

PRELIMINARY OFFICIAL STATEMENT DATED MAY 9, 2025

RENEWAL ISSUE

BOND ANTICIPATION NOTES

In the opinion of Barclay Damon LLP, Albany, New York, under existing law, interest on the Notes is excluded from the gross income of the owners thereof for federal income tax purposes and is not a "item of tax preference" for purposes of the alternative minimum tax imposed by the Internal Revenue Code of 1986, as amended (the "Code"), however, interest on the Notes that is included in the "adjusted financial statement income" of certain corporations is not excluded from the alternative minimum tax under Section 55 of the Code. The Town, by failing to comply with certain restrictions contained in the Code, may cause interest on the Notes to become subject to federal income taxation from the date of issuance thereof. In the opinion of Bond Counsel interest on the Notes is exempt from personal income taxes imposed by the State of New York or any political subdivision thereof (including the City of New York). "TAX MATTERS" herein.

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

\$2,351,200

**TOWN OF ORWELL
OSWEGO COUNTY, NEW YORK**

GENERAL OBLIGATIONS

\$2,351,200 Bond Anticipation Notes, 2025 (Renewals)

(referred to herein as the "Notes")

Dated: May 29, 2025

**Due: May 28, 2026
(Callable on or after August 1, 2025)**

The Notes are general obligations of the Town of Orwell, Oswego County, New York (the "Town"), 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 are to be issued with the option of prior redemption on or after August 1, 2025 upon 20 days' written notice.

At the option of the purchaser, the Notes will be issued in (i) registered form registered in the name of the successful bidder(s) or (ii) registered book-entry-only form registered to Cede & Co., as the partnership nominee for The Depository Trust Company, New York, New York ("DTC").

If the Notes are issued registered in the name of the purchaser, a single note certificate will be issued for those Notes bearing the same rate of interest in the aggregate principal amount awarded to such purchaser at such interest rate. Principal of and interest on such Notes will be payable in Federal Funds by the Town at maturity.

If the Notes are issued in book-entry-only form, such Notes will be delivered to DTC, which will act as securities depository for the Notes. Beneficial owners will not receive certificates representing their interest in the Notes. Individual purchases may be made in denominations of \$5,000 or integral multiples thereof, except for a necessary odd denomination. A single note certificate will be issued for those Notes bearing the same rate of interest and CUSIP number in the aggregate principal amount awarded to such purchaser(s) at such interest rate. Principal of and interest on such Notes will be paid in Federal Funds by the Town to Cede & Co., which will in turn remit such principal and interest to its participants for subsequent distribution to the beneficial owners of the Notes as described herein. Transfer of principal and interest payments to beneficial owners by participants of DTC will be the responsibility of such participants and other nominees of beneficial owners. The Town will not be responsible or liable for payments by DTC to its participants or by DTC participants to beneficial owners or for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants. (See "BOOK-ENTRY-ONLY SYSTEM" herein).

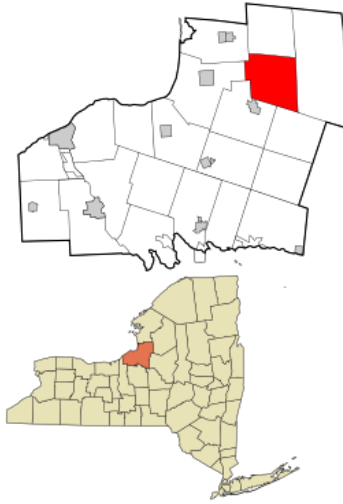
The Notes are offered when, as and if issued and received by the purchaser(s) and subject to the receipt of the unqualified legal opinion as to the validity of the Notes of Barclay Damon LLP, Albany, New York, Bond Counsel. It is anticipated that the Notes will be available for delivery through the facilities of DTC located in Jersey City, New Jersey, or otherwise as may be agreed with the purchaser(s), on or about May 29, 2025.

ELECTRONIC BIDS for the Notes must be submitted via Fiscal Advisors Auction website ("Fiscal Advisors Auction") accessible via www.fiscaladvisorsauction.com on May 14, 2025 by no later than 11:00 A.M., Prevailing Time, pursuant to the Notice of Sale. Bids may also be submitted by facsimile at (315) 930-2354. No other form of electronic bidding services will be accepted. Once the bids are communicated electronically via Fiscal Advisors Auction or via facsimile to the Town, each bid will constitute an irrevocable offer to purchase the Notes pursuant to the terms provided in the Notice of Sale.

May __, 2025

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

TOWN OF ORWELL OSWEGO COUNTY, NEW YORK



TOWN BOARD

WILLIAM POTTER
Town Supervisor

WILLIAM GARVIN
RYAN JONES

DAVID LAKE
JESSICA STEELE

* * * * *

AMBER WILSON
Town Clerk

LAW OFFICES OF COURTNEY M. HILLS, P.C.
Attorney for the Town



FISCAL ADVISORS & MARKETING, INC.
Municipal Advisor

**BARCLAY
DAMON** ^{LLP}
BARCLAY DAMON LLP
Town Bond Counsel

No person has been authorized by the Town of Orwell 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 Town of Orwell.

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PREPARED WITH THE ASSISTANCE OF



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OFFICIAL STATEMENT
OF THE
TOWN OF ORWELL
OSWEGO COUNTY, NEW YORK

Relating To

\$2,351,200 Bond Anticipation Notes, 2025 (Renewals)

This Official Statement, which includes the cover page, has been prepared by the Town of Orwell, Oswego County, New York (the “Town”, “County”, and “State”, respectively), in connection with the sale by the Town of \$2,351,200 Bond Anticipation Notes, 2025 (Renewals) (referred to herein as the “Notes”).

The factors affecting the Town’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 Town’s tax base, revenues, and expenditures, this Official Statement should be read in its entirety.

All quotations from and summaries and explanations of provisions of the Constitution and laws of the State and acts and proceedings of the Town contained herein do not purport to be complete and are qualified in their entirety by reference to the official compilations thereof, and all references to the Notes and the proceedings of the Town relating thereto are qualified in their entirety by reference to the definitive forms of the Notes and such proceedings.

THE NOTES

Description of the Notes

The Notes are general obligations of the Town and will contain a pledge of its faith and credit for the payment of the principal thereof and interest thereon as required by the laws of the State of New York. All the taxable real property within the Town 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” and “NATURE OF THE OBLIGATION” herein.

Under Article VIII of the Constitution of the State, the Town is required to pledge its faith and credit for the payment of the principal of and interest on the Notes and the State is specifically precluded from restricting the power of the Town to levy taxes on real property for the payment of such indebtedness.

The Notes will be dated May 29, 2025 and will mature on May 28, 2026, with the option of prior redemption on or after August 1, 2025 upon 20 days’ written notice. Interest will be calculated on a 30-day month and 360-day year basis, payable at maturity or earlier redemption.

At the option of the purchaser, the Notes will be issued in (i) registered form registered in the name of the purchaser(s) or (ii) registered book-entry-only form registered to Cede & Co., as the partnership nominee for The Depository Trust Company, New York, New York (“DTC”). If the Notes are issued registered in the name of the purchaser, a single note certificate will be issued for those Notes bearing the same rate of interest in the aggregate principal amount awarded to such purchaser at such interest rate. Principal of and interest on such Notes will be payable in Federal Funds by the Town. If the Notes are issued in book-entry-only form, such Notes will be delivered to DTC, which will act as securities depository for the Notes. Beneficial owners will not receive certificates representing their interest in the Notes. A single note certificate will be issued for those Notes bearing the same rate of interest and CUSIP number in the aggregate principal amount awarded to such purchaser(s) at such interest rate. Principal of and interest on the Notes will be paid in Federal Funds by the Town to Cede & Co., which will in turn remit such principal and interest to its participants for subsequent distribution to the beneficial owners of the Notes. See “BOOK-ENTRY-ONLY SYSTEM” herein.

Optional Redemption

The Notes are to be issued with the option of prior redemption on or after August 1, 2025 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, Town Law and the Local Finance Law, and a bond resolution adopted by the Town Board on February 9, 2021 (the “2021 Bond Resolution”) authorizing the issuance of serial bonds in an aggregate principal amount not to exceed \$3,000,000 to finance the construction and installation of improvements to the Water Supply System for the Town of Orwell Water District (the “Water Project”). By resolution adopted on December 28, 2023, the Town Board approved a \$900,000 increase in the estimated maximum cost of the project, with such increase to be financed with grant funds.

The proceeds of the Notes will redeem and renew, in full, \$2,351,200 bond anticipation notes maturing May 30, 2025 and issued to finance the Water Project.

The Notes are being issued in advance of anticipated U.S. Environmental Protection Agency (EPA) grant funds prior to permanent financing of the Water Project through the New York State Environmental Facilities Corporation (NYSEFC).

NATURE OF THE OBLIGATION

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

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

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

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 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). Chapter 97 of the 2011 Laws of New York, as amended (the “Tax Levy Limitation Law”), applies to local governments and school districts in the State (with certain exceptions) and imposes additional procedural requirements on the ability of municipalities and school districts to levy certain year-to-year increases in real property taxes.

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

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

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

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

The pledge has generally been understood as a promise to levy property taxes without limitation as to rate or amount to the extent necessary to cover debt service due to language in Article VIII Section 10 of the Constitution which provides an exclusion for debt service from Constitutional limitations on the amount of a real property tax levy, insuring the availability of

the levy of property tax revenues to pay debt service. As the Flushing National Bank (1976) Court noted, the term “faith and credit” in its context is “not qualified in any way”. Indeed, in Flushing National Bank v. Municipal Assistance Corp., 40 N.Y.2d 1088 (1977) the Court of Appeals described the pledge as a direct constitutional mandate. In Quirk v. Municipal Assistance Corp., 41 N.Y.2d 644 (1977), the Court of Appeals stated that, while holders of general obligation debt did not have a right to particular revenues such as sales tax, “with respect to traditional real estate tax levies, the bondholders are constitutionally protected against an attempt by the State to deprive the city of those revenues to meet its obligations.” According to the Court in Quirk, the State Constitution “requires the city to raise real estate taxes, and without specification other revenues, if such a levy be necessary to repay indebtedness.”

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

In Quirk v. Municipal Assistance Corp., the Court of Appeals described this as a “first lien” on revenues, but one that does not give holders a right to any particular revenues. It should thus be noted that the pledge of the faith and credit of a political subdivision in New York State is a pledge of an issuer of a general obligation bond or note to use its general revenue powers, including, but not limited to, its property tax levy to pay debt service on such obligations, but that such pledge may not be interpreted by a court of competent jurisdiction to include a constitutional or statutory lien upon any particular revenues.

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

BOOK-ENTRY-ONLY SYSTEM

The Depository Trust Company, New York, New York (“DTC”), will act as securities depository for the Notes if selected by the purchaser(s). As such, 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 the Notes bearing the same rate of interest and CUSIP number, and will be deposited with DTC.

DTC is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments from over 100 countries that DTC’s participants (“Direct Participants”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC, 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”). The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com and www.dtc.org.

Purchases of 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-only 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.

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

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 Town, 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 Town, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

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

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

Source: The Depository Trust Company.

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

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

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

Certificated Notes

If the book-entry-only form is initially chosen by a purchaser of the Notes, DTC may discontinue providing its services with respect to the Notes at any time by giving notice to the Town and discharging its responsibilities with respect thereto under applicable law, or the Town 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 fully registered form with a single note certificate issued for those Notes bearing the same rate of interest in the aggregate principal amount awarded to such purchaser(s) at such interest rate. 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 Town. The Notes will remain subject to redemption prior to their stated prior to maturity at the option of the Town as described herein.

THE TOWN

General Information

The Town was first settled around 1806. The Town was created from part of the Town of Richland in 1817. In 1828, the Town was reduced in size by the founding of the Town of Boylston, but more territory was obtained from the Town of Richland in 1844. The Town is primarily rural in nature and is located in the north-central part of Oswego County (the “County”). The Town has a total area of 41.3 square miles, of which 39.8 square miles is land and 1.5 square miles (3.75%) is water. County Route 2 runs east/west from U.S. 11 in Pulaski and Redfield. County Route 22 runs north/south from U.S. 11 in Ellisburg (as Jefferson County Route 122) to NY 69 in Parish. School districts located within the Town include Altmar-Parish-Williamstown Central School District and Sandy Creek Central School District.

Source: Town officials.

Population Trends

<u>Year</u>	<u>Town of Orwell</u>	<u>Oswego County</u>	<u>New York State</u>
1980	1,031	113,901	17,558,072
1990	1,171	121,771	17,990,455
2000	1,254	122,377	18,976,457
2010	1,167	122,109	19,378,102
2020	1,077	117,525	20,201,249
2023	914	118,305	19,571,216

Source: U.S. Census Bureau.

Larger Employers

Larger employers located in close proximity to the Town where residents may find employment and the estimated number of persons employed by each are as follows:

<u>Employer</u>	<u>Type/Industry</u>	<u>Approximate # of Employees</u>
Fulton Boiler Works, Inc.	Manufacturing	300
Altmar-Parish-Williamstown Central School District	Public school	267
Pulaski Central School District	Public school	199
Sandy Creek Central School District	Public school	179
Tops Supermarkets	Grocery store	150
Felix Schoeller North America Inc.	Manufacturing	75

Source: Town officials.

Selected Wealth and Income Indicators

Per capita income statistics are available for the Town, County and State. Listed below are select figures from the 2006-2010, 2016-2020 and 2019-2023 U.S. Census American Community Survey 5 Year Estimates.

	<u>Per Capita Income</u>			<u>Median Family Income</u>		
	<u>2006-2010</u>	<u>2016-2020</u>	<u>2019-2023</u>	<u>2006-2010</u>	<u>2016-2020</u>	<u>2019-2023</u>
Town of:						
Orwell	\$ 18,809	\$ 24,812	\$ 34,729	\$ 52,333	\$ 58,977	\$ 73,899
County of:						
Oswego	21,604	30,223	35,222	56,364	71,285	84,690
State of:						
New York	30,948	40,898	49,520	67,405	87,270	105,060

Note: 2020-2024 American Community Survey estimates are not available as of the date of this Official Statement.

Source: U.S. Census Bureau, 2006-2010, 2016-2020 and 2019-2023 American Community Survey 5 Year Estimates.

Unemployment Rate Statistics

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

	<u>Annual Average</u>						
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Oswego County	5.3%	5.1%	8.5%	5.4%	4.0%	4.0%	4.1%
New York State	4.1%	3.9%	9.8%	7.1%	4.3%	4.1%	4.3%

	<u>2024-25 Monthly Figures</u>											
	<u>2024</u>						<u>2025</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>	<u>Apr</u>
Oswego County	3.8%	3.9%	4.2%	4.1%	3.3%	3.4%	3.7%	4.1%	5.2%	5.4%	4.6%	N/A
New York State	4.0%	4.3%	4.8%	4.8%	4.0%	4.2%	4.2%	4.2%	4.6%	4.3%	4.1%	N/A

Note: Unemployment rates for April 2025 are not available as of the date of this Official Statement.

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

Form of Town Government

The chief executive officer and the chief fiscal officer of the Town is the Supervisor who is elected to a term of two years and is eligible for re-election. The Supervisor is also a member of the Town Board. In addition to the Supervisor, there are four members of the Town Board who are elected to four-year terms, which terms are staggered such that two Board members (council people) are elected every two years. There is no limitation as to the number of terms which may be served by members of the Town Board.

The Town Clerk is elected to a two-year term. The Town Budget Officer is appointed without a limited term of office. The Town Board annually appoints the attorney for the Town. The Town Receiver of Taxes is elected to a two-year term. The Town Supervisor is not the Receiver of Taxes.

Financial Organization

As the Chief Fiscal Officer, the Town Supervisor is directly responsible for all financial and budgetary transactions of the Town. The duties include administration, direction and control of the following divisions: Accounting, Purchasing, Accounts Payable, Accounts Receivable, Audit and Control, Budgeting, and Payroll/Personnel as specified in New York Town Law.

Budgetary Procedures and Recent Budget Votes

The Town Supervisor is the Chief Fiscal Officer of the Town. The Town Supervisor is also the Bookkeeper and the Budget Officer. The Budget Officer develops a tentative budget, which is presented to the Town Board in the fall of each year. During the next four weeks the Town Board further develops the budget into a preliminary budget, which is presented at a public hearing in early November. After final revisions are made by the Town Board, a budget is adopted. All modifications of the budget must be approved by the governing board.

For the 2018 through 2024 fiscal years, the Town Board voted to override its tax levy limitation. The Town did not exceed its tax levy limitation from 2018 through 2022. The Town did exceed the Tax Cap for the years 2023 and 2024.

State Aid

The Town receives financial assistance from the State. In its General Fund budget for the 2025 fiscal year, approximately 3.4% of the operating revenues of the Town is expected to be received from the State as State aid. If the State should experience difficulty in borrowing funds in anticipation of the receipt of State taxes in order to pay State aid to municipalities and school districts in the State, including the Town, in any year, the Town may be affected by a delay in the receipt of State aid until sufficient State taxes have been received by the State to make State aid payments. Additionally, if the State should not adopt its budget in a timely manner, municipalities and school districts in the State, including the Town, may be affected by a delay in the payment of State aid.

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

Investment Policy

Pursuant to the statutes of the State of New York, the Town is permitted to invest only in the following investments: (1) special time 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 is 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 Town; (6) obligations of a New York public corporation which are made lawful investments by the Town 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 Town moneys held in certain reserve funds established pursuant to law, obligations issued by the Town. These statutes further require that all bank deposits, in excess of the amount insured under the Federal Deposit Insurance Act, be secured by 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 Town's current policy to invest in: (1) certificates of deposit or time deposit accounts that are fully secured as required by statute.

Employees

The Town currently employs approximately 6 full time and 14 part time employees. The Town does not have any employees that are represented by any collective bargaining units.

Source: Town officials.

Pension Payments

Substantially all employees of the Town are members of the New York State and Local Employees' Retirement System ("ERS"). The ERS is generally also known as the "Common Retirement Fund". The ERS is a cost-sharing multiple public employer retirement system. 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 ERS 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 ERS.

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% based 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 Town's contributions to ERS for the past five years and the budgeted amount for the 2025 fiscal year are as follows:

<u>Year</u>	<u>ERS</u>
2020	\$ 44,631
2021	47,293
2022	37,142
2023	44,283
2024 (Actual)	51,674
2025 (Budgeted)	66,991

Source: Town 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 Town 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 ERS in the 1990s, the locally required annual contribution declined to near zero. However, with the subsequent decline in the equity markets in the early 2000s, the pension system became underfunded. As a result, required contributions for ERS increased substantially from 1.5% in 2003 to 12.9% in 2005. Wide swings in the contribution rates can result in budgetary planning problems for many participating local governments.

A chart of average ERS rates (2020 to 2026) is shown below:

<u>Year</u>	<u>ERS</u>
2020	14.6%
2021	14.6
2022	16.2
2023	11.6
2024	13.1
2025	15.2
2026	16.5

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 Town, with the option to “lock-in” long-term, stable rate pension contributions for a period of years determined by the State Comptroller and ERS. For 2016 the ERS rate is 12.5% and for 2017 the ERS rate is 13.0%. The pension contribution rates under this program would reduce near-term payments for employers, but require higher than normal contributions in later years. The Town is not participating in this program at this time nor does it intend to do so in the foreseeable future.

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

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.

The Town does not provide OPEB for any of its employees.

Financial Statements

The Town does not retain an independent certified public accountant for auditing of its financial records. The Town annually prepares an unaudited Annual Financial Update Report Document (AUD) which is required to be filed with the State Comptroller’s Office (OSC) no later than 120 days after fiscal year end. The most recent completed AUD is for the fiscal year ended December 31, 2022 and is attached hereto as “APPENDIX-C”. The AUD for the fiscal year ended December 31, 2023 and 2024 are still in progress and not complete as of the date of this Official Statement. Certain summary financial information of the Town is included in “APPENDIX-A” to this Official Statement.

The Town complies with the Uniform System of Accounts as prescribed for towns in New York State by the State Comptroller. This System differs from generally accepted accounting principles (GAAP) 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).

The Town’s unaudited financial statements do not comply with GASB Statement No. 34. This statement includes reporting of all assets including infrastructure and depreciation in the Government Wide Statement of Activities, as well as the Management’s Discussion and Analysis. The Town’s unaudited financial statements do not incorporate the changes required for GAAP statements as these changes are not required by the State Comptroller.

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 Town 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 are no State Comptroller audits of the Town published in the past five years, nor are there any currently in progress or pending release at this time.

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

The State Comptroller’s Fiscal Stress Monitoring System

The 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 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 2019 through 2023 fiscal years classified the Town with the following designations:

<u>Fiscal Year Ending In</u>	<u>Stress Designation</u>	<u>Fiscal Score</u>
2023	Not Filed*	-
2022	No Designation	3.3
2021	Not Filed*	-
2020	No Designation	3.3
2019	No Designation	3.3

* The FSMS and resulting fiscal stress designations rely on data from annual financial reports submitted by local governments to the Office of the State Comptroller (OSC). For the fiscal year ended December 31, 2021 and 2023, the Town did not provide their annual financial information to OSC within the required reporting deadline, and therefore a fiscal stress score could not be calculated and a designation of “Not Filed” was given.

Note: The Fiscal Score for the fiscal year ending 2024 has not been calculated as of the date of this Official Statement.

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

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 Town Law and the Local Finance Law.

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

The fiscal year of the Town is the calendar year.

Except as set forth in “STATUS OF INDEBTEDNESS – Estimated Overlapping Indebtedness”, this Official Statement does not include the financial data of any political subdivision having power to levy taxes within the Town.

TAX INFORMATION

Taxable Valuations

<u>Year of Town Tax Roll:</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Assessed Valuation	\$ 109,450,203	\$ 110,835,322	\$ 114,501,295	\$ 115,497,035	\$ 116,722,903
New York State Equalization Rate	100.00%	94.00%	89.00%	73.00%	63.00%
Total Taxable Full Valuation	\$ 109,450,203	\$ 117,909,917	\$ 128,653,140	\$ 158,215,116	\$ 185,274,449

Source: Town officials.

Tax Rate Per \$1,000 (Assessed)

<u>Year of Town Tax Roll:</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
General Town	\$ 1.843	\$ 2.128	\$ 2.127	\$ 2.100	\$ 3.226
Highway	4.984	4.984	4.980	5.529	7.134

Source: Town officials.

Tax Collection Procedure

Town and County taxes are due and payable to the Tax Collector January 1st and can be paid without penalty to January 31st. For the month of February, a fee of 1% is added; March 2.0%. Unpaid taxes are returned to the County on April 1st. The Town retains the total amount of Town, Highway and Special District levies from the total collection and returns the balance plus the uncollected items to the County, which assumes responsibility. The Town Receiver distributes the collected tax money to the Town prior to distributing the balance collected to the County in April. The Town thereby is assured of 100% tax collections. Responsibility for collecting unpaid taxes rests with the County.

Tax Levy and Tax Collection Record

<u>Fiscal Year Ending December 31:</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Total Tax Levy	\$ 874,378	\$ 907,063	\$ 949,971	\$ 1,020,080	\$ 1,351,731
Amount Uncollected ⁽¹⁾	-	-	-	-	-
% Uncollected	0.00%	0.00%	0.00%	0.00%	0.00%

⁽¹⁾ The Town receives 100% of its tax levy. See "Tax Collection Procedure" herein.

Source: Town officials.

Ten Largest Taxpayers - 2023 Assessment Roll for 2024 Town Tax Roll

<u>Name</u>	<u>Type</u>	<u>Assessed Valuation</u>
Erie Blvd Hydropower	Utility	\$ 18,535,166
National Grid	Utility	7,897,164
NYS Reforestation	State	3,618,300
NYS DEC	State Land	1,046,420
Time Warner of Syracuse	Utilities	945,817
Time Warner of Oswego	Utilities	884,039
Koch Family Properties, LP	Commercial	440,000
Richard Koch	Residential	440,000
Barbara Licari	Residential	432,000
Citizens Telecom Co of NY	Utility	317,476

The larger taxpayers listed above have a total assessed valuation of \$34,556,382 which represents 30.0% of the tax base of the Town. As of the date of this Official Statement, the Town does not have any pending or outstanding tax certioraris proceedings which are known or, if decided adversely to the Town, expected to have a material adverse impact on the Town's finances.

Source: Town officials.

Additional Tax Information

Real property in the Town is assessed by the Town.

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

The assessment roll of the Town is constituted approximately as follows: 58% Residential, 24% Utility/Public Services, 9% Vacant, 8% Other, and 1% Agricultural.

The total property tax bill of a typical residence with an average market value of \$135,000 is approximately \$3,100 including County, Town, fire district and school district taxes (and before any STAR Program exemptions).

TAX LEVY LIMITATION LAW

On June 24, 2011, Chapter 97 of the Laws of 2011 was signed into law (the "Tax Levy Limitation Law"). The Tax Levy Limitation Law applies to virtually all local governments, including school districts (with the exception of New York City, Yonkers, Syracuse, Rochester and Buffalo, the latter four of which are indirectly affected by applicability to their respective city). It also applies to independent special districts and to town and county improvement districts as part of their parent municipalities tax levies.

The Tax Levy Limitation Law restricts, among other things, the amount of real property taxes (including assessments of certain special improvement districts) that may be levied by or on behalf of a municipality in a particular year, beginning with fiscal years commencing on or after January 1, 2012. It was set to expire June 15, 2020 but has been made permanent. Pursuant to the Tax Levy Limitation Law, the tax levy of a municipality cannot increase by more than the lesser of (i) two percent (2%) or (ii) the annual increase in the consumer price index ("CPI"), over the amount of the prior year's tax levy. Certain adjustments are required for taxable real property full valuation increases due to changes in physical or quantity growth in the real property base as defined in Section 1220 of the Real Property Tax Law. A town may exceed the tax levy limitation for the coming fiscal year only if the governing body of such town first enacts, by at least a sixty percent vote of the total voting strength of the board, a local law, to override such limitation for such coming fiscal year only. There are exceptions to the tax levy limitation provided in the Tax Levy Limitation Law, including expenditures made on account of certain tort settlements and certain increases in the average actuarial contribution rates of the New York State and Local Employees' Retirement System, the Police and Fire Retirement System, and the Teachers' Retirement System. Municipalities are also permitted to carry forward a certain portion of their unused levy limitation from a prior year. Each municipality, prior to adoption of each fiscal year budget must submit for review to the State Comptroller any information that is necessary in the calculation of its tax levy for each fiscal year.

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

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

Certain additional restrictions on the amount of the personal income tax credit are set forth in Chapter 59 in order for the tax cap to qualify as one which will provide the tax credit benefit to such real property taxpayers. The refundable personal income tax credit amount is increased in the second year if compliance occurs in both taxable years.

For the second taxable year of the program, the refundable personal income tax credit for real property taxpayers is additionally contingent upon adoption by the school district or municipal unit of a state approved "government efficiency plan" which demonstrates "three-year savings and efficiencies of at least one per cent per year from shared services, cooperation agreements and/or mergers or efficiencies".

Municipalities, school districts and independent special districts must provide certification of compliance with the requirements of the new provisions to certain state officials in order to render their real property taxpayers eligible for the personal income tax credit.

While the provisions of Chapter 59 do not directly further restrict the taxing power of the affected municipalities, school districts and special districts, they do provide an incentive for such tax levies to remain within the tax cap limits established by the Tax Levy Limitation Law. The implications of this and any future similar laws for future tax levies and for operations and services of the Town are uncertain at this time.

STATUS OF INDEBTEDNESS

Constitutional Requirements

The New York State Constitution limits the power of the Town (and other municipalities and certain school districts of the State) to issue obligations and to otherwise contract indebtedness. Such constitutional limitations in summary form and as generally applicable to the Town and the Notes include the following:

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

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

Payment and Maturity. Except for certain short-term indebtedness contracted in anticipation of taxes or to be paid within three fiscal year periods, 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; unless substantially level or declining debt service is utilized, no installment may be more than fifty per centum in excess of the smallest prior installment. The Town is required to provide an annual appropriation for the payment of interest due during the year on its indebtedness and for the amounts required in such year for amortization and redemption of its serial bonds and such required annual installments on its notes.

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

Pursuant to Article VIII of the State Constitution and Title 9 of Article 2 of the Local Finance Law, the debt limit of the Town is calculated by taking 7% of the latest five-year average of the full valuation of all taxable real property.

Statutory Procedure

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

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

The Local Finance Law also provides that where a bond resolution is published with a statutory form of notice, the validity of the bonds authorized thereby, including bond anticipation notes issued in anticipation of the sale thereof, may be contested only if:

- (1) Such obligations are authorized for a purpose for which the Town is not authorized to expend money, or
- (2) There has not been substantial compliance with the provisions of law which should have been complied with in the authorization of such obligations,

and an action contesting such validity, is commenced within twenty days after the date of such publication, or

- (3) Such obligations are authorized in violation of the provisions of the Constitution.

Except on rare occasions the Town complies with this estoppel procedure. It is a procedure that is recommended by Bond Counsel, but it is not an absolute legal requirement. The Town has complied with this estoppel procedure in connection with the issuance of the Notes.

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

Statutory law in New York permits bond anticipation notes to be renewed each year provided annual principal installments are made in reduction of the total amount of such notes outstanding, commencing no later than two years from the date of the first of such notes and provided, generally, that such renewals do not exceed five years beyond the original date of borrowing. (See "Payment and Maturity" under "Constitutional Requirements" herein, and "Details of Outstanding Indebtedness" herein).

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

Debt Outstanding End of Fiscal Year

<u>Fiscal Year Ending December 31:</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Bonds	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Bond Anticipation Notes	0	250,000	500,000	499,000	2,351,200
Installment Purchase Obligations ⁽¹⁾	<u>177,614</u>	<u>120,258</u>	<u>0</u>	<u>0</u>	<u>224,588</u>
Total Debt Outstanding	<u>\$ 177,614</u>	<u>\$ 370,258</u>	<u>\$ 500,000</u>	<u>\$ 499,000</u>	<u>\$ 2,575,788</u>

⁽¹⁾ Does not constitute general obligation debt of the Town. See "Other Obligations" herein.

Details of Outstanding Indebtedness

The following table sets forth the indebtedness of the Town evidenced by bonds and notes as of May 9, 2025.

<u>Type of Indebtedness</u>	<u>Maturity</u>	<u>Amount</u>
<u>Bonds</u>	--	\$ 0
<u>Bond Anticipation Notes</u>		
Improvements to Water Supply System	May 30, 2025	<u>2,351,200</u> ⁽¹⁾
Total Debt Outstanding		<u>\$ 2,351,200</u>

(1) To be redeemed and renewed, in full, at maturity with proceeds of the Notes.

Debt Statement Summary

Summary of Indebtedness, Debt Limit and Net Debt-Contracting Margin as of May 9, 2025:

Five-Year Average Full Valuation of Taxable Real Property	\$ 139,900,565
Debt Limit 7% thereof.....	9,793,040

Inclusions: ⁽¹⁾

Bonds.....	\$ 0	
Bond Anticipation Notes	<u>2,351,200</u>	
Total Inclusions.....		\$ 2,351,200

Exclusions:

Water Debt - Bonds ⁽²⁾	\$ 0	
Water Debt - Notes ⁽²⁾	2,351,200	
Appropriations ⁽³⁾	<u>0</u>	
Total Exclusions.....		<u>\$ 2,351,200</u>

Total Net Indebtedness subject to Debt Limit	<u>\$ 0</u>
Net Debt-Contracting Margin.....	<u>\$ 0</u>
The percent of debt contracting power exhausted is	0.00%

- (1) Does not include lease or installment purchase obligations. See also "Other Obligations" herein.
- (2) Water Debt is excluded pursuant to Article VIII, Section 5B of the New York State Constitution.
- (3) Appropriations and revenue obligations are excluded pursuant to Section 136.00 of the Local Finance Law.

Note: The issuance of the Notes will not increase the net indebtedness of the Town due to the proceeds being used to finance water-related debt and such debt is excludable.

Bonded Debt Service

A schedule of bonded debt service may be found in "APPENDIX – B" to this Official Statement.

Cash Flow Borrowings

The Town has not found it necessary to issue revenue or tax anticipation notes in the past and does not anticipate having to issue such notes in the future.

Other Obligations

On November 1, 2023, the Town entered into an installment purchase contract in the principal amount of \$224,588 with KS StateBank to finance the purchase of a truck.

The following is a schedule of future payments as of the date of this Official Statement:

<u>Fiscal Year Ending</u>	<u>Principal</u>	<u>Interest</u>
2025	\$ 42,232	\$ 11,083
2026	44,766	8,549
2027	47,451	5,864
2028	<u>50,298</u>	<u>3,017</u>
Total Payments	<u>\$ 184,746</u>	<u>\$ 28,514</u>

Source: Town officials. Table itself is not audited.

Authorized But Unissued Debt

Other than for the current issuance of the Notes and the \$1,048,800 of obligations authorized pursuant to the 2021 Bond Resolution and remaining unissued after the issuance of the Notes, the Town has no authorized and unissued indebtedness for capital or other purposes at this time.

Estimated Overlapping Indebtedness

In addition to the Town, 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 Town. Estimated indebtedness of the respective municipalities is outlined in the table below:

<u>Municipality</u>	<u>Status of Debt as of</u>	<u>Gross Indebtedness</u> ⁽¹⁾	<u>Estimated Exclusions</u>	<u>Net Indebtedness</u>	<u>Town Share</u>	<u>Net Overlapping Indebtedness</u>
County of:						
Oswego	12/31/2023	\$ - ⁽²⁾	\$ -	\$ -	1.82%	\$ -
School District:						
Altmar-Parish-Williamstown CSD	12/24/2024	31,310,000 ⁽²⁾	28,022,450 ⁽³⁾	3,287,550	53.36%	1,754,237
Sandy Creek CSD	12/16/2024	18,455,000 ⁽²⁾	15,354,560 ⁽³⁾	3,100,440	11.15%	345,699
					Total:	<u>\$ 2,099,936</u>

- (1) Outstanding bonds and bond anticipation notes of the respective municipality. 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.
- (2) Gross indebtedness, exclusions, and net-indebtedness sourced from available annual financial information & operating data filings and/or official statements of the respective municipality.
- (3) Amount excluded represents State building aid on existing bonded indebtedness estimated to be received by the school district pursuant to the Provisions of Chapter 760 of the Laws of New York State of 1963.

Debt Ratios

The following table sets forth certain ratios relating to the Town's indebtedness, without giving effect to this financing, as of May 9, 2025:

	<u>Amount</u>	<u>Per Capita</u> ^(a)	<u>Percentage of Full Value</u> ^(b)
Gross Direct Indebtedness ^(c)	\$ 2,351,200	\$ 2,572.43	1.27%
Net Direct Indebtedness ^(c)	0	0.00	0.00
Gross Direct Indebtedness Plus Overlapping Indebtedness ^(d)	4,451,136	4,869.95	2.40
Net Direct Indebtedness Plus Overlapping Indebtedness ^(d)	2,099,936	2,297.52	1.13

(a) The Town's 2023 estimated population is 914. (See "THE TOWN - Population Trends" herein).

(b) The Town's full valuation of taxable real estate for the 2025 tax roll is \$185,274,449. (See "TAX INFORMATION – Taxable Valuations" herein).

(c) See calculation of the "Debt Statement Summary" herein.

(d) The Town's estimated applicable share of net underlying indebtedness is \$2,099,936. (See "Estimated Overlapping Indebtedness" herein).

SPECIAL PROVISIONS AFFECTING REMEDIES UPON DEFAULT

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

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

Authority to File for Municipal Bankruptcy. The Federal Bankruptcy Code allows public bodies, such as the Town, 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 Town be under the jurisdiction of any court, pursuant to the laws of the United States, now or hereafter in effect, for the composition or adjustment of municipal indebtedness.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Several municipalities in the State are presently working with the FRB. The Town 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.

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

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 this Official Statement, including its appendices, as well as all areas of potential investment risk.

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

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

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

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

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

Cybersecurity

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

TAX MATTERS

In the opinion of Barclay Damon LLP, Bond Counsel to the Town, under existing law, and assuming compliance with the certain covenants described herein and the accuracy and completeness of certain representations, certifications of fact and statements of reasonable expectations made by the Town, interest on the Notes is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the “Code”). Bond Counsel is further of the opinion that interest on the Notes is not an item of tax preference for purposes of the alternative minimum tax imposed under the Code, however, interest on the Notes that is included in the “adjusted financial statement income” of certain corporations is not excluded from the corporate alternative minimum tax under the Code. Bond Counsel also is of the opinion that, under existing law, interest on the Notes is exempt from personal income taxes imposed by the State of New York or any political subdivision thereof (including The City of New York).

Bond Counsel expresses no opinion regarding any other federal, state or local tax consequences with respect to the Notes. The opinion of Bond Counsel will speak as of its date of issue and will not contain or provide any opinion or assurance regarding the future activities of the Town, or about the effect of future changes in the Code, the applicable regulations, rulings, judicial decisions, the interpretation thereof or the enforcement thereof by the Internal Revenue Service (the “IRS”). In addition, Bond Counsel expresses no opinion on the effect of any action taken or not taken in reliance upon an opinion of other counsel regarding federal, state or local tax matters, including, without limitation, the exclusion of interest on the Notes from gross income for federal income tax purposes.

General

The Code imposes certain requirements that must be met subsequent to the issuance and delivery of the Notes in order that interest on the Notes be and remain excluded from gross income for federal income tax purposes pursuant to Section 103 of the Code. Included among these requirements are restrictions on the investment and use of proceeds of the Notes and the rebate of certain earnings in respect of such investments to the United States. The Town and others have made certain representations, certifications of fact, and statements of reasonable expectations and the Town has given certain ongoing covenants to comply with applicable requirements of the Code to assure the exclusion of interest on the Notes from gross income under Section 103 of the Code. The opinion of Bond Counsel assumes continuing compliance with such covenants as well as the accuracy and completeness of such representations, certifications of fact, and statements of reasonable expectations.

In the event of the inaccuracy or incompleteness of any such representations, certifications or statements of reasonable expectation, or of the failure by the Town to comply with any such covenant, the interest on the Notes could become includable in gross income for federal income tax purposes retroactive to the date of original execution and delivery of the Notes, regardless of the date on which the event causing such inclusion occurs. Further, although the interest on the Notes is excluded from gross income for federal income tax purposes, receipt or accrual of the interest may otherwise affect the tax liability of a Beneficial Owner of the Notes. The tax effect of receipt or accrual of the interest will depend upon the tax status of a Beneficial Owner of the Notes Bond and such Beneficial Owner’s other items of income, deduction or credit. Bond Counsel expresses no opinion regarding any other federal tax consequences arising with respect to the ownership or disposition, or the accrual or receipt of interest on, the Notes.

Certain Collateral Federal Income Tax Consequences

Prospective purchasers of the Notes should be aware that ownership of, accrual or receipt of interest on, or disposition of the Notes may have collateral federal income tax consequences for certain taxpayers, including financial corporations, insurance companies, Subchapter S corporations, certain foreign corporations, individual recipients of social security or railroad retirement benefits, individuals benefiting from the earned income credit and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry such obligations. Prospective purchasers should consult their own tax advisors as to any possible collateral consequences of their ownership of, accrual or receipt of interest on, or disposition of the Notes. Bond Counsel expresses no opinion regarding any such collateral federal income tax consequences.

Backup Withholding and Information Reporting

Interest paid on tax-exempt obligations is subject to information reporting to the IRS in a manner similar to interest paid on taxable obligations. Interest on the Notes may be subject to backup withholding if such interest is paid to a registered owner who or which (i) fails to provide certain identifying information (such as the registered owner’s taxpayer identification number) in the manner required by the IRS, or (ii) has been identified by the IRS as being subject to backup withholding. Amounts withheld under the backup withholding rules will be paid to the IRS as federal income tax withheld on behalf of the registered owner of the Notes and would be allowed as a refund or credit against such owner’s federal income tax liability (or the federal income tax liability of the beneficial owner of the Notes, if other than the registered owner).

Legislation

Current and future legislative proposals, if enacted into law, administrative actions or court decisions, at either the federal or state level, may cause interest on the Notes to be subject, directly or indirectly, to federal income taxation or to be subjected to state income taxation, or otherwise have an adverse impact on the potential benefits of the exclusion from gross income of the interest on the Notes for federal or state income tax purposes. The introduction or enactment of any such legislative proposals, administrative actions or court decisions may also affect, perhaps significantly, the value or marketability of the Notes. It is not possible to predict whether any legislative or administrative actions or court decisions having an adverse impact on the federal or state income tax treatment of Beneficial Owners of the Notes may occur. Prospective purchasers of the Notes should consult their own advisors regarding any pending or proposed federal or state tax legislation, regulations or litigation, and regarding the impact of future 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 authority and represents the judgment of Bond Counsel as to the proper treatment of the Notes for federal income tax purposes. It is not binding on the IRS or the courts.

The Notes will be designated by the Town as “qualified tax-exempt obligations” within the meaning of Section 265(b)(3) of the Code.

LEGAL MATTERS

The legality of the authorization and issuance of the Notes will be covered by the unqualified legal opinion of Barclay Damon LLP, Bond Counsel, Albany, New York to the effect that the Notes are valid and legally binding obligations of the Town, that all the taxable real property therein will be subject to the levy of ad valorem taxes to pay the Notes and the interest thereon without limitation as to rate or amount, subject to applicable statutory limits imposed by Chapter 97 of the 2011 Laws of the State, that interest on the Notes is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax, however, interest on the Notes that is included in the “adjusted financial statement income” of certain corporations is not excluded from the alternative minimum tax under Section 55 of the Code, and that interest on the Notes is exempt from personal income taxes imposed by New York State or any political subdivision thereof, including The City of New York. The opinion set forth in the preceding sentence is subject to the condition that the Town comply with all requirements of the Code that must be satisfied subsequent to the issuance of the Notes in order that interest thereon be, or continue to be, excluded from gross income for federal income tax purposes. The Town will covenant to comply with all such requirements. Failure to comply with all such requirements may cause interest on the Notes to be included in gross income for federal income tax purposes retroactive to the date of issuance of the Notes. Such opinion also will state that: (a) the rights of the owners of the Notes and the enforceability of the Notes may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors’ rights generally and by equitable principles, whether considered at law or in equity; (b) Bond Counsel expresses no opinion as to the accuracy, adequacy or completeness of the Official Statement relating to the Notes; and (c) such opinion is given as of its dated date and that Bond Counsel assumes no obligation to update or supplement their opinion to reflect any facts or circumstances that may thereafter come to their attention or any changes in law that may occur thereafter.

LITIGATION

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

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 Town, threatened against or affecting the Town 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 Town taken with respect to the authorization, issuance or sale of the Notes or contesting the corporate existence or boundaries of the Town.

CONTINUING DISCLOSURE

In order to assist the purchasers 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 Town will enter into a Material Event Notices Certificate, a summary of which is attached hereto as “APPENDIX – B” to this Official Statement.

Historical Continuing Disclosure Compliance

The Town has not entered into any continuing disclosure undertakings in the past five years, nor have there been any prior continuing disclosure undertakings in effect over the past five years.

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 Town on matters relating to debt management. The Municipal Advisor is a financial advisory and consulting organization and is not engaged in the business of underwriting, marketing, or trading municipal securities or any other negotiated instruments. The Municipal Advisor has 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 Town and other sources of information believed to be reliable. The Municipal Advisor has not audited, authenticated, or otherwise verified the information provided by the Town or the information set forth in this Official Statement or any other information available to the Town with respect to the appropriateness, accuracy, or completeness of disclosure of such information and no guarantee, warranty, or other representation is made by the Municipal Advisor respecting the accuracy and completeness of or any other matter related to such information and this Official Statement. The fees to be paid by the Town to the Municipal Advisor 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 (if issued in book-entry-only form). All expenses in relation to the printing of CUSIP numbers on the Notes will be paid for by the Town; provided, however, the Town assumes no responsibility for any CUSIP Service Bureau charge or other charge that may be imposed for the assignment of such numbers.

RATINGS

The Notes are NOT rated.

The Town does not have a current rating with any rating agency at this time.

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

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

Barclay Damon LLP, Albany, New York, Bond Counsel, expresses no opinion as to the accuracy or completeness of information in any documents prepared by or on behalf of the Town 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 Town will furnish a certificate to the effect that as of the date of this Official Statement, this Official Statement did not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements herein, in the light of the circumstances under which they were made, not misleading, subject to limitation as to information in this Official Statement obtained from sources other than the Town as to which no representation can be made.

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

The Town hereby disclaims any obligation to update developments of the various risk factors or to announce publicly any revision to any of the forward-looking statements contained herein or to make corrections to reflect future events or developments except to the extent required by Rule 15c2-12 promulgated by the Securities and Exchange Commission.

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

The Town contact information is as follows: Mr. William Potter, Town Supervisor, Town of Orwell, PO Box 355, Orwell, New York 13426, telephone: (315) 298-3236, email: supervisor@townoforwell-ny.us.

This Official Statement has been duly executed and delivered by the Town Supervisor of the Town of Orwell, Oswego County, New York.

TOWN OF ORWELL

Dated: May __, 2025

/s/ _____
WILLIAM POTTER
TOWN SUPERVISOR

GENERAL FUND

Balance Sheets

Fiscal Years Ending December 31:	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
ASSETS					
Cash and Cash Equivalents	\$ 272,345	\$ 291,385	\$ 315,884	\$ 385,829	\$ 397,631
Accounts Receivable	-	-	-	-	-
Due from Other Funds	3,470	-	2	32	32
Due from Other Governments	-	-	-	-	-
TOTAL ASSETS	<u>\$ 275,815</u>	<u>\$ 291,385</u>	<u>\$ 315,886</u>	<u>\$ 385,861</u>	<u>\$ 397,663</u>
LIABILITIES AND FUND EQUITY					
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued Liabilities	-	-	-	-	-
Due to Other Governments	-	-	255	-	-
Due to Retirement System	-	-	-	-	-
Other Liabilities	-	1,673	1,823	59,837	120,827
Due to Other Funds	-	-	-	-	-
TOTAL LIABILITIES	<u>\$ -</u>	<u>\$ 1,673</u>	<u>\$ 2,078</u>	<u>\$ 59,837</u>	<u>\$ 120,827</u>
FUND EQUITY					
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted	-	-	-	-	-
Assigned	50,000	50,000	50,000	55,000	-
Unassigned	225,815	239,712	263,808	271,024	276,836
TOTAL FUND EQUITY	<u>\$ 275,815</u>	<u>\$ 289,712</u>	<u>\$ 313,808</u>	<u>\$ 326,024</u>	<u>\$ 276,836</u>
TOTAL LIABILITIES and FUND EQUITY	<u>\$ 275,815</u>	<u>\$ 291,385</u>	<u>\$ 315,886</u>	<u>\$ 385,861</u>	<u>\$ 397,663</u>

GENERAL FUND

Revenues, Expenditures and Changes in Fund Balance

Fiscal Years Ending December 31:	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
REVENUES					
Real Property Taxes	\$ 179,303	\$ 178,788	\$ 150,494	\$ 201,803	\$ 204,127
Real Property Tax Items	55,172	53,137	51,477	6,053	3,716
Non Property Tax Items	66,214	71,974	63,756	74,507	76,054
Departmental Income	278	193	447	255	405
Use of Money & Property	3,650	1,349	628	6,788	15,573
Licenses and Permits	2,990	1,979	3,307	3,436	4,045
Fines and Forfeitures	5,058	869	2,814	2,563	1,980
Sale of Property and Compensation for Loss	15	6,525	-	-	-
Miscellaneous	673	4,573	7,402	5,021	10,115
Interfund Revenues	-	-	-	-	-
Revenues from State Sources	19,881	20,746	64,753	29,071	25,181
Revenues from Federal Sources	-	-	-	-	-
Total Revenues	<u>\$ 333,234</u>	<u>\$ 340,133</u>	<u>\$ 345,078</u>	<u>\$ 329,497</u>	<u>\$ 341,196</u>
EXPENDITURES					
General Government Support	\$ 129,577	\$ 151,158	\$ 135,139	\$ 136,146	\$ 190,793
Public Safety	2,500	3,114	3,125	3,072	6,231
Health	29,191	29,198	31,688	32,323	32,927
Transportation	75,172	77,256	88,556	82,168	93,917
Economic Assistance and Opportunity	846	864	865	878	902
Culture and Recreation	3,888	7,614	4,756	4,785	4,814
Home and Community Services	14,596	14,769	14,893	15,036	15,305
Employee Benefits	52,582	42,263	41,960	42,873	45,495
Debt Service	-	-	-	-	-
Total Expenditures	<u>\$ 308,352</u>	<u>\$ 326,236</u>	<u>\$ 320,982</u>	<u>\$ 317,281</u>	<u>\$ 390,384</u>
Excess of Revenues Over (Under) Expenditures	<u>\$ 24,882</u>	<u>\$ 13,897</u>	<u>\$ 24,096</u>	<u>\$ 12,216</u>	<u>\$ (49,188)</u>
Other Financing Sources (Uses):					
Operating Transfers In	-	-	-	-	-
Operating Transfers (Out)	(3,400)	-	-	-	-
Total Other Financing	<u>\$ (3,400)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	<u>\$ 21,482</u>	<u>\$ 13,897</u>	<u>\$ 24,096</u>	<u>\$ 12,216</u>	<u>\$ (49,188)</u>
FUND BALANCE					
Fund Balance - Beginning of Year	254,333	275,815	289,712	313,808	326,024
Prior Period Adjustments (net)	-	-	-	-	-
Fund Balance - End of Year	<u>\$ 275,815</u>	<u>\$ 289,712</u>	<u>\$ 313,808</u>	<u>\$ 326,024</u>	<u>\$ 276,836</u>

Source: 2018-2022 Unaudited Annual Financial Report Update Documents of the Town. This Appendix is not itself audited.

GENERAL FUND

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

Fiscal Years Ending December 31:	2022		2023	2024	2025
	Adopted Budget	Unaudited Actual	Adopted Budget	Adopted Budget	Adopted Budget
REVENUES					
Real Property Taxes	\$ 204,127	\$ 204,127	\$ 243,682	\$ 242,526	\$ 376,548
Real Property Tax Items	5,000	3,716	4,000	4,000	4,000
Non Property Tax Items	80,000	76,054	80,000	80,000	80,000
Departmental Income	250	405	250	500	750
Use of Money & Property	642	15,573	642	662	10,744
Licenses and Permits	2,900	4,045	2,400	3,250	3,750
Fines and Forfeitures	2,500	1,980	2,500	2,500	2,500
Sale of Property and Compensation for Loss	-	-	-	-	-
Miscellaneous	-	10,115	-	48,000	-
Interfund Revenues	-	-	-	-	-
Revenues from State Sources	19,955	25,181	24,955	19,955	16,955
Revenues from Federal Sources	-	-	-	-	-
Total Revenues	\$ 315,374	\$ 341,196	\$ 358,429	\$ 401,393	\$ 495,247
EXPENDITURES					
General Government Support	\$ 184,857	\$ 190,793	\$ 209,803	\$ 231,942	\$ 230,080
Public Safety	7,606	6,231	5,136	11,244	10,620
Health	32,927	32,927	32,246	33,076	34,900
Transportation	76,807	93,917	88,234	87,616	92,230
Economic Assistance and Opportunity	900	902	925	1,350	1,350
Culture and Recreation	5,029	4,814	9,268	9,322	9,298
Home and Community Services	15,867	15,305	37,301	17,721	37,533
Employee Benefits	46,381	45,495	50,516	59,122	79,236
Debt Service	-	-	-	-	-
Total Expenditures	\$ 370,374	\$ 390,384	\$ 433,429	\$ 451,393	\$ 495,247
Excess of Revenues Over (Under) Expenditures	\$ (55,000)	\$ (49,188)	\$ (75,000)	\$ (50,000)	\$ -
Other Financing Sources (Uses):					
Operating Transfers In	-	-	-	-	-
Operating Transfers (Out)	-	-	-	-	-
Total Other Financing	\$ -	\$ -	\$ -	\$ -	\$ -
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	\$ (55,000)	\$ (49,188)	\$ (75,000)	\$ (50,000)	\$ -
FUND BALANCE					
Fund Balance - Beginning of Year	55,000	326,024	75,000	50,000	-
Prior Period Adjustments (net)	-	-	-	-	-
Fund Balance - End of Year	\$ -	\$ 276,836	\$ -	\$ -	\$ -

Source: 2022 Unaudited Annual Financial Report Update Document and 2023, 2024 and 2025 Adopted Budgets of the Town.
This Appendix is not itself audited.

CHANGES IN FUND EQUITY

Fiscal Years Ending December 31:	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
<u>HIGHWAY-TOWN WIDE</u>					
Fund Equity - Beginning of Year	\$ 367,855	\$ 384,402	\$ 356,384	\$ 432,762	\$ 502,137
Prior Period Adjustments (net)	-	(103)	-	-	-
Revenues & Other Sources	850,986	793,870	852,083	948,064	955,891
Expenditures & Other Uses	834,439	821,785	775,705	878,689	949,582
Fund Equity - End of Year	<u>\$ 384,402</u>	<u>\$ 356,384</u>	<u>\$ 432,762</u>	<u>\$ 502,137</u>	<u>\$ 508,446</u>
<u>WATER FUND</u>					
Fund Equity - Beginning of Year	\$ 46,572	\$ 56,744	\$ 64,563	\$ 37,797	\$ 44,745
Prior Period Adjustments (net)	-	-	-	-	-
Revenues & Other Sources	40,128	37,279	41,331	38,092	37,135
Expenditures & Other Uses	29,956	29,460	68,097	31,144	34,539
Fund Equity - End of Year	<u>\$ 56,744</u>	<u>\$ 64,563</u>	<u>\$ 37,797</u>	<u>\$ 44,745</u>	<u>\$ 47,341</u>
<u>LIBRARY FUND</u>					
Fund Equity - Beginning of Year	\$ 33,820	\$ 49,566	\$ 55,570	\$ 58,496	\$ 66,638
Prior Period Adjustments (net)	-	-	-	-	-
Revenues & Other Sources	40,547	32,249	27,738	33,451	44,008
Expenditures & Other Uses	24,801	26,245	24,812	25,309	25,880
Fund Equity - End of Year	<u>\$ 49,566</u>	<u>\$ 55,570</u>	<u>\$ 58,496</u>	<u>\$ 66,638</u>	<u>\$ 84,766</u>
<u>FIRE PROTECTION</u>					
Fund Equity - Beginning of Year	\$ -	\$ -	\$ -	\$ -	\$ -
Prior Period Adjustments (net)	-	-	-	-	-
Revenues & Other Sources	116,000	120,000	123,600	127,000	130,000
Expenditures & Other Uses	116,000	120,000	123,600	127,000	130,000
Fund Equity - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<u>CAPITAL PROJECTS</u>					
Fund Equity - Beginning of Year	\$ -	\$ -	\$ -	\$ -	\$ 144,610
Prior Period Adjustments (net)	-	-	-	-	-
Revenues & Other Sources	-	-	177,614	250,000	500,000
Expenditures & Other Uses	-	-	177,614	105,390	379,042
Fund Equity - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 144,610</u>	<u>\$ 265,568</u>

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 Town 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 Notes are outstanding, to the Electronic Municipal Market Access ("EMMA") system of the Municipal Securities Rulemaking Board or any other entity designated or authorized by the Commission to receive reports pursuant to the Rule, notice of the occurrence of any of the following events with respect to the 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 Noteholders, if material
- (h) bond or 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 Town
- (m) the consummation of a merger, consolidation, or acquisition involving the Town or the sale of all or substantially all of the assets of the Town, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material
- (n) appointment of a successor or additional trustee or the change of name of a trustee, if material
- (o) incurrence of a "financial obligation" (as defined by the Rule) of the Town, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Town, any of which affect Noteholders, if material, and
- (p) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the Town, any of which reflect financial difficulties.

Event (c) is included pursuant to a letter from the Commission 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 Town does not undertake to provide any notice with respect to credit enhancement added after the primary offering of the Notes.

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

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

The Town reserves the right to terminate its obligation to provide the aforescribed notices of material events, as set forth above, if and when the Town no longer remains an obligated person with respect to the Notes within the meaning of the Rule. The Town 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 Town’s obligations under its material event notices undertaking and any failure by the Town 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 Town 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 Town; provided that the Town agrees that any such modification will be done in a manner consistent with the Rule.

An "Undertaking to Provide Notice of Material Events" as described above shall be provided to the purchaser(s) at closing.

**TOWN OF ORWELL
OSWEGO COUNTY, NEW YORK**

**ANNUAL FINANCIAL REPORT UPDATE DOCUMENT (UNAUDITED)
(the "AUD")**

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2022

***Such AUD and is intended to be representative only as of the date thereof and has not been reviewed and/or updated in connection with the preparation and dissemination of this Official Statement.**

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

ANNUAL FINANCIAL REPORT
UPDATE DOCUMENT
For The
TOWN of Orwell
County of Oswego
For the Fiscal Year Ended 12/31/2022

AUTHORIZATION

ARTICLE 3, SECTION 30 of the GENERAL MUNICIPAL LAW:

1. ***Every Municipal Corporation *** shall annually make a report of its financial condition to the Comptroller. Such report shall be made by the Chief Fiscal Officer of such Municipal Corporation ***
5. All reports shall be certified by the officer making the same and shall be filed with the Comptroller *** It shall be the duty of the incumbent officer at the time such reports are required to be filed with the Comptroller to file such report ***

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

TOWN OF Orwell

*** FINANCIAL SECTION ***

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

- (A) GENERAL
- (DA) HIGHWAY-TOWN-WIDE
- (H) CAPITAL PROJECTS
- (K) GENERAL FIXED ASSETS
- (L) LIBRARY
- (SF) FIRE PROTECTION
- (SW) WATER
- (TA) AGENCY
- (W) GENERAL LONG-TERM DEBT

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

*** SUPPLEMENTAL SECTION ***

The Supplemental Section includes the following sections:

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

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

TOWN OF Orwell
Annual Update Document
For the Fiscal Year Ending 2022

(A) GENERAL

Balance Sheet

Code Description	2021	EdpCode	2022
Assets			
Cash	56,785	A200	118,528
Cash In Time Deposits	328,829	A201	278,887
Petty Cash	215	A210	215
TOTAL Cash	385,829		397,630
Due From State And Federal Government	0	A410	0
TOTAL State And Federal Aid Receivables	0		0
Due From Other Funds	32	A391	32
TOTAL Due From Other Funds	32		32
TOTAL Assets	385,861		397,663

TOWN OF Orwell
Annual Update Document
For the Fiscal Year Ending 2022

(A) GENERAL

Balance Sheet

Code Description	2021	EdpCode	2022
Accounts Payable	0	A600	0
TOTAL Accounts Payable	0		0
Other Liabilities	59,807	A688	120,102
Overpayments & Clearing Account	30	A690	725
TOTAL Other Liabilities	59,837		120,827
Due To Other Funds	0	A630	0
TOTAL Due To Other Funds	0		0
TOTAL Liabilities	59,837		120,827
Fund Balance			
Assigned Appropriated Fund Balance	55,000	A914	
TOTAL Assigned Fund Balance	55,000		0
Unassigned Fund Balance	271,024	A917	276,836
TOTAL Unassigned Fund Balance	271,024		276,836
TOTAL Fund Balance	326,024		276,836
TOTAL Liabilities, Deferred Inflows And Fund Balance	385,861		397,663

TOWN OF Orwell
Annual Update Document
For the Fiscal Year Ending 2022

(A) GENERAL

Results of Operation

Code Description	2021	EdpCode	2022
Revenues			
Real Property Taxes	201,803	A1001	204,127
TOTAL Real Property Taxes	201,803		204,127
Other Payments In Lieu of Taxes	0	A1081	0
Interest & Penalties On Real Prop Taxes	6,053	A1090	3,716
TOTAL Real Property Tax Items	6,053		3,716
Non Prop Tax Dist By County	74,507	A1120	76,054
TOTAL Non Property Tax Items	74,507		76,054
Clerk Fees	255	A1255	405
TOTAL Departmental Income	255		405
Interest And Earnings	46	A2401	59
Rental of Real Property	6,742	A2410	15,514
TOTAL Use of Money And Property	6,788		15,573
Dog Licenses	440	A2544	392
Building And Alteration Permits	2,996	A2555	3,653
TOTAL Licenses And Permits	3,436		4,045
Fines And Forfeited Bail	2,563	A2610	1,980
TOTAL Fines And Forfeitures	2,563		1,980
Sales, Other	0	A2655	0
TOTAL Sale of Property And Compensation For Loss	0		0
Refunds of Prior Year's Expenditures	0	A2701	210
AIM Related Payments	4,955	A2750	4,955
Unclassified (specify)	67	A2770	4,950
TOTAL Miscellaneous Local Sources	5,022		10,115
St Aid, Revenue Sharing	0	A3001	0
St Aid, Mortgage Tax	29,071	A3005	25,181
St Aid, Youth Programs	0	A3820	0
TOTAL State Aid	29,071		25,181
TOTAL Revenues	329,498		341,196
TOTAL Revenues	329,498		341,196

TOWN OF Orwell
Annual Update Document
For the Fiscal Year Ending 2022

(A) GENERAL

Results of Operation

Code Description	2021	EdpCode	2022
Expenditures			
Legislative Board, Pers Serv	12,036	A10101	11,785
Legislative Board, Equip & Cap Outlay	0	A10102	0
Legislative Board, Contr Expend	429	A10104	905
TOTAL Legislative Board	12,465		12,691
Municipal Court, Pers Serv	8,511	A11101	8,681
Municipal Court, Contr Expend	1,768	A11104	1,627
TOTAL Municipal Court	10,279		10,308
Supervisor,pers Serv	16,872	A12201	21,121
Supervisor,equip & Cap Outlay	625	A12202	1,295
Supervisor,contr Expend	7,093	A12204	7,648
TOTAL Supervisor	24,590		30,063
Tax Collection,contr Expend		A13304	0
TOTAL Tax Collection	0		0
Budget, Pers Serv	1,061	A13401	1,061
TOTAL Budget	1,061		1,061
Assessment, Pers Serv	13,711	A13551	13,985
Assessment, Equip & Cap Outlay	0	A13552	0
Assessment, Contr Expend	2,433	A13554	3,148
TOTAL Assessment	16,144		17,133
Clerk,pers Serv	11,674	A14101	15,657
Clerk,equip & Cap Outlay	550	A14102	237
Clerk,contr Expend	7,306	A14104	7,204
TOTAL Clerk	19,530		23,098
Law, Contr Expend	1,240	A14204	9,585
TOTAL Law	1,240		9,585
Engineer, Contr Expend	0	A14404	0
TOTAL Engineer	0		0
Operation of Plant, Pers Serv	7,429	A16201	7,578
Operation of Plant, Equip & Cap Outlay	0	A16202	0
Operation of Plant, Contr Expend	10,486	A16204	45,985
TOTAL Operation of Plant	17,915		53,563
Unallocated Insurance, Contr Expend	28,604	A19104	29,858
TOTAL Unallocated Insurance	28,604		29,858
Municipal Assn Dues, Contr Expend	1,750	A19204	1,500
TOTAL Municipal Assn Dues	1,750		1,500
Judgements And Claims, Contr Expend		A19304	1,933
TOTAL Judgements And Claims	0		1,933
Other General Govt Support, Contract Exp	2,568	A19894	
TOTAL Other General Govt Support	2,568		0
TOTAL General Government Support	136,146		190,793
Traffic Control, Contr Expen	71	A33104	3,525
TOTAL Traffic Control	71		3,525
Control of Animals, Pers Serv	2,653	A35101	2,706
Control of Animals, Equip & Cap Outlay	0	A35102	0

TOWN OF Orwell
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(A) GENERAL

Results of Operation

Code Description	2021	EdpCode	2022
Expenditures			
Control of Animals, Contr Expend	348	A35104	0
TOTAL Control of Animals	3,001		2,706
TOTAL Public Safety	3,072		6,231
Registrar of Vital Statistics, Pers Serv	372	A40201	380
TOTAL Registrar of Vital Statistics	372		380
Ambulance, Contr Expend	31,951	A45404	32,547
TOTAL Ambulance	31,951		32,547
TOTAL Health	32,323		32,927
Street Admin, Pers Serv	53,242	A50101	54,477
Street Admin, Equip & Cap Outlay	0	A50102	650
Street Admin, Contr Expend	631	A50104	2,413
TOTAL Street Admin	53,873		57,540
Engineering, Contr Expend	0	A50204	0
TOTAL Engineering	0		0
Garage, Equip & Cap Outlay	0	A51322	5,300
Garage, Contr Expend	22,098	A51324	25,566
TOTAL Garage	22,098		30,866
Street Lighting, Equip & Cap Outlay	0	A51822	0
Street Lighting, Contr Expend	6,196	A51824	5,511
TOTAL Street Lighting	6,196		5,511
TOTAL Transportation	82,167		93,917
Veterans Service, Contr Expend	278	A65104	302
TOTAL Veterans Service	278		302
Programs For Aging, Contr Expend	600	A67724	600
TOTAL Programs For Aging	600		600
TOTAL Economic Assistance And Opportunity	878		902
Youth Prog, Contr Expend	0	A73104	0
TOTAL Youth Prog	0		0
Library, Contr Expend	3,400	A74104	3,400
TOTAL Library	3,400		3,400
Historian, Pers Serv	1,303	A75101	1,329
Historian, Contr Expend	82	A75104	85
TOTAL Historian	1,385		1,414
Other Culture And Rec, Contr Expend	0	A79894	0
TOTAL Other Culture And Rec	0		0
TOTAL Culture And Recreation	4,785		4,814
Code Enforcements, Pers Serv	9,674	A86641	9,899
Code Enforcements, Contr Expend	862	A86644	907
TOTAL Code Enforcements	10,536		10,805
Cemetery, Contr Expend	4,500	A88104	4,500
TOTAL Cemetery	4,500		4,500
TOTAL Home And Community Services	15,036		15,305
State Retirement System	5,815	A90108	5,022
Social Security, Employer Cont	10,598	A90308	11,357

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(A) GENERAL

Results of Operation

Code Description	2021	EdpCode	2022
Expenditures			
Unemployment Insurance, Empl Bnfts	0	A90508	0
Hospital & Medical (dental) Ins, Empl Bnft	26,460	A90608	29,116
TOTAL Employee Benefits	42,873		45,495
TOTAL Expenditures	317,281		390,384
TOTAL Expenditures	317,281		390,384

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(A) GENERAL

Analysis of Changes in Fund Balance

Code Description	2021	EdpCode	2022
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	313,808	A8021	326,031
Restated Fund Balance - Beg of Year	313,808	A8022	326,031
ADD - REVENUES AND OTHER SOURCES	329,498		341,196
DEDUCT - EXPENDITURES AND OTHER USES	317,281		390,384
Fund Balance - End of Year	326,031	A8029	276,842

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(A) GENERAL

Budget Summary

Code Description	2022	EdpCode	2023
Estimated Revenues			
Est Rev - Real Property Taxes	204,127	A1049N	243,682
Est Rev - Real Property Tax Items	5,000	A1099N	4,000
Est Rev - Non Property Tax Items	80,000	A1199N	80,000
Est Rev - Departmental Income	250	A1299N	250
Est Rev - Use of Money And Property	642	A2499N	642
Est Rev - Licenses And Permits	2,900	A2599N	2,400
Est Rev - Fines And Forfeitures	2,500	A2649N	2,500
Est Rev - State Aid	19,955	A3099N	24,955
TOTAL Estimated Revenues	315,374		358,429
Appropriated Fund Balance	55,000	A599N	75,000
TOTAL Estimated Other Sources	55,000		75,000
TOTAL Estimated Revenues	370,374		433,429

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(A) GENERAL

Budget Summary

Code Description	2022	EdpCode	2023
Appropriations			
App - General Government Support	184,857	A1999N	209,803
App - Public Safety	7,606	A3999N	5,136
App - Health	32,927	A4999N	32,246
App - Transportation	76,807	A5999N	88,234
App - Economic Assistance And Opportunity	900	A6999N	925
App - Culture And Recreation	5,029	A7999N	9,268
App - Home And Community Services	15,867	A8999N	37,301
App - Employee Benefits	46,381	A9199N	50,516
TOTAL Appropriations	370,374		433,429
TOTAL Appropriations	370,374		433,429

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(DA) HIGHWAY-TOWN-WIDE

Balance Sheet

Code Description	2021	EdpCode	2022
Assets			
Cash	70,315	DA200	51,501
Cash In Time Deposits	401,792	DA201	401,904
TOTAL Cash	472,107		453,406
Due From Other Funds	0	DA391	0
TOTAL Due From Other Funds	0		0
Cash Special Reserves	30,032	DA230	55,043
TOTAL Restricted Assets	30,032		55,043
TOTAL Assets	502,140		508,449

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(DA) HIGHWAY-TOWN-WIDE

Balance Sheet

Code Description	2021	EdpCode	2022
Fund Balance			
Capital Reserve	30,032	DA878	5,027
TOTAL Restricted Fund Balance	30,032		5,027
Assigned Appropriated Fund Balance	75,000	DA914	150,000
Assigned Unappropriated Fund Balance	397,108	DA915	353,422
TOTAL Assigned Fund Balance	472,108		503,422
TOTAL Fund Balance	502,140		508,449
TOTAL Liabilities, Deferred Inflows And Fund Balance	502,140		508,449

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(DA) HIGHWAY-TOWN-WIDE

Results of Operation

Code Description	2021	EdpCode	2022
Revenues			
Real Property Taxes	545,576	DA1001	572,718
TOTAL Real Property Taxes	545,576		572,718
Other Payments In Lieu of Taxes	0	DA1081	0
Interest & Penalties On Real Prop Taxes	0	DA1090	0
TOTAL Real Property Tax Items	0		0
Snow Removal Services-Other Govts	174,320	DA2302	179,768
TOTAL Intergovernmental Charges	174,320		179,768
Interest And Earnings	99	DA2401	123
TOTAL Use of Money And Property	99		123
Sales, Other	990	DA2655	578
Sales of Equipment	17,556	DA2665	0
Insurance Recoveries	1,495	DA2680	0
TOTAL Sale of Property And Compensation For Loss	20,041		578
Refunds of Prior Year's Expenditures		DA2701	660
Unclassified (specify)	1,686	DA2770	865
TOTAL Miscellaneous Local Sources	1,686		1,525
St Aid, Consolidated Highway Aid	147,571	DA3501	120,683
St Aid, Other Transportation	55,614	DA3589	80,497
TOTAL State Aid	203,185		201,180
Fed Aid Emer Disaster Assist	3,157	DA4960	0
TOTAL Federal Aid	3,157		0
TOTAL Revenues	948,064		955,891
TOTAL Revenues	948,064		955,891

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(DA) HIGHWAY-TOWN-WIDE

Results of Operation

Code Description	2021	EdpCode	2022
Expenditures			
Maint of Streets, Pers Serv	103,167	DA51101	120,188
Maint of Streets, Equip & Cap Outlay	0	DA51102	0
Maint of Streets, Contr Expend	58,302	DA51104	60,243
TOTAL Maint of Streets	161,469		180,431
Perm Improve Highway, Contr Expend	168,317	DA51124	188,853
TOTAL Perm Improve Highway	168,317		188,853
Maint of Bridges, Contr Expend	0	DA51204	0
TOTAL Maint of Bridges	0		0
Machinery, Equip & Cap Outlay	29,000	DA51302	39,167
Machinery, Contr Expend	48,209	DA51304	28,543
TOTAL Machinery	77,209		67,710
Brush And Weeds, Pers Serv	1,812	DA51401	4,042
Brush And Weeds, Contr Expend	415	DA51404	129
TOTAL Brush And Weeds	2,227		4,171
Snow Removal, Pers Serv	192,391	DA51421	195,571
Snow Removal, Contr Expend	77,076	DA51424	112,176
TOTAL Snow Removal	269,467		307,747
TOTAL Transportation	678,689		748,912
State Retirement, Empl Bnfts	38,062	DA90108	29,566
Social Security , Empl Bnfts	22,749	DA90308	24,465
Unemployment Insurance, Empl Bnfts	0	DA90508	0
Hospital & Medical (dental) Ins, Empl Bnft	75,667	DA90608	83,117
Other Employee Benefits (spec)	500	DA90898	500
TOTAL Employee Benefits	136,978		137,648
Debt Principal, Install Purch. Debt	57,356	DA97856	61,073
TOTAL Debt Principal	57,356		61,073
Debt Interest, Install. Purch Debt	5,666	DA97857	1,948
TOTAL Debt Interest	5,666		1,948
TOTAL Expenditures	878,689		949,582
TOTAL Expenditures	878,689		949,582

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(DA) HIGHWAY-TOWN-WIDE

Analysis of Changes in Fund Balance

Code Description	2021	EdpCode	2022
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	432,762	DA8021	502,137
Restated Fund Balance - Beg of Year	432,762	DA8022	502,137
ADD - REVENUES AND OTHER SOURCES	948,064		955,891
DEDUCT - EXPENDITURES AND OTHER USES	878,689		949,582
Fund Balance - End of Year	502,137	DA8029	508,446

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(DA) HIGHWAY-TOWN-WIDE

Budget Summary

Code Description	2022	EdpCode	2023
Estimated Revenues			
Est Rev - Real Property Taxes	572,718	DA1049N	570,639
Est Rev - Real Property Tax Items	0	DA1099N	0
Est Rev - Intergovernmental Charges	174,820	DA2399N	196,710
Est Rev - Use of Money And Property	85	DA2499N	90
Est Rev - Sale of Prop And Comp For Loss	31,000	DA2699N	1,000
Est Rev - Miscellaneous Local Sources	600	DA2799N	600
Est Rev - State Aid	179,827	DA3099N	201,180
TOTAL Estimated Revenues	959,050		970,219
Appropriated Fund Balance	75,000	DA599N	150,000
TOTAL Estimated Other Sources	75,000		150,000
TOTAL Estimated Revenues	1,034,050		1,120,219

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(DA) HIGHWAY-TOWN-WIDE

Budget Summary

Code Description	2022	EdpCode	2023
Appropriations			
App - Transportation	826,327	DA5999N	942,184
App - Employee Benefits	144,701	DA9199N	153,035
App - Debt Service	63,022	DA9899N	
TOTAL Appropriations	1,034,050		1,095,219
TOTAL Appropriations	1,034,050		1,095,219

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(H) CAPITAL PROJECTS

Balance Sheet

Code Description	2021	EdpCode	2022
Assets			
Cash	144,610	H200	265,568
TOTAL Cash	144,610		265,568
TOTAL Assets	144,610		265,568

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(H) CAPITAL PROJECTS

Balance Sheet

Code Description	2021	EdpCode	2022
Bond Anticipation Notes Payable	250,000	H626	
TOTAL Notes Payable	250,000		0
TOTAL Liabilities	250,000		0
Fund Balance			
Assigned Unappropriated Fund Balance		H915	265,568
TOTAL Assigned Fund Balance	0		265,568
Unassigned Fund Balance	-105,391	H917	
TOTAL Unassigned Fund Balance	-105,391		0
TOTAL Fund Balance	-105,391		265,568
TOTAL Liabilities, Deferred Inflows And Fund Balance	144,610		265,568

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(H) CAPITAL PROJECTS

Results of Operation

Code Description	2021	EdpCode	2022
Revenues			
Misc Revenue, Other Govts		H2389	
TOTAL Intergovernmental Charges	0		0
TOTAL Revenues	0		0
Bond Anticipation Notes		H5730	500,000
TOTAL Proceeds of Obligations	0		500,000
TOTAL Other Sources	0		500,000
TOTAL Revenues	0		500,000

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(H) CAPITAL PROJECTS

Results of Operation

Code Description	2021	EdpCode	2022
Expenditures			
Fiscal Agents Fees, Contr Expend	2,300	H13804	
TOTAL Fiscal Agents Fees	2,300		0
Engineer, Equip & Cap Outlay	44,132	H14402	116,675
TOTAL Engineer	44,132		116,675
Other General Govt Support, Equip&Cap Out	487	H19892	10,641
TOTAL Other General Govt Support	487		10,641
TOTAL General Government Support	46,919		127,317
Water Capital Projects, Equip & Cap Outlay	58,472	H83972	
TOTAL Water Capital Projects	58,472		0
TOTAL Home And Community Services	58,472		0
Debt Principal, Bond Anticipation Notes		H97306	250,000
TOTAL Debt Principal	0		250,000
Debt Interest, Bond Anticipation Notes		H97307	1,725
TOTAL Debt Interest	0		1,725
TOTAL Expenditures	105,391		379,042
TOTAL Expenditures	105,391		379,042

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(H) CAPITAL PROJECTS

Analysis of Changes in Fund Balance

Code Description	2021	EdpCode	2022
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year		H8021	-105,391
Prior Period Adj -Increase In Fund Balance		H8012	250,000
Restated Fund Balance - Beg of Year		H8022	144,610
ADD - REVENUES AND OTHER SOURCES			500,000
DEDUCT - EXPENDITURES AND OTHER USES	105,391		379,042
Fund Balance - End of Year	-105,391	H8029	265,568

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(K) GENERAL FIXED ASSETS

Balance Sheet

Code Description	2021	EdpCode	2022
Assets			
Net Pension Asset - Proportionate Share		K108	109,904
TOTAL Fixed Assets (net)	0		109,904
TOTAL Assets	0		109,904

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(K) GENERAL FIXED ASSETS

Balance Sheet

Code Description	2021	EdpCode	2022
Liabilities			
Total Non-Current Govt Assets		K159	109,904
TOTAL Investments in Non-Current Government Assets	0		109,904
TOTAL Fund Balance	0		109,904
TOTAL	0		109,904

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(L) LIBRARY

Balance Sheet

Code Description	2021	EdpCode	2022
Assets			
Cash	9,398	L200	30,015
Cash In Time Deposits	57,178	L201	54,690
Petty Cash	100	L210	100
TOTAL Cash	66,676		84,805
TOTAL Assets	66,676		84,805

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(L) LIBRARY

Balance Sheet

Code Description	2021	EdpCode	2022
Fund Balance			
Assigned Unappropriated Fund Balance	66,676	L915	84,805
TOTAL Assigned Fund Balance	66,676		84,805
TOTAL Fund Balance	66,676		84,805
TOTAL Liabilities, Deferred Inflows And Fund Balance	66,676		84,805

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(L) LIBRARY

Results of Operation

Code Description	2021	EdpCode	2022
Revenues			
Real Property Taxes	24,000	L1001	24,000
TOTAL Real Property Taxes	24,000		24,000
Library Services, Other Govts	7,644	L2360	12,160
TOTAL Intergovernmental Charges	7,644		12,160
Interest And Earnings	8	L2401	11
TOTAL Use of Money And Property	8		11
Sales, Other	0	L2655	0
TOTAL Sale of Property And Compensation For Loss	0		0
Refunds of Prior Year's Expenditures	0	L2701	0
Gifts And Donations	7	L2705	25
Grants From Local Governments	23	L2706	378
Library System Grant	0	L2760	6,000
Unclassified (specify)	0	L2770	0
TOTAL Miscellaneous Local Sources	30		6,403
St Aid For Libraries	1,769	L3840	1,434
TOTAL State Aid	1,769		1,434
TOTAL Revenues	33,451		44,008
TOTAL Revenues	33,451		44,008

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(L) LIBRARY

Results of Operation

Code Description	2021	EdpCode	2022
Expenditures			
Unallocated Insurance, Contr Expend	1,007	L19104	1,078
TOTAL Unallocated Insurance	1,007		1,078
TOTAL General Government Support	1,007		1,078
Library, Pers Serv	14,752	L74101	14,972
Library, Equip & Cap Outlay	0	L74102	0
Library, Contr Expend	6,920	L74104	7,551
TOTAL Library	21,671		22,523
TOTAL Culture And Recreation	21,671		22,523
State Retirement, Empl Bnfts	1,502	L90108	1,134
Social Security, Empl Bnfts	1,128	L90308	1,145
Unemployment Insurance, Empl Bnfts	0	L90508	0
TOTAL Employee Benefits	2,630		2,279
TOTAL Expenditures	25,309		25,880
TOTAL Expenditures	25,309		25,880

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(L) LIBRARY

Analysis of Changes in Fund Balance

Code Description	2021	EdpCode	2022
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	58,495	L8021	66,638
Restated Fund Balance - Beg of Year	58,495	L8022	66,638
ADD - REVENUES AND OTHER SOURCES	33,451		44,008
DEDUCT - EXPENDITURES AND OTHER USES	25,309		25,880
Fund Balance - End of Year	66,638	L8029	84,766

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Balance Sheet

Code Description	2021	EdpCode	2022
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Balance Sheet

Code Description	2021	EdpCode	2022
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(SF) FIRE PROTECTION

Results of Operation

Code Description	2021	EdpCode	2022
Revenues			
Real Property Taxes	127,000	SF1001	130,000
TOTAL Real Property Taxes	127,000		130,000
TOTAL Revenues	127,000		130,000
TOTAL Revenues	127,000		130,000

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(SF) FIRE PROTECTION

Results of Operation

Code Description	2021	EdpCode	2022
Expenditures			
Fire Protection, Contr Expend	127,000	SF34104	130,000
TOTAL Fire Protection	127,000		130,000
TOTAL Public Safety	127,000		130,000
TOTAL Expenditures	127,000		130,000
TOTAL Expenditures	127,000		130,000

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(SF) FIRE PROTECTION

Analysis of Changes in Fund Balance

Code Description	2021	EdpCode	2022
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year		SF8021	
ADD - REVENUES AND OTHER SOURCES	127,000		130,000
DEDUCT - EXPENDITURES AND OTHER USES	127,000		130,000
Fund Balance - End of Year		SF8029	

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(SW) WATER

Balance Sheet

Code Description	2021	EdpCode	2022
Assets			
Cash	11,372	SW200	13,957
Cash In Time Deposits	33,372	SW201	33,383
TOTAL Cash	44,744		47,340
TOTAL Assets	44,744		47,340

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(SW) WATER

Balance Sheet

Code Description	2021	EdpCode	2022
Fund Balance			
Assigned Unappropriated Fund Balance	44,744	SW915	47,340
TOTAL Assigned Fund Balance	44,744		47,340
TOTAL Fund Balance	44,744		47,340
TOTAL Liabilities, Deferred Inflows And Fund Balance	44,744		47,340

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(SW) WATER

Results of Operation

Code Description	2021	EdpCode	2022
Revenues			
Interest & Penalties On Real Prop Taxes	385	SW1090	228
Interest & Penalties On Spec Assessments	735	SW1091	805
TOTAL Real Property Tax Items	1,120		1,033
Unmetered Water Sales	36,960	SW2142	36,015
TOTAL Departmental Income	36,960		36,015
Interest And Earnings	12	SW2401	11
TOTAL Use of Money And Property	12		11
Refunds of Prior Year's Expenditures		SW2701	76
Unclassified (specify)	0	SW2770	0
TOTAL Miscellaneous Local Sources	0		76
TOTAL Revenues	38,092		37,135
TOTAL Revenues	38,092		37,135

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(SW) WATER

Results of Operation

Code Description	2021	EdpCode	2022
Expenditures			
Unallocated Insurance, Contr Expend	1,284	SW19104	1,302
TOTAL Unallocated Insurance	1,284		1,302
TOTAL General Government Support	1,284		1,302
Water Administration, Pers Serv	12,577	SW83101	12,976
Water Administration, Contr Expend	2,123	SW83104	2,140
TOTAL Water Administration	14,700		15,116
Source Supply Pwr & Pump, Contr Expend	4,008	SW83204	7,067
TOTAL Source Supply Pwr & Pump	4,008		7,067
Water Purification, Contr Expend	5,412	SW83304	5,812
TOTAL Water Purification	5,412		5,812
Water Trans & Distrib, Contr Expend	1,442	SW83404	1,095
TOTAL Water Trans & Distrib	1,442		1,095
Other Water, Contr Expend	1,422	SW83894	1,734
TOTAL Other Water	1,422		1,734
TOTAL Home And Community Services	26,984		30,824
State Retirement, Empl Bnfts	1,914	SW90108	1,420
Social Security , Empl Bnfts	962	SW90308	993
TOTAL Employee Benefits	2,876		2,413
TOTAL Expenditures	31,144		34,539
TOTAL Expenditures	31,144		34,539

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(SW) WATER

Analysis of Changes in Fund Balance

Code Description	2021	EdpCode	2022
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	37,797	SW8021	44,745
Restated Fund Balance - Beg of Year	37,797	SW8022	44,745
ADD - REVENUES AND OTHER SOURCES	38,092		37,135
DEDUCT - EXPENDITURES AND OTHER USES	31,144		34,539
Fund Balance - End of Year	44,745	SW8029	47,340

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Annual Update Document
For the Fiscal Year Ending 2022

(SW) WATER

Budget Summary

Code Description	2022	EdpCode	2023
Estimated Revenues			
Est Rev - Departmental Income	39,205	SW1299N	39,205
TOTAL Estimated Revenues	39,205		39,205
TOTAL Estimated Revenues	39,205		39,205

TOWN OF Orwell
Annual Update Document
For the Fiscal Year Ending 2022

(SW) WATER

Budget Summary

Code Description	2022	EdpCode	2023
Appropriations			
App - General Government Support	6,792	SW1999N	3,717
App - Home And Community Services	29,503	SW8999N	32,794
App - Employee Benefits	2,910	SW9199N	2,694
TOTAL Appropriations	39,205		39,205
TOTAL Appropriations	39,205		39,205

TOWN OF Orwell
Annual Update Document
For the Fiscal Year Ending 2022

Balance Sheet

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

Balance Sheet

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

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2021	EdpCode	2022
Assets			
Total Non-Current Govt Liabilities	121,569	W129	
TOTAL Provision To Be Made In Future Budgets	121,569		0
TOTAL Assets	121,569		0

TOWN OF Orwell
Annual Update Document
For the Fiscal Year Ending 2022

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2021	EdpCode	2022
Bond Anticipation Notes Payable		W626	
TOTAL Notes Payable	0		0
Net Pension Liability -Proportionate Share	1,311	W638	
Installment Purchase Debt	120,258	W685	
Compensated Absences		W687	0
TOTAL Other Liabilities	121,569		0
Bonds Payable		W628	0
TOTAL Bond And Long Term Liabilities	0		0
TOTAL Liabilities	121,569		0
TOTAL Liabilities	121,569		0

TOWN OF Orwell
Statement of Indebtedness
For the Fiscal Year Ending 2022

12/6/2023

County of: Oswego

Municipal Code: 350361900000

First Year	Debt Code	Description	Cops Flag	Comp Flag	Date of Issue	Date of Maturity	Int. Rate	Var?	Amt. Orig. Issued	O/S Beg. of Year	Paid Dur. Year	Redeemed Bond Proc.	Prior Yr. Adjust.	Accreted Interest	O/S End of Year
2021	BAN E	WATER IMPROVEMENTS		Y	08/31/2021	08/31/2022	0.69%		\$250,000	\$250,000	\$250,000	\$0	\$0		\$0
Total for Type/Exempt Status - Sums Issued Amt only made in AFR Year									\$0	\$250,000	\$250,000	\$0	\$0	\$0	\$0
2020	IPC E	SNOW PLOW PURCHASE		Y	11/09/2020	11/09/2023	3.19%		\$177,614	\$120,258	\$61,073	\$0	(\$59,185)		\$0
Total for Type/Exempt Status - Sums Issued Amt only made in AFR Year									\$0	\$120,258	\$61,073	\$0	(\$59,185)	\$0	\$0
AFR Year Total for All Debt Types - Sums Issued Amt only made in AFR Year									\$0	\$370,258	\$311,073	\$0	(\$59,185)	\$0	\$0

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

	EDP Code	Amount
CASH:		
On Hand	9Z2001	\$215.00
Demand Deposits	9Z2011	\$479,325.39
Time Deposits	9Z2021	\$823,908.50
Total		\$1,303,448.89
 COLLATERAL:		
- FDIC Insurance	9Z2014	\$250,000.00
Collateralized with securities held in possession of municipality or its agent	9Z2014A	\$1,134,909.42
Total		\$1,384,909.42
 INVESTMENTS:		
- Securities (450)		
Book Value (cost)	9Z4501	
Market Value at Balance Sheet Date	9Z4502	
Collateralized with securities held in possession of municipality or its agent	9Z4504A	
 - Repurchase Agreements (451)		
Book Value (cost)	9Z4511	
Market Value at Balance Sheet Date	9Z4512	
Collateralized with securities held in possession of municipality or its agent	9Z4514A	

TOWN OF Orwell
Bank Reconciliation
For the Fiscal Year Ending 2022

Include All Checking, Savings and C.D. Accounts

Bank Account Number	Bank Balance	Add: Deposit In Transit	Less: Outstanding Checks	Adjusted Bank Balance
****-0942	\$142,793	\$344	\$24,510	\$118,628
****-0959	\$61,482	\$0	\$9,981	\$51,501
****-0975	\$281,121	\$0	\$1,596	\$279,525
****-0057	\$28,544	\$0	\$29	\$28,515
****-8681	\$1,500	\$0	\$0	\$1,500
****-2332	\$33,384	\$0	\$0	\$33,384
****-2340	\$54,690	\$0	\$0	\$54,690
****-2357	\$401,904	\$0	\$0	\$401,904
****-4031	\$278,887	\$0	\$0	\$278,887
****-7620	\$55,043	\$0	\$0	\$55,043
	Total Adjusted Bank Balance			\$1,303,578
	Petty Cash			\$215.00
	Adjustments			\$.00
	Total Cash			\$1,303,793
	Total Cash Balance All Funds			\$1,303,793
	* Must be equal			

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

Total Full Time Employees:			5		
Total Part Time Employees:			27		
Account Code	Description	Total Expenditures (All Funds)	# of Full Time Employees	# of Part Time Employees	# of Retirees
90108	State Retirement System	\$37,142.00	5	27	
90158	Police and Fire Retirement	\$0.00			
90258	Local Pension Fund				
90308	Social Security	\$37,959.72	5	27	
90408	Worker's Compensation Insurance				
90458	Life Insurance				
90508	Unemployment Insurance				
90558	Disability Insurance				
90608	Hospital and Medical (Dental) Insurance	\$112,233.21	5		1
90708	Union Welfare Benefits				
90858	Supplemental Benefit Payment to Disabled Fire Fighters				
91890	Other Employee Benefits	\$500.00	4		
Total		\$187,834.93			
Computed Total From Financial Section (comparative purposes only)		\$187,834.93			

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

Energy Type	Total Expenditures	Total Volume	Units Of Measure	Alternative Units Of Measure
Gasoline	\$7,385	1,776	gallons	
Diesel Fuel	\$83,965	19,584	gallons	
Fuel Oil	\$		gallons	
Natural Gas	\$		cubic feet	
Electricity	\$16,227	70,333	kilowatt-hours	
Coal	\$		tons	
Propane	\$17,702	6,530	gallons	

