00</b>
<b>Depreciable Capital Assets</b>			
Buildings	\$4,086,955.95	\$4,087,157.90	\$4,089,330.58
Machinery and Equipment	\$1,568,679.98	\$1,543,664.18	\$1,622,866.14
<b>Depreciable Capital Assets</b>	<b>\$5,655,635.93</b>	<b>\$5,630,822.08</b>	<b>\$5,712,196.72</b>
<b>Non-Current Assets</b>	<b>\$6,060,335.93</b>	<b>\$6,035,522.08</b>	<b>\$6,014,496.72</b>

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**W - Schedule of Non-Current Government Liabilities**  
**Schedule of Non-Current Government Liabilities**

	05/31/2025	05/31/2024	05/31/2023
<b>Term Obligations</b>			
<b>Obligations</b>			
Accounts Payable	\$7,200.00	\$14,400.00	\$21,600.00
<b>Total Debt Obligations</b>	<b>\$7,200.00</b>	<b>\$14,400.00</b>	<b>\$21,600.00</b>
<b>Long-Term Obligations</b>			
Net Pension Liability Proportionate Share	\$119,598.00	\$178,299.00	\$178,299.00
<b>Other Long-Term Obligations</b>	<b>\$119,598.00</b>	<b>\$178,299.00</b>	<b>\$178,299.00</b>
<b>Total Long-Term Obligations</b>	<b>\$126,798.00</b>	<b>\$192,699.00</b>	<b>\$199,899.00</b>

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**Supplemental Schedules**

Supplemental Schedules includes the following schedules:

Statement of Indebtedness

Debt Repayment

Bank Reconciliation

Employee and Retiree Benefits

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**Statement of Indebtedness  
 Debt Summary**

Debt Type	Beginning Balance	Debt Issued	Principal Paid	Paid From debt Proceeds	Accreted Interest	Prior Year Adjustment	Ending Balance
	\$14,400.00	\$0.00	\$7,200.00	\$0.00	\$0.00	\$0.00	\$7,200.00
Participation	\$2,494,000.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$126,000.00)	\$2,368,000.00
	\$0.00	\$34,000.00	\$34,000.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>Total</b>	<b>\$2,508,400.00</b>	<b>\$34,000.00</b>	<b>\$41,200.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>(\$126,000.00)</b>	<b>\$2,375,200.00</b>

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**Statement of Indebtedness  
 Debt Records**

Type/ Purpose	Lender Name	Issue Date	Maturity Date	Beginning Balance	Debt Issued	Principal Paid	Paid From Debt Proceeds	Prior Year Adjustment	Accreted Interest	Ending Balance
Public Works	USDA	10/28/21	10/27/36	\$14,400.00	\$0.00	\$7,200.00	\$0.00	\$0.00	\$0.00	\$7,200.00
Participation Note Projects in Water and Roads	EFC	1/19/23	7/15/26	\$2,494,000.00	\$0.00	\$0.00	\$0.00	(\$126,000.00)	\$0.00	\$2,368,000.00
Capital Project NYS Environmental Corp		6/28/24	7/11/24	\$0.00	\$34,000.00	\$34,000.00	\$0.00	\$0.00	\$0.00	\$0.00

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**Bond Repayment**

<b>Fiscal Year Ending</b>	<b>Bond Principal Due</b>	<b>Bond Interest Due</b>	<b>Total Due</b>	<b>Remaining Principal Balance</b>
2026	\$2,400.00	\$357.00	\$2,757.00	\$4,800.00
2027	\$2,400.00	\$306.00	\$2,706.00	\$2,400.00
2028	\$2,400.00	\$255.00	\$2,655.00	\$0.00
2029	\$2,400.00	\$204.00	\$2,604.00	(\$2,400.00)
2030	\$2,400.00	\$153.00	\$2,553.00	(\$4,800.00)
2031	\$0.00	\$0.00	\$0.00	(\$4,800.00)
2032	\$0.00	\$0.00	\$0.00	(\$4,800.00)
2033	\$0.00	\$0.00	\$0.00	(\$4,800.00)
2034	\$0.00	\$0.00	\$0.00	(\$4,800.00)
2035	\$0.00	\$0.00	\$0.00	(\$4,800.00)
2036	\$0.00	\$0.00	\$0.00	(\$4,800.00)
2037	\$0.00	\$0.00	\$0.00	(\$4,800.00)

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<b>Total</b>	\$12,000.00	\$1,275.00	\$13,275.00	
\$7,200.00 Total Bond Ending Balance for Statement of Indebtedness.				

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**Bank Reconciliation**

**Accounts**

<b>Account No.</b>	<b>Account Type</b>	<b>Associated Fund(s)</b>	<b>Bank Balance</b>	<b>Deposits In Transit</b>	<b>Outstanding Checks</b>	<b>Adjustments</b>	<b>Total</b>
0	Checking	A, FX, G	\$43,233.07	\$0.00	(\$24,582.70)	\$0.00	\$18,650.37
2	Savings	A	\$449,889.31	\$0.00	\$0.00	\$0.00	\$449,889.31
3	Checking	H	\$151,525.10	\$0.00	\$0.00	\$0.00	\$151,525.10
5	Checking	H	\$554,844.18	\$0.00	\$0.00	\$0.00	\$554,844.18
9	Savings	A	\$309.41	\$0.00	\$0.00	\$0.00	\$309.41
1	Savings	A	\$250,000.00	\$0.00	\$0.00	\$0.00	\$250,000.00
9	Savings	A	\$284,601.49	\$0.00	\$0.00	\$0.00	\$284,601.49
<b>Total</b>			\$1,734,402.56	\$0.00	(\$24,582.70)	\$0.00	\$1,709,819.86
<b>Total Cash From Financials</b>							\$1,709,819.86

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**Bank Reconciliation**

**Collateralization of Cash**

Bank Balance	\$1,734,402.56
FDIC Insurance	\$1,734,402.56
Collateralized with Securities held in possession of the municipality or its agent or otherwise secured	\$0.00
FDIC Insurance and Collateralized with Securities held in possession of the municipality or its agent or otherwise secured	\$1,734,402.56

**Investments and Collateralization of Investments**

Investments From Financials	\$0.00
Market Value as of Fiscal Year End Date	\$0.00
Collateralized with Securities held in possession of the municipality or its agent or otherwise secured	\$0.00

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**Employee and Retiree Benefits**

Number

Full Time Employees	Part Time Employees	Volunteers with Paid Benefits	Retirees with Paid Benefits
7	5	0	0

**Number Receiving Benefits**

Benefit	Amount	Full Time	Part Time	Volunteer	Retiree
Pension Fund					
Security	\$31,955.92	7	5		
Compensation	\$16,615.00	7	0		
ance					
ymment Insurance	\$2,266.82	7	0		
Insurance					
Medical and Dental Insurance	\$146,264.85	7	0		
elfare Benefits					
irement System	\$49,719.00	7	2		
irement					
ement					
ental Benefit Payments to Disabled Firefighters					
se Benefits, Other	\$1,616.60	7	1		
<b>Employee Benefits Paid</b>	<b>\$248,438.19</b>				

