

**PRELIMINARY OFFICIAL STATEMENT**

**NEW ISSUES**

**SERIAL BONDS & BOND ANTICIPATION NOTES**

*In the opinion of Trespasz Law Offices LLP, Bond Counsel to the Town, under existing statutes and court decisions and assuming continuing compliance with certain tax certifications described herein, interest on the Bonds and 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"), and is excluded from adjusted gross income for purposes of New York State and New York City personal income taxes. Interest on the Bonds and Notes is not treated as a preference item in calculating the alternative minimum tax under the Code, however, interest on the Bonds and Notes is included in the "adjusted financial statement income" of certain corporations that are subject to the alternative minimum tax under Section 55 of the Code. Bond counsel expresses no opinion regarding other tax consequences related to the ownership or disposition of, or the accrual or receipt of interest on, the Bonds and Notes. (See "TAX MATTERS" herein.)*

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



**\$2,200,000**  
**TOWN OF PERU**  
**CLINTON COUNTY, NEW YORK**  
**GENERAL OBLIGATIONS**  
**CUSIP BASE #: 715620**

**\$200,000 Public Improvement (Serial) Bonds, 2025**  
(referred to herein as the "Bonds")

**Dated: June 3, 2025**

**Due: June 1, 2026-2028**

**MATURITIES\*\***

<u>Year</u>	<u>Amount</u>	<u>Rate</u>	<u>Yield</u>	<u>CSP</u>	<u>Year</u>	<u>Amount</u>	<u>Rate</u>	<u>Yield</u>	<u>CSP</u>	<u>Year</u>	<u>Amount</u>	<u>Rate</u>	<u>Yield</u>	<u>CSP</u>
2026	\$ 60,000	%	%		2027	\$ 70,000	%	%		2028	\$ 70,000	%	%	

**&**

**\$2,000,000 Bond Anticipation Notes, 2025**  
(referred to hereinafter as the "Notes")  
(collectively referred to hereinafter as the "Bonds and Notes")

**Dated: June 3, 2025**

**Due: June 3, 2026**

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

**The Bonds will not be subject to redemption prior to maturity. The Notes will be subject to redemption prior to maturity as described under the heading "Optional Redemption" herein.**

The Bonds will be issued as registered bonds and may be registered, at the option of the purchaser, in the name of the purchaser or in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), which, if so elected by the purchaser, will act as securities depository for the Bonds. If the Bonds are issued in book-entry form, individual purchases will be in the principal amount of \$5,000 or integral multiples thereof. Purchasers will not receive certificates representing their ownership interest in the Bonds. Interest on the Bonds will be payable on June 1, 2026, December 1, 2026 and semi-annually thereafter on June 1 and December 1 in each year until maturity. Principal and interest will be paid by the County to DTC, which will in turn remit such principal and interest to its participants, for subsequent distribution to the beneficial owners of the Bonds. See "BOOK-ENTRY-ONLY SYSTEM" herein. If the Bonds are issued in registered certificated form, the Bonds will be issued in denominations of \$5,000 or any integral multiple thereof, and the Town will act as paying agent. Paying agent fees, if any, in such case are to be paid by the purchaser. The Bonds may not be converted into coupon bonds or be registered to bearer.

At the option of the purchaser(s), the Notes will be issued as registered book-entry-only notes or registered in the name of the purchaser. If such Notes are issued as registered in the name of the purchaser, principal of and interest on the Notes will be payable in Federal Funds. In such case, the Notes will be issued as registered in the name of the purchaser in denominations of \$5,000 or multiples thereof, as may be determined by such successful bidder.

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

The Bonds and Notes are offered when, as and if issued and received by the purchaser(s) and subject to the receipt of an approving legal opinion as to the validity of the Bonds and Notes of Trespasz Law Offices LLP, Syracuse, New York, Bond Counsel to the Town. It is anticipated that the Bonds and Notes will be available for delivery through the facilities of DTC located in Jersey City, New Jersey, or as agreed upon with the purchaser, on or about June 3, 2025.

**ELECTRONIC BIDS for the Bonds and Notes must be submitted via Fiscal Advisors Auction website ("Fiscal Advisors Auction") accessible via [www.fiscaladvisorsauction.com](http://www.fiscaladvisorsauction.com) on May 15, 2025 until 11:00 A.M., Prevailing Time, pursuant to the respective Notices of Sale. No other form of electronic bidding services will be accepted. No bid will be received after the time for receiving bids specified above. Bids may also be submitted by facsimile at (315) 930-2354. Once the bids are communicated electronically via Fiscal Advisors Auction or facsimile to the Town, each bid will constitute an irrevocable offer to purchase the Bonds and Notes pursuant to the terms provided in the respective Notice of Sale.**

May 8, 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 – C, MATERIAL EVENT NOTICES" HEREIN.

# TOWN OF PERU

## CLINTON COUNTY, NEW YORK

### TOWN OFFICIALS

CRAIG RANDALL  
Town Supervisor

JAMES DOUGLASS  
Deputy Supervisor

**TOWN BOARD**  
KREGG BRUNO  
JAMES DOUGLASS  
ERIC DUQUETTE  
MELVIN IRWIN

\* \* \* \* \*

PAMELA J. BARBER  
Secretary to the Town Board

DIANNE MILLER  
Town Clerk

MATTHEW FAVRO, ESQ.  
Town Attorney



FISCAL ADVISORS & MARKETING, INC.  
Municipal Advisor



TRESPASZ LAW OFFICES, LLP  
BOND COUNSEL

No person has been authorized by the Town 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.

**TABLE OF CONTENTS**

	<u>Page</u>		<u>Page</u>
<b>NATURE OF OBLIGATIONS</b> .....	<b>1</b>	<b>STATUS OF INDEBTEDNESS</b> .....	<b>17</b>
<b>THE BONDS</b> .....	<b>2</b>	Capital Project Plans .....	17
Description of the Bonds .....	2	Estimated Overlapping Indebtedness.....	18
Optional Redemption – The Bonds.....	3	Debt Ratios.....	18
Purpose of Issue – The Bonds .....	3	<b>SPECIAL PROVISIONS AFFECTING</b>	
<b>THE NOTES</b> .....	<b>3</b>	<b>REMEDIES UPON DEFAULT</b> .....	<b>18</b>
Description of the Notes.....	3	<b>MARKET AND RISK FACTORS</b> .....	<b>21</b>
Optional Redemption – The Notes .....	3	<b>TAX MATTERS</b> .....	<b>22</b>
Purpose of Issue – The Notes .....	3	<b>LEGAL MATTERS</b> .....	<b>23</b>
<b>BOOK-ENTRY-ONLY SYSTEM</b> .....	<b>5</b>	<b>LITIGATION</b> .....	<b>23</b>
Certificated Bonds.....	5	<b>CONTINUING DISCLOSURE</b> .....	<b>23</b>
Certificated Notes.....	5	Historical Compliance.....	23
<b>THE TOWN</b> .....	<b>5</b>	<b>RATING</b> .....	<b>23</b>
General Information .....	5	<b>MUNICIPAL ADVISOR</b> .....	<b>24</b>
Population Trends.....	6	<b>CUSIP IDENTIFICATION NUMBERS</b> .....	<b>24</b>
Banking Facilities.....	6	<b>MISCELLANEOUS</b> .....	<b>24</b>
Selected Wealth and Income Indicators.....	6	<b>APPENDIX – A</b>	
Major Employers .....	6	<b>GENERAL FUND - Balance Sheets</b>	
Unemployment Rate Statistics.....	7	<b>APPENDIX – A1</b>	
Form of Town Government.....	7	<b>GENERAL FUND – Revenues, Expenditures and</b>	
Financial Organization .....	7	<b>Changes in Fund Balance</b>	
Budgetary Procedures.....	7	<b>APPENDIX – A2</b>	
Investment Policy .....	7	<b>GENERAL FUND – Revenues, Expenditures and</b>	
State Aid.....	8	<b>Changes in Fund Balance - Budget</b>	
State Aid Revenues .....	8	<b>APPENDIX – A3</b>	
Employees.....	8	<b>Changes in Fund Equity</b>	
Pension Payments.....	9	<b>APPENDIX – B</b>	
Other Post-Employment Benefits .....	10	<b>BONDED DEBT SERVICE</b>	
Other Information.....	11	<b>APPENDIX – B1</b>	
Financial Statements.....	11	<b>CURRENT BONDS OUTSTANDING</b>	
New York State Comptroller’s Report of Examination .....	11	<b>APPENDIX – C</b>	
State Comptroller’s Fiscal Stress Monitoring System .....	12	<b>CONTINUING DISCLOSURE UNDERTAKING WITH</b>	
<b>TAX INFORMATION</b> .....	<b>12</b>	<b>RESPECT TO THE BONDS</b>	
Taxable Assessed Valuations .....	12	<b>APPENDIX – D</b>	
Tax Rate Per \$1,000 (Assessed).....	12	<b>MATERIAL EVENT NOTICES WITH RESPECT TO THE</b>	
Tax Levy and Tax Collection Period.....	12	<b>NOTES</b>	
Tax Collection Procedure .....	13	<b>APPENDIX – E</b>	
Ten Largest Taxpayers – 2024 Assessment Roll for		<b>ANNUAL FINANCIAL REPORT (Unaudited)</b>	
2025 Town Tax Roll .....	13	<b>FISCAL YEAR ENDING DECEMBER 31, 2024</b>	
Additional Tax Information.....	13	<b>APPENDIX – F</b>	
<b>TAX LEVY LIMITATION LAW</b> .....	<b>14</b>	<b>FORM OF BOND COUNSEL’S OPINION – THE BONDS</b>	
<b>STATUS OF INDEBTEDNESS</b> .....	<b>14</b>	<b>APPENDIX – G</b>	
Constitutional Requirements .....	14	<b>FORM OF BOND COUNSEL’S OPINION – THE NOTES</b>	
Statutory Procedure.....	15		
Debt Outstanding End of Fiscal Year .....	16		
Details of Outstanding Indebtedness .....	16		
Debt Statement Summary.....	17		
Bonded Debt Service.....	17		
Cash Flow Borrowings .....	17		

PREPARED WITH THE ASSISTANCE OF



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**OFFICIAL STATEMENT  
OF THE  
TOWN OF PERU  
CLINTON COUNTY, NEW YORK  
RELATING TO**

**\$200,000 Public Improvement (Serial) Bonds, 2025  
&  
\$2,000,000 Bond Anticipation Notes, 2025**

This Official Statement, which includes the cover page, has been prepared by the Town of Peru, Clinton County, New York (the "Village," "County," and "State," respectively), in connection with the sale by the Town of \$200,000 Public Improvement (Serial) Bonds, 2025 (hereinafter referred to as the "Bonds") and \$2,000,000 Bond Anticipation Notes, 2025 (hereinafter referred to as the "Notes")(collectively referred herein to as the "Bonds and Notes").

The factors affecting the Town's financial condition and the Bonds and 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, and no one factor should be considered more or less important than any other by reason of its relative position in this Official Statement.

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

**NATURE OF OBLIGATIONS**

Each bond and note, when duly issued and paid for will constitute a contract between the Town and the holder thereof.

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

The Bonds and 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 New York State Legislature may from time to time impose additional limitations or requirements on the ability to increase a real property tax levy or on the methodology, exclusions or other restrictions of various aspects of real property taxation (as well as on the ability to issue new indebtedness). On June 24, 2011, Chapter 97 of the Laws of 2011 was signed into law by the Governor (the "Tax Levy Limitation Law"). The Tax Levy Limitation Law applies to local governments and school districts in the State (with certain exceptions) and imposes additional procedural requirements on the ability of municipalities and school districts to levy certain year-to-year increases in real property taxes. See "TAX LEVY LIMITATION LAW," herein.

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 Bonds and 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 County'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.

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.

## THE BONDS

### Description of the Bonds

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

The Bonds will be dated June 3, 2025 and will mature in the principal amounts and on the dates as set forth on the cover page. The Bonds are not subject to redemption prior to maturity. The “Record Date” of the Bonds will be the fifteenth day of the calendar month preceding each such interest payment date. Interest will be calculated on a 30-day month and 360-day year basis.

The Bonds will be issued as registered bonds and may be registered, at the option of the purchaser, in the name of the purchaser or in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York (“DTC”), which, if so elected by the purchaser, will act as securities depository for the Bonds. If the Bonds are issued in book-entry form, individual purchases will be in the principal amount of \$5,000 or integral multiples thereof. Purchasers will not receive certificates representing their ownership interest in the Bonds. Interest on the Bonds will be payable on June 1, 2026, December 1, 2026 and semi-annually thereafter on June 1 and December 1 in each year until maturity. Principal and interest will be paid by the County to DTC, which will in turn remit such principal and interest to its participants, for subsequent distribution to the beneficial owners of the Bonds. See “BOOK-ENTRY-ONLY SYSTEM” herein. If the Bonds are issued in registered certificated form, the Bonds will be issued in denominations of \$5,000 or any integral multiple thereof, and the Town will act as paying agent. Paying agent fees, if any, in such case are to be paid by the purchaser. The Bonds may not be converted into coupon bonds or be registered to bearer.

### **Optional Redemption – The Bonds**

The Bonds are not subject to redemption prior to maturity.

### **Purpose of Issue – The Bonds**

The Bonds are being issued pursuant to the Constitution and statutes of the State including, among others, the Town Law, the Local Finance Law and a bond resolution to adopted by the Board of Trustees of the Town on May 12, 2025 for the purchase of a Western Star Plow Truck at a maximum cost of \$352,946. The proceeds of the Bonds, together with \$152,946 of available Town funds will finance such purchase.

## **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 of and interest on the Notes as required by the Constitution and laws of the State (State Constitution, Art. VIII, Section 2; Local Finance Law, Section 100.00). All the taxable real property within the 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” herein.

The Notes will be dated June 3, 2025 and will mature on June 3, 2026. The Notes will be issued as registered notes (i) in the name of the purchaser, in denominations of \$5,000 each or multiples thereof, as may be determined by the successful bidder or (ii) at the option of the purchaser(s), registered in the name of Cede & Co. as nominee of DTC, which will act as the securities depository for the Notes. See "BOOK-ENTRY-ONLY SYSTEM" herein.

### **Optional Redemption – The Notes**

The Notes will be subject to redemption prior to maturity on or after September 3, 2025, at par upon 20 days’ written notice.

### **Purpose of Issue – The Notes**

The Notes are being issued pursuant to the Constitution and statutes of the State including, among others, the Town Law, the Local Finance Law and a bond resolution adopted by the Board of Trustees of the Town on May 29, 2024 authorizing the issuance of \$9,400,000 bonds of the Town for the cost of construction of improvements to the Town’s drinking water facilities. The Notes are being issued to provide new money for the aforementioned project.

## **BOOK-ENTRY-ONLY SYSTEM**

The Depository Trust Company (“DTC”), New York, NY, will act as securities depository for the Bonds and Notes, if requested. The Bonds and 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 bond certificate will be issued for each maturity of the Bonds in the aggregate principal amount of such issue, and will be deposited with DTC. One fully-registered note certificate will be issued for each series of Notes bearing the same rate of interest and CUSIP number, and will be deposited with DTC.

Purchases of Notes under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds and 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 Bonds and Notes are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Notes, except in the event that use of the book-entry system for the Bonds and 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 Bonds and 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 Bonds and 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 Bonds and 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 Bonds and Notes at any time by giving reasonable notice to the Town. Under such circumstances, in the event that a successor depository is not obtained, note certificates are required to be printed and delivered.

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

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

Source: The Depository Trust Company.

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 BONDS AND NOTES (1) PAYMENTS OF PRINCIPAL OF OR INTEREST OR REDEMPTION PREMIUM ON THE BONDS AND NOTES, (2) CONFIRMATIONS OF THEIR OWNERSHIP INTERESTS IN THE BONDS AND NOTES, OR (3) OTHER NOTICES SENT TO DTC OR CEDE & CO., ITS PARTNERSHIP NOMINEE, AS THE REGISTERED OWNER OF THE BONDS AND 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 BONDS AND 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 BONDS AND 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 Bonds**

DTC may discontinue providing its services with respect to the Bonds 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 transfers through DTC at any time. In the event that such book-entry-only system is discontinued, the following provisions will apply: the Bonds will be issued in fully registered form in denominations of \$5,000 each or any integral multiple thereof for any single maturity. Principal of the Bonds when due will be payable upon presentation at the office of a bank or trust company located and authorized to do business in the State as a fiscal agent bank to be named by the Town upon termination of the book-entry-only system. Interest on the Bonds will be payable on June 1, 2026, December 1, 2026, and semi-annually thereafter on June 1 and December 1 in each year until maturity. Such interest will be payable by check drawn on the fiscal agent and mailed to the registered owner on each interest payment date at the address as shown on the registration books of the fiscal agent as of the fifteenth day of the calendar month preceding each such interest payment date. Bonds may be transferred or exchanged at no cost to the registered owner at any time prior to maturity at the office of the fiscal agent for Bonds of the same or any other authorized denomination or denominations in the same aggregate principal amount upon the terms set forth in the respective Bond Determinations Certificate of the Town Supervisor authorizing the sale of the respective Bonds and fixing the details thereof and in accordance with the Local Finance Law. The fiscal agent shall not be obligated to make any such transfer or exchange of Bonds between the fifteenth day of the calendar month preceding an interest payment date and such interest payment date.

### **Certificated 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 discontinued, the following provisions will apply:

The Notes will be issued in registered form registered in the name of the Purchaser in denominations of \$5,000 or integral multiples thereof. Principal of and interest on the Notes will be payable at the Town. The Notes will remain not subject to redemption prior to their stated final maturity date.

## **THE TOWN**

### **General Information**

The Town of Peru is located in Clinton County, New York on beautiful Lake Champlain. Peru encompasses about 59,520 acres of land bordered on the north by the Towns of Plattsburgh and Schuyler Falls, west by the Town of Black Brook, South by the Towns of Black Brook and AuSable and on the east by about 6 miles of Lake Champlain shoreline. Peru is 8-10 miles south of Plattsburgh and located within one hour of Montreal, Lake Placid, and Burlington, Vermont.

The major highway accessing the Town is Interstate Highway #87. Population clusters and commercial development activity are concentrated along this transportation corridor. Also, this highway provides easy access to the Plattsburgh area for many residents who commute to employment in the City of Plattsburgh and recently abandoned United States Air Force Base at Plattsburgh, which is experiencing a period of civilian commercial redevelopment.

Source: Town officials.

**Population Trends**

<u>Year</u>	<u>Town of Peru</u>	<u>Clinton County</u>	<u>New York State</u>
1970	4,312	72,934	18,241,391
1980	5,352	80,750	17,558,165
1990	6,254	85,969	17,990,455
2000	6,370	79,894	18,976,457
2010	6,998	82,128	19,378,102
2020	6,772	79,843	20,201,249
2023 (Estimated)	6,672	78,115	19,571,216
2024 (Estimated)	N/A	77,871	19,867,248

Source: U.S. Census Bureau.

**Banking Facilities**

The following commercial banks are located in the Town and/or in the nearby Plattsburgh area:

- TD Banknorth, N.A.
- NBT Bank, N.A.
- HSBC Bank USA, N.A.
- KeyBank, N.A.
- Community Bank, N.A.
- Arrow Bank (formally Glens Falls National Bank & Trust Company)

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 American Community Survey data.

	<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:						
Peru	\$ 28,174	\$ 33,158	\$ 45,148	\$ 66,299	\$ 79,509	\$105,388
County of:						
Clinton	22,660	29,960	37,388	60,280	73,838	90,354
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.

**Major Employers**

The larger employers located nearby, or within the Town include the following:

<u>Employer</u>	<u>Type</u>	<u>Number of Employees</u>
U.V.M. Health Net. – CVPH Medical Center	Hospital	2,285
Clinton Correctional Facility	Adult Incarceration Facility	1,330
NYS Dept. of Education - SUNY	Education	911
Clinton County Gov't.	County Government	772
Wal-Mart & Sam's Club	Retail	507
Peru Central School Dist.	Public School District	598
Advocacy Resource Center	Advocate of Dev. Disabled	385
City of Plattsburgh	Local Government	408
Beekmantown Central School	Public School District	363
W. Schonbek LLC	Lighting Manufacturer	132

Source: New York State Department of Labor Statistics.

## 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 the County of Clinton. The information set forth below with respect to the County and State of New York is included for informational purposes only. It should not be inferred from the inclusion of such data in this Official Statement that the County or State is necessarily representative of the Town, or vice versa.

	<u>Annual Averages</u>						
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Clinton County	4.4%	4.2%	7.7%	4.7%	3.4%	3.4%	3.7%
New York State	4.1	3.9	9.8	7.1	4.3	4.1	4.3

	<u>2025 Monthly Figures</u>				
	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>Apr</u>	<u>May</u>
Clinton County	4.7%	4.9%	4.4%	N/A	N/A
New York State	4.6	4.3	4.1	N/A	N/A

Note: Unemployment rates for April and May 2025 are unavailable 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 four 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. There is no limitation as to the number of terms which may be served by members of the Town Board.

The County has a contract with the Town to furnish the Town Assessor. The Town appoints the Town Attorney whose term is fixed by Town Law. The Town Board elects the Town Clerk/Tax Collector and Highway Superintendent who serve a four-year term.

## Financial Organization

The Supervisor is the chief fiscal officer of the Town. The Supervisor is responsible for all appropriation expenses, signing checks and auditing all claims against the Town.

## Budgetary Procedure

The Supervisor is the Budget Officer of the Town. The Supervisor prepares a preliminary budget each year, pursuant to various laws of the State of New York, and holds a public hearing thereon. Subsequent to the public hearing, revisions, if any, are made and the budget is then adopted by the Town Board as its final budget for the coming fiscal year. The budget is not subject to referendum.

## 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, (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) Repurchase agreements are permitted to the extent that all repurchase agreements must be entered into subject to a Master Repurchase Agreement with collateral held by a third party bank, (6) obligations issued, or fully insured or guaranteed as to the payment of principal in interest, by the United States of America, or (7) obligations issued or fully insured or guaranteed by the State of New York, obligations issued by a municipal corporation, school district or district corporations of the State of New York.

**State Aid**

The Town receives substantial financial assistance from the State. In its budget for the 2025 fiscal year, approximately 7.52% of the revenues of the Town are estimated to be received in the form of State aid. If the State should experience difficulty in borrowing funds in anticipation of the receipt of State taxes in order to pay State aid to municipalities and school districts in the State, including the Town, in this year or future years, the Town may be affected by a delay in the receipt of State aid until sufficient State taxes have been received by the State to make State aid payments. Additionally, if the State should not adopt its budget in a timely manner, in any year 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.

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. In view of the State's continuing budget problems, future State aid reductions are likely. State budgetary restrictions which eliminate or substantially reduce State aid could have a material adverse effect upon the Town during its current fiscal year as well as in the future, requiring either a counterbalancing increase in revenues from other sources to the extent available, or a curtailment of expenditures.

**State Aid Revenues**

The following table illustrates the percentage of total revenues of the Town for the below fiscal years comprised of State aid.

<u>Fiscal Year</u>	<u>Total Revenues</u>	<u>Total State Aid</u>	<u>Percentage of Total Revenues Consisting of State Aid</u>
2020	\$ 1,474,489	\$ 120,980	8.20%
2021	1,946,752	212,221	10.90
2022	2,407,381	144,171	5.99
2023	1,879,923	160,762	8.55
2024	1,573,125	166,804	10.60
2025 (Budgeted)	1,662,072	125,015	7.52

Source: Annual financial reports (unaudited) for the 2020 fiscal year through the 2024 fiscal year and budgeted for the 2025 fiscal year. This table is not audited.

**Employees**

The Town employs approximately 20 full-time and 12 part-time employees. The Town’s Highway Department dissolved its contract with the CSEA Union as of February 2020.

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 "Retirement Systems"). The ERS is generally also known as the "Common Retirement Fund". The Retirement Systems are cost-sharing multiple public employer retirement systems. The obligation of employers and employees to contribute and the benefit to employees are governed by the New York State Retirement System and Social Security Law (the "Retirement System Law"). The Retirement Systems offer a wide range of plans and benefits which are related to years of service and final average salary, vesting of retirement benefits, death and disability benefits and optional methods of benefit payments. All benefits generally vest after five years of credited service. The Retirement System Law generally provides that all participating employers in each retirement system are jointly and severally liable for any unfunded amounts. Such amounts are collected through annual billings to all participating employers. Generally, all employees, except certain part-time employees, participate in the Retirement Systems.

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

For both 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 pension from 5 years to 10 years.
- 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 both ERS, Tier 6 provides for:

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

The Town's contributions to the ERS for the past five fiscal years and budgeted contributions for 2025 are as follows:

<u>Fiscal Year</u>	<u>ERS</u>
2020	\$ 148,143
2021	155,483
2022	159,086
2023	129,681
2024	129,867
2025 (Budgeted)	165,282

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 currently have any early retirement incentives outstanding.

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

A chart of average ERS rates (2022 to 2026) is shown below:

<u>Year</u>	<u>ERS</u>
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 and PFRS. For 2014 and 2015 the rate is 12.0% for ERS; the rates applicable to 2016 and thereafter are subject to adjustment. 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 amortizing or smoothing any pension payments, nor does it intend to do so in the foreseeable future.

The investment of monies and assumptions underlying same, of the Retirement Systems covering the 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 Retirement Systems ("UAALs"). The UAAL is the difference between total actuarially accrued liabilities and actuarially calculated assets available for the payment of such benefits. The UAAL is based on assumptions as to retirement age, mortality, projected salary increases attributed to inflation, across-the-board raises and merit raises, increases in retirement benefits, cost-of-living adjustments, valuation of current assets, investment return and other matters. Such UAALs could be substantial in the future, requiring significantly increased contributions from the Town which could affect other budgetary matters. Concerned investors should contact the Retirement Systems administrative staff for further information on the latest actuarial valuations of the Retirement Systems.

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

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

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

GASB 75. GASB has issued Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, effective for the year ending December 31, 2018. This Statement replaces the requirements of Statements No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*, as amended, and No. 57, *OPEB Measurements by Agent Employers and Agent Multiple-Employer Plans*, for OPEB. Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*, establishes new accounting and financial reporting requirements for OPEB plans.

As of December 31, 2024, the Town is responsible for the post-retirement health benefits to 7 former employees. Other than the post-retirement health benefits, the Town does not have any significant OPEB liability. The Town did not complete an actuarial valuation under GASB 75 for 2024 fiscal year and does not anticipate doing so in the foreseeable future.

### **Other Information**

The statutory authority for the power to spend money for the object or purpose, or to accomplish the object or purpose, is the Town Law and the Local Finance Law.

The Town has complied with the procedure for the validation of the Bonds and Notes, as provided in Title 6 of Article 2 of 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 for as shown under “STATUS OF INDEBTEDNESS–Estimated Overlapping Indebtedness”, this Continuing Disclosure Statement does not include the financial data of any political subdivision having power to levy taxes within the Town.

### **Financial Statements**

The Town does not retain an independent certified public accountant to audit its financial records. The financial affairs of the Town are subject to periodic audits by the State Comptroller. The unaudited Annual Financial Update Report Document covering the fiscal year ended December 31, 2024 is attached hereto as “APPENDIX – C”. Certain financial information of the Town is included in the Appendices to this Continuing Disclosure Statement.

The Town complies with the Uniform System of Accounts as prescribed for towns in New York State. Except for the accounting for fixed assets, this system conforms to generally accepted accounting principles as prescribed by the American Institute of Certified Public Accountants' Industry Audit Guide, "Audits of State and Local Governmental Units", and codified in Government Accounting, Auditing and Financial Reporting (GAAFR), published by the Governmental Accounting Standards Board (GASB).

Beginning with the fiscal year ending December 31, 2005, the Town was required to issue its financial statements in accordance 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. If the Town decides to retain a firm to audit its affairs, the statements will be issued in compliance with GASB 34.

### **New York State Comptroller Report 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 found by visiting the Audits of Local Governments section of the Office of the State Comptroller website.

As of the date of this Official Statement, there are no recent State Comptroller's audits of the Town, nor any that are currently in progress or pending release.

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

## The State Comptroller's Fiscal Stress Monitoring System

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

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

The reports of the State Comptroller for the past three years for the Town are as follows:

<u>Fiscal Year Ending In</u>	<u>Stress Designation</u>	<u>Fiscal Score</u>
2023	No Designation	0.0
2022	No Designation	1.7
2021	No Designation	5.0

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

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

## TAX INFORMATION

### Taxable Assessed Valuations

<u>Fiscal Year Ending December 31:</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Assessed Valuation	\$ 573,404,917	\$ 664,863,473	\$ 667,073,633	\$ 732,446,592	\$ 791,109,530
New York State Equalization Rate	100.00%	100.00%	100.00%	100.00%	100.00%
Total Taxable Full Valuation	\$ 573,404,917	\$ 664,863,473	\$ 667,073,633	\$ 732,446,592	\$ 791,109,530

Source: Town officials.

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

<u>Fiscal Year Ending December 31:</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
	\$ 2.25	\$ 2.34	\$ 6.84	\$ 2.20	\$ 2.82

Source: Town officials.

### 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 <sup>(1)</sup>	\$ 5,061,522	\$ 4,962,825	\$ 5,025,430	\$ 5,075,092	\$ 4,956,588
Amount to Town	3,244,922	3,324,454	3,426,205	2,196,048	3,574,541
Amount to County	1,816,531	1,638,371	1,599,225	1,058,610	1,382,048
Amount Uncollected <sup>(2)</sup>	-	-	-	-	-
% Uncollected	0.00%	0.00%	0.00%	0.00%	0.00%

<sup>(1)</sup> Includes Fire, Lighting, Water and Sewer District taxes.

<sup>(2)</sup> The Town receives 100% of its tax levy. See "Tax Collection Procedure" herein.

Source: Town officials.



## Tax Collection Procedure

Taxes and assessments for Town and County purposes are levied January 1st and are collected by the Town Tax Receiver through April 30. Taxes are payable during January without penalty. Beginning February 1st, a penalty of 1% is in effect while the penalty collected in March is 2%; the penalty collected in April is 3% plus \$2.00 late notice fee. The penalty added to delinquent taxes is one-twelfth the rate of interest determined by the State Commissioner of Taxation and Finance. This rate is determined each year by October 15<sup>th</sup> based on the one-year constant maturity yield index for United States Treasury securities for the quarter-year ending on the immediately preceding September 30<sup>th</sup>. The rate is effective for a twelve-month period commencing November 1<sup>st</sup> each year and in no event will be less than ten per centum per annum.

Of the total Town and County levy due January 1<sup>st</sup>, the Town receives its portion of the levy from current collections first and then remits payments to the County Treasurer as received. On April 1<sup>st</sup>, the tax rolls are returned to the County Treasurer's office and the County is then responsible for administrating delinquent collections. After April 1<sup>st</sup>, a 5% Treasurer's fee is added to the delinquent payment amount. After September 1<sup>st</sup>, an additional 5% penalty plus \$8.50 advertising fee is added to all uncollected taxes. The County conducts a tax sale during the month of November each year.

The Tax Collector distributes the collected taxes to the Town prior to distributing the balance collected to the County. The Town thereby is assured of 100% tax collections. Responsibility for the collecting of unpaid taxes rests with the County.

## Ten Largest Taxpayers – 2024 Assessment Roll for 2025 Town Tax Roll

<u>Name</u>	<u>Type</u>	<u>Taxable Assessed Valuation</u>
NYSEG	Utility	\$ 23,960,048
Adirondack Farms LLC	Agriculture	5,116,063
Vermont Industrial Park LLC	Building Company	2,361,800
Verizon New York Inc.	Utility	4,935,927
Magnolia Property Development	Property/Bldg. Development	2,016,600
Lena Dashnaw	Property/Golf Course	1,836,500
MAT Partners II LLC	Property Management	1,747,400
Rulfs Orchard LLC	Agriculture	1,746,805
Davey Drive Commons LLC	Property Management	1,708,400
D & H Corporation	Railroad Company	1,564,237

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

The taxpayers listed above have a total taxable assessed valuation of \$46,993,780, which represents 5.94% of the Town tax base for the 2025 fiscal year.

Source: Town tax rolls.

## Additional Tax Information

Real property subject to Town taxes is assessed by the Town. Veterans' and senior citizens' exemptions are offered to those who qualify.

The total assessed valuation of the Town consists of approximately 72%-residential, 5%-commercial/industrial, 3%-agricultural and 20%-vacant lands.

The total property tax bill of a \$100,000 market value residential property located in the Town is approximately \$2,824 including County, School District, and Town general, highway and fire taxes.

Source: Town Officials/Real Property Tax Office.

## **TAX LEVY LIMITATION LAW**

On June 24, 2011, Chapter 97 of the Laws of 2011 was signed into law by the Governor (the “Tax Levy Limitation Law”). The Tax Levy Limitation Law applies to virtually all local governments, including school districts (with the exception of New York City, Yonkers, Syracuse, Rochester and Buffalo, 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 unless extended; legislation has since made it permanent. Pursuant to the Tax Levy Limitation Law, the tax levy of a municipality cannot increase by more than the lesser of (i) two percent (2%) or (ii) the annual increase in the consumer price index (“CPI”), over the amount of the prior year’s tax levy. Certain adjustments are required for taxable real property full valuation increases due to changes in physical or quantity growth in the real property base as defined in Section 1220 of the Real Property Tax Law. A 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 its indebtedness (including the Notes), include the following provisions:

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, private corporation or private undertaking or give or loan its credit to or in aid of any foreign or public corporation. The Town may contract indebtedness only for a Town purpose and shall pledge its faith and credit for the payment of the principal of any 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; no installment may be more than fifty per centum in excess of the smallest prior installment, unless substantially level or declining debt service is utilized. 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 bonds.

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 property 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 Town 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 within 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.

With the exception of the “Street Lighting” project and the “Town Hall Improvement” project, the Town previously published and completed this estoppel procedure for all of the projects identified as “Purpose of Issue” on pages 3 and 4 herein. However, the Town published estoppel notices in April of 2020 that met the requirements of the Estoppel Procedure for both the “Street Lighting” project and the “Town Hall Improvement” project. As a result of the COVID – 19 health crisis, Governor Cuomo has issued Executive Orders that have the effect of tolling legal time limitations from March 20, 2020 to June 6, 2020. As a result, the estoppel period for the Town’s “Street Lighting” project and “Town Hall Improvement” project has not yet commenced. If the Executive Orders are not extended, the estoppel period will begin on June 7, 2020 and end twenty days thereafter. As of the date hereof, there is no way to determine whether such Executive Orders will be extended. Such estoppel periods will not have expired as of the proposed date of issuance of the Notes and Bonds (June 11, 2020). Compliance with the Estoppel Procedure is generally recommended by bond counsel but is not

legally required. The Town’s administration is not aware of any opposition to the Street Lighting project or the Town Hall Improvement project, and the Town’s bond counsel will deliver its unqualified opinion with respect to the Notes. The information contained under this paragraph does not constitute operating data and annual financial information for purposes of the Town’s Undertaking.

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) 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 obligations 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>Years Ending December 31<sup>st</sup>:</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Bonds	\$ 4,500,000	\$ 4,235,000	\$ 6,130,000	\$ 11,562,126	\$ 11,250,000
Bond Anticipation Notes	0	4,574,980	6,702,064	965,000	955,000
Other Debt	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Totals	<u>\$ 4,500,000</u>	<u>\$ 8,809,980</u>	<u>\$ 12,832,064</u>	<u>\$ 12,527,126</u>	<u>\$ 12,203,000</u>

**Details of Outstanding Indebtedness**

The following table sets forth the indebtedness of the Town evidenced by bonds and notes as of May 8, 2025.

<u>Type of Indebtedness</u>	<u>Maturity</u>	<u>Amount</u>
Bonds	2025-2061	\$ 11,155,000
Bond Anticipation Notes		
Construction of Sewer District No. 1	November 19, 2025	<u>955,000</u>
	Total Indebtedness	<u>\$ 12,110,000</u>

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**Debt Statement Summary**

Summary of Indebtedness, Debt Limit and Net Debt-Contracting Margin prepared and shown as of May 8, 2025:

Average Full Valuation of Taxable Real Property ..... \$ 685,779,629  
Debt Limit – 7% thereof ..... 48,004,574

Inclusions:

Bonds..... \$ 11,155,000  
Bond Anticipation Notes ..... 955,000  
Total Inclusions..... \$ 12,110,000

Exclusions:

Appropriations <sup>(1)</sup>..... \$ 235,000  
Sewer Debt <sup>(2)</sup> ..... -  
Water Debt <sup>(3)</sup> ..... -  
Total Exclusions..... \$ 235,000

Total Net Indebtedness Subject to Debt Limit..... \$ 11,875,000  
Net Debt-Contracting Margin..... \$ 36,129,574  
The percent of debt contracting power exhausted is..... 24.74%

- (1) Appropriations are excluded pursuant to Section 136.00 of the Local Finance Law
- (2) Sewer Debt is excluded pursuant to Section 124.10 of the Local Finance Law. Should the Town apply for a Sewer Exclusion, the Town will be able to exclude an additional \$5,575,000 of outstanding sewer debt.
- (3) Water Debt is excluded pursuant to Article VIII, Section 5B of the New York State Constitution.

Note: The figures above do not include any capital lease or installment purchase indebtedness, to the extent that any such indebtedness may be applicable to the Town.

**Bonded Debt Service**

A schedule of Bonded Debt Service may be found in “APPENDIX – B” to this Official Statement.

**Cash Flow Borrowings**

The Town historically does not issue tax anticipation notes or revenue anticipation notes, and does not reasonably expect to issue such notes in the foreseeable future.

**Capital Project Plans**

Other than the projects for which the Bonds and Notes are being issued, there are no other projects currently ongoing or contemplated.

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**Estimated Overlapping Indebtedness**

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

<u>Municipality</u>	<u>Status of Debt as of</u>	<u>Gross Indebtedness</u> <sup>(1)</sup>	<u>Estimated Exclusions</u>	<u>Net Indebtedness</u>	<u>Town Share</u>	<u>Net Overlapping Indebtedness</u>
County of:						
Clinton	7/8/2024	\$ 42,603,087 <sup>(2)</sup>	\$ 3,323,087 <sup>(3)</sup>	\$ 39,280,000	12.21%	\$ 4,796,088
School Districts:						
Peru	12/5/2024	16,665,000 <sup>(2)</sup>	14,665,200 <sup>(4)</sup>	1,999,800	51.19%	1,023,698
AuSable Valley	12/26/2024	9,244,303 <sup>(2)</sup>	7,395,442 <sup>(4)</sup>	1,848,861	0.92%	17,010
					Total:	<u>\$ 5,836,795</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. Gross indebtedness sourced from available annual financial information & operating data filings and/or official statements of the respective school districts.
- (3) Water debt, sewer debt and budgeted appropriations as applicable to the respective municipality. Water Indebtedness excluded pursuant to Article VIII, Section 5B of the New York State Constitution. Sewer Indebtedness excluded pursuant to Article VIII, Section 5E of the New York State Constitution, as further prescribed under section 124.10 of the Local Finance Law. Appropriations are excluded pursuant to Section 136.00 of the Local Finance Law.
- (4) Amount excluded represents State building aid on existing bonded indebtedness estimated to be received by the 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 as of May 8, 2025:

	<u>Amount</u>	<u>Per Capita</u> <sup>(a)</sup>	<u>Percentage of Full Value</u> <sup>(b)</sup>
Net Indebtedness <sup>(c)</sup> .....	\$ 11,875,000	\$ 1,779.83	1.50%
Net Plus Net Overlapping Indebtedness <sup>(d)</sup> .....	17,711,795	2,654.65	2.24

- (a) The 2023 estimated population of the Town is 6,672. (See “THE TOWN – Population Trends” herein.)
- (b) The Town's full value of taxable real estate for the 2025 fiscal year is \$791,109,530. (See “Taxable Assessed Valuations” herein.)
- (c) See “Debt Statement Summary” herein for the calculation of Net Indebtedness.
- (d) The Town's applicable share of Net Overlapping Indebtedness is estimated to be \$5,836,795. (See “Estimated Overlapping Indebtedness” herein.)

**SPECIAL PROVISIONS AFFECTING REMEDIES UPON DEFAULT**

**General Municipal Law Contract Creditors’ Provision.** Each Bond and 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 Bonds and Notes in the event of a default in the payment of the principal of and interest on the Bonds and 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 Bonds and Notes should the Town be under the jurisdiction of any court, pursuant to the laws of the United States, now or hereafter in effect, for the composition or adjustment of municipal indebtedness.

The rights of the owners of Notes to receive interest and principal from the Town could be adversely affected by the restructuring of the Town's debt under Chapter 9 of the Federal Bankruptcy Code. No assurance can be given that any priority of holders of debt obligations issued by the Town (including the Bonds and 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 Village of its faith and credit for the payment of obligations.

As a result of the Court of Appeals decision in *Flushing National Bank v. Municipal Assistance Corporation for the City of New York*, 40 N.Y.2d 731 (1976), the constitutionality of that portion of Title 6-A of Article 2 of the Local Finance Law, described below, enacted at the 1975 Extraordinary Session of the State legislature authorizing any county, city, town or village with respect to which the State has declared a financial emergency to petition the State Supreme Court to stay the enforcement against such municipality of any claim for payment relating to any contract, debt or obligation of the municipality during the emergency period, is subject to doubt. In any event, no such emergency has been declared with respect to the 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, such as the Bonds and Notes.

**Default Litigation.** In prior years, certain events and legislation affecting a holder's remedies upon default have resulted in litigation. While courts of final jurisdiction have upheld and sustained the rights of bondholders, such courts might hold that future events including financial crises as they may occur in the State and in political subdivisions of the State require the exercise by the State or its political subdivisions of emergency and police powers to assure the continuation of essential public services prior to the payment of debt service. See "Nature of Obligations" 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 Bonds and Notes. The following is a discussion of certain events that could affect the risk of investing in the Bonds and Notes. In addition to the events cited herein, there are other potential risk factors that an investor must consider. In order to make an informed investment decision, an investor should be thoroughly familiar with the entire Official Statement, including its appendices, as well as all areas of potential investment risk.

The financial and economic condition of the Town as well as the market for the Bonds and 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 Bonds and 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 Bonds and Notes could be adversely affected.

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

There are a number of general factors which could have a detrimental effect on the ability of the Town to continue to generate revenues, particularly property taxes. For instance, the termination of a major commercial enterprise or an unexpected increase in tax certiorari proceedings could result in a significant reduction in the assessed valuation of taxable real property in the Town. Unforeseen developments could also result in substantial increases in Village expenditures, thus placing strain on the Town's financial condition. These factors may have an effect on the market price of the Bonds and 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 Bonds and 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 Bonds and Notes. Recent global financial crises have included limited periods of significant disruption. In addition, the price and principal value of the Bonds and Notes is dependent on the prevailing level of interest rates; if interest rates rise, the price of a bond or note will decline, causing the bondholder or noteholder to incur a potential capital loss if such bond or note is sold prior to its maturity.

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

### Cybersecurity

The Town, like many other public and private entities, relies on a large and complex technology environment to conduct its operations. As such, it may face multiple cybersecurity threats including, but not limited to, hacking, viruses, malware and other attacks on computer or other sensitive digital systems and networks. There can be no assurances that any security and operational control measures implemented by the Town will be completely successful to guard against and prevent cyber threats and attacks. The result of any such attacks could impact business operations and/or digital networks and systems and the costs of remedying any such damage could be significant.

Federal Policy Risk. Federal policies on trade, immigration, and other topics can shift dramatically from one administration to another. From time to time, such shifts can result in reductions to the State’s level of federal funding for a variety of social services, health care, public safety, transportation, public health, and other federally funded programs. There can be no prediction of future changes in federal policy or the potential impact on any related federal funding that the State may or may not receive in the future.

## **TAX MATTERS**

In the opinion of Bond Counsel, based upon an analysis of existing laws, regulations, rulings, and court decisions, and assuming, among other matters, the accuracy of certain representations and compliance with certain covenants, interest on the Bonds and Notes is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986 (the “Code”) and is exempt from personal income taxes imposed by the State of New York or any political subdivision thereof (including The City of New York). Bond Counsel is of the further opinion that interest on the Bonds and Notes is not a specific preference item for purposes of the federal individual alternative minimum tax; however, interest on the Bonds and Notes is included in “adjusted financial statement income” of certain corporations that are subject to the alternative minimum tax under Section 55 of the Code. Complete copies of the proposed forms of opinions of Bond Counsel are set forth in “APPENDIX – F & G”.

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

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

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

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

PROSPECTIVE PURCHASERS OF THE BONDS AND NOTES SHOULD CONSULT THEIR OWN TAX ADVISORS REGARDING ANY PENDING OR PROPOSED FEDERAL OR STATE TAX LEGISLATION, REGULATIONS OR LITIGATION, AS TO WHICH BOND COUNSEL EXPRESSES NO OPINION.

## LEGAL MATTERS

Legal matters incident to the authorization, issuance and sale of the Bonds and Notes is subject to the approving legal opinion of Trespasz Law Offices, LLP, Bond Counsel. Bond Counsel's opinions will be in substantially the form attached hereto as "APPENDIX – F & G".

## LITIGATION

The Town is subject to a number of lawsuits in the ordinary conduct of its affairs. The Town does not believe, however, that such suits, individually or in the aggregate, are likely to have a material adverse effect on the financial condition of the 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 Bonds and 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 Bonds and Notes or contesting the corporate existence or boundaries of the Town.

## CONTINUING DISCLOSURE

In order to assist the purchaser(s) 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 Continuing Disclosure Undertaking with respect to the Bonds and an Undertaking to provide Material Event Notices with respect to the Notes, the forms, substantially of which are attached hereto as "APPENDIX – C & D."

## Historical Compliance

The Town is in compliance, in all material respects, within the last five years with all previous undertakings made pursuant to the Rule 15c2-12.

## RATING

The Bonds and Notes are not rated. The purchaser of the Bonds and Notes may choose to request that a rating be assigned after the sale pending approval of the Town and applicable rating agency, and at the expense of the purchaser, including any rating agency and other fees to be incurred by the Town, as such rating action may result in a material event notification to be posted to EMMA and/or the provision of a Supplement to the final Official Statement. (See "APPENDIX – C & D" herein).

S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC ("S&P") has assigned its underlying rating of "A+" with a stable outlook to the Town's outstanding bonds. A rating reflects only the view of the rating agency assigning such rating, and any desired explanation of the significance of such rating should be obtained from S&P, Public Finance Ratings, 55 Water Street, 38th Floor, New York, New York 10041, Phone: (212) 553-0038, Fax: (212) 553-1390.

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

## **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 Bonds and Notes. The advice on the plan of financing and the structuring of the Bonds and 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 Fiscal Advisors are partially contingent on the successful closing of the Bonds and 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 Bonds and Notes. All expenses in relation to the printing of CUSIP numbers on the Bonds and 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.

## **MISCELLANEOUS**

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

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

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

Trespasz Law Offices, LLP, Syracuse, New York, Bond Counsel to the Town, 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 the Official Statement, the Official Statement did not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements herein, in the light of the circumstances under which they were made, not misleading, subject to limitation as to information in the Official Statement obtained from sources other than the Town, as to which no representation can be made.

The 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.

Fiscal Advisors & Marketing, Inc. may place a copy of this Official Statement on its website at [www.fiscaladvisors.com](http://www.fiscaladvisors.com). Unless this Official Statement specifically indicates otherwise, no statement on such website is included by specific reference or constitutes a part of this Official Statement. Fiscal Advisors & Marketing, Inc. has prepared such website information for convenience, but no decisions should be made in reliance upon that information. Typographical or other errors may have occurred in converting original source documents to digital format, and neither the 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 or hacking in the electronic files on the website. Fiscal Advisors & Marketing, Inc. and the Town also assumes no liability or responsibility for any errors or omissions or for any updates to dated website information.

The Town’s contact information is as follows: Ms. Pamela Barber, Secretary to the Town Board, Town of Peru, 3036 Main Street, Peru, New York 12972 telephone (518) 643-2745, email [secretary@perutown.com](mailto:secretary@perutown.com).

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

**TOWN OF PERU**

**Dated: May 8, 2025**

**CRAIG H. RANDALL**  
**TOWN SUPERVISOR**

**GENERAL FUND**

**Balance Sheets**

Fiscal Years Ending December 31:	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
<b><u>ASSETS</u></b>					
Cash and Short-term Investments	\$ 932,570	\$ 1,554,604	\$ 1,724,388	\$ 1,928,317	\$ 1,815,039
Net Receivables	45,055	361,971	360,171	345,274	16,622
Due from Other Funds	50,000	47,141	35,809	42,398	100,000
State and Federal Aid	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-
Restricted Assets	<u>14,553</u>	<u>14,553</u>	<u>14,553</u>	<u>14,553</u>	<u>14,553</u>
<b>TOTAL ASSETS</b>	<b><u><u>\$ 1,042,178</u></u></b>	<b><u><u>\$ 1,978,270</u></u></b>	<b><u><u>\$ 2,134,921</u></u></b>	<b><u><u>\$ 2,330,541</u></u></b>	<b><u><u>\$ 1,946,214</u></u></b>
 <b><u>LIABILITIES AND FUND EQUITY</u></b>					
Accounts Payable	\$ 16,224	\$ 29,943	\$ 57,386	\$ 58,460	\$ 79,318
Accrued Liabilities	12,913	17,693	16,370	21,181	17,639
Other Liabilities	-	354,717	256,396	252,452	165,753
Due to Other Funds	-	5,000	-	-	65,131
Due to Other Governments	<u>49,115</u>	<u>58,464</u>	<u>41,699</u>	<u>47,658</u>	<u>-</u>
<b>TOTAL LIABILITIES</b>	<b><u>78,252</u></b>	<b><u>465,818</u></b>	<b><u>371,851</u></b>	<b><u>379,750</u></b>	<b><u>327,841</u></b>
 <b><u>FUND EQUITY</u></b>					
Restricted	\$ 14,553	\$ 14,553	\$ 14,553	\$ 14,553	\$ 14,553
Assigned	80,000	181,035	234,400	490,184	398,349
Unassigned	<u>869,372</u>	<u>1,316,863</u>	<u>1,514,117</u>	<u>1,446,055</u>	<u>1,205,471</u>
<b>TOTAL FUND EQUITY</b>	<b><u>963,925</u></b>	<b><u>1,512,451</u></b>	<b><u>1,763,070</u></b>	<b><u>1,950,792</u></b>	<b><u>1,618,372</u></b>
 <b>TOTAL LIABILITIES and FUND EQUITY</b>	 <b><u><u>\$ 1,042,178</u></u></b>	 <b><u><u>\$ 1,978,270</u></u></b>	 <b><u><u>\$ 2,134,921</u></u></b>	 <b><u><u>\$ 2,330,542</u></u></b>	 <b><u><u>\$ 1,946,214</u></u></b>

Source: Annual financial reports (unaudited) of the Town. This Appendix is not itself audited.

**GENERAL FUND**

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

Fiscal Years Ending December 31:	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
<b><u>REVENUES</u></b>					
Real Property Taxes	\$ 1,012,585	\$ 1,031,608	\$ 1,108,291	\$ 1,165,835	\$ 1,026,395
Real Property Tax Items	5,672	2,932	11,116	4,023	4,876
Non-Property Tax Items	206,907	109,096	406,175	398,933	403,315
Departmental Income	22,085	10,391	23,196	31,029	12,082
Use of Money & Property	150	150	300	500	650
Licenses and Permits	30,263	39,734	27,201	42,950	27,542
Fines and Forfeitures	133,050	90,071	92,500	94,578	98,984
Sale of Property and Compensation for Loss	1,486	1,924	4,632	4,397	6,698
Miscellaneous	12,867	67,603	61,120	63,982	138,619
Revenues from State Sources	139,479	120,980	212,221	144,171	160,762
Revenues from Federal Sources	139,479	120,980	212,221	456,982	-
<b>Total Revenues</b>	<u>\$ 1,564,544</u>	<u>\$ 1,474,489</u>	<u>\$ 1,946,752</u>	<u>\$ 2,407,381</u>	<u>\$ 1,879,924</u>
<b><u>EXPENDITURES</u></b>					
General Government Support	\$ 467,486	\$ 545,908	\$ 515,768	\$ 714,212	\$ 674,887
Public Safety	50,464	60,570	71,289	49,639	55,701
Health	850	850	850	850	850
Transportation	106,113	109,214	132,927	178,941	185,440
Economic Assistance and Opportunity	29,703	18,718	31,271	36,574	39,517
Culture and Recreation	346,306	273,466	309,745	394,937	380,733
Home and Community Services	68,775	62,198	60,600	59,621	66,849
Employee Benefits	220,989	245,890	247,473	263,673	260,856
Debt Service	35,392	150,310	28,352	27,860	27,368
<b>Total Expenditures</b>	<u>\$ 1,326,079</u>	<u>\$ 1,467,124</u>	<u>\$ 1,398,276</u>	<u>\$ 1,726,308</u>	<u>\$ 1,692,203</u>
Excess of Revenues Over (Under) Expenditures	<u>\$ 238,465</u>	<u>\$ 7,365</u>	<u>\$ 548,474</u>	<u>\$ 681,073</u>	<u>\$ 187,721</u>
Other Financing Sources (Uses):					
Operating Transfers In	-	-	48	-	-
Operating Transfers Out	-	-	-	(430,455)	-
<b>Total Other Financing</b>	<u>-</u>	<u>-</u>	<u>48</u>	<u>(430,455)</u>	<u>-</u>
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	<u>238,465</u>	<u>7,365</u>	<u>548,522</u>	<u>250,618</u>	<u>187,721</u>
<b><u>FUND BALANCE</u></b>					
Fund Balance - Beginning of Year	718,094	956,559	963,925	1,512,451	1,763,070
Prior Period Adjustments (net)	-	-	-	-	-
<b>Fund Balance - End of Year</b>	<u>\$ 956,559</u>	<u>\$ 963,925</u>	<u>\$ 1,512,449</u>	<u>\$ 1,763,070</u>	<u>\$ 1,950,791</u>

Source: Annual financial reports (unaudited) 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:

	2024		2025
	Adopted Budget	Unaudited	Adopted Budget
<b>REVENUES</b>			
Real Property Taxes	\$ 1,046,475	\$ 1,048,771	\$ 996,241
Real Property Tax Items	22,296	5,871	20,000
Non-Property Tax Items	137,750	66,505	393,516
Departmental Income	9,480	18,546	14,400
Use of Money & Property	650	651	500
Licenses and Permits	25,700	34,808	27,200
Fines and Forfeitures	85,500	101,379	85,200
Sale of Property and Compensation for Loss	-	9,253	-
Miscellaneous	-	33,838	-
Revenues from State Sources	125,860	166,804	125,015
Revenues from Federal Sources	-	86,699	-
<b>Total Revenues</b>	<b>\$ 1,453,711</b>	<b>\$ 1,573,125</b>	<b>\$ 1,662,072</b>
<b>EXPENDITURES</b>			
General Government Support	\$ 720,761	\$ 678,868	\$ 717,431
Public Safety	64,842	61,873	62,796
Health	850	-	-
Transportation	270,023	255,510	355,022
Economic Assistance and Opportunity	41,323	40,764	41,323
Culture and Recreation	431,830	360,004	431,842
Home and Community Services	73,114	69,321	73,930
Employee Benefits	314,276	325,628	349,807
Debt Service	26,876	26,876	28,270
<b>Total Expenditures</b>	<b>\$ 1,943,895</b>	<b>\$ 1,818,844</b>	<b>\$ 2,060,421</b>
Excess of Revenues Over (Under) Expenditures	<b>\$ (490,184)</b>	<b>\$ (245,719)</b>	<b>\$ (398,349)</b>
Other Financing Sources (Uses):			
Operating Transfers In	490,184	-	-
Operating Transfers Out	-	(86,699)	-
<b>Total Other Financing</b>	<b>490,184</b>	<b>(86,699)</b>	<b>-</b>
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	<b>-</b>	<b>(332,418)</b>	<b>(398,349)</b>
<b>FUND BALANCE</b>			
Fund Balance - Beginning of Year	-	1,950,791	398,349
Prior Period Adjustments (net)	-	-	-
<b>Fund Balance - End of Year</b>	<b>\$ -</b>	<b>\$ 1,618,372</b>	<b>\$ -</b>

Source: Annual financial reports (unaudited) and adopted budgets of the Town. This Appendix is not itself audited.



**CHANGES IN FUND EQUITY**

Fiscal Years Ending December 31:	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
<u>WATER FUND</u>					
Fund Equity - Beginning of Year	\$ 421,430	\$ 529,089	\$ 524,048	\$ 511,172	\$ 473,285
Prior Period Adjustments (net)	-	-	(32,711)	-	-
Revenues & Other Sources	726,646	677,963	625,033	592,747	615,324
Expenditures & Other Uses	618,987	683,004	605,198	630,633	643,687
Fund Equity - End of Year	\$ 529,089	\$ 524,048	\$ 511,172	\$ 473,285	\$ 444,922
<u>SEWER FUND</u>					
Fund Equity - Beginning of Year	\$ 244,444	\$ 256,722	\$ 372,758	\$ 327,121	\$ 386,513
Prior Period Adjustments (net)	-	-	(46,734)	-	(7,953)
Revenues & Other Sources	365,050	433,651	410,518	702,376	652,715
Expenditures & Other Uses	352,771	317,621	409,421	642,984	657,204
Fund Equity - End of Year	\$ 256,722	\$ 372,752	\$ 327,121	\$ 386,513	\$ 374,071
<u>HIGHWAY FUND - TOWN WIDE</u>					
Fund Equity - Beginning of Year	\$ 12,005	\$ 271,342	\$ 348,089	\$ 257,313	\$ 183,427
Prior Period Adjustments (net)	-	-	-	-	-
Revenues & Other Sources	1,553,174	1,807,850	1,695,770	2,085,340	1,961,592
Expenditures & Other Uses	1,293,837	1,731,102	1,786,552	2,159,226	2,004,379
Fund Equity - End of Year	\$ 271,342	\$ 348,089	\$ 257,313	\$ 183,427	\$ 140,640

Source: Annual financial reports (unaudited) of the Town. This Appendix is not itself audited.

**BONDED DEBT SERVICE**

Fiscal Year Ending December 31st	Principal	Interest	Total
2025	\$ 335,000	\$ 358,540.63	\$ 693,540.63
2026	335,000	347,346.88	682,346.88
2027	345,000	334,665.63	679,665.63
2028	365,000	321,643.75	686,643.75
2029	370,000	307,918.75	677,918.75
2030	380,000	294,493.75	674,493.75
2031	395,000	281,209.38	676,209.38
2032	410,000	267,715.63	677,715.63
2033	435,000	253,706.25	688,706.25
2034	450,000	239,050.00	689,050.00
2035	365,000	223,706.25	588,706.25
2036	385,000	212,221.88	597,221.88
2037	390,000	200,365.63	590,365.63
2038	335,000	188,356.25	523,356.25
2039	345,000	177,931.25	522,931.25
2040	355,000	167,065.63	522,065.63
2041	365,000	155,971.88	520,971.88
2042	385,000	144,362.50	529,362.50
2043	225,000	134,787.50	359,787.50
2044	235,000	127,353.13	362,353.13
2045	245,000	119,718.75	364,718.75
2046	250,000	111,793.75	361,793.75
2047	260,000	103,578.13	363,578.13
2048	260,000	95,071.88	355,071.88
2049	280,000	86,393.75	366,393.75
2050	290,000	77,121.88	367,121.88
2051	295,000	67,553.13	362,553.13
2052	300,000	57,737.50	357,737.50
2053	190,000	47,546.88	237,546.88
2054	200,000	42,356.25	242,356.25
2055	195,000	37,093.75	232,093.75
2056	205,000	31,753.13	236,753.13
2057	210,000	26,206.25	236,206.25
2058	210,000	20,553.13	230,553.13
2059	220,000	14,743.75	234,743.75
2060	210,000	8,900.00	218,900.00
2061	225,000	3,012.50	228,012.50
<b>TOTALS</b>	<b>\$ 11,250,000</b>	<b>\$ 5,689,546.88</b>	<b>\$ 16,939,546.88</b>

**APPENDIX - B1  
Town of Peru**

**CURRENT BONDS OUTSTANDING**

Fiscal Year Ending December 31st	2009			2014		
	Water/Sewer			Various Capital Improvements		
	Principal	Interest	Total	Principal	Interest	Total
2025	\$ 55,000	\$ 33,087.50	\$ 88,087.50	\$ 45,000	\$ 23,950.00	\$ 68,950.00
2026	60,000	30,475.00	90,475.00	45,000	22,150.00	67,150.00
2027	60,000	27,625.00	87,625.00	45,000	20,350.00	65,350.00
2028	65,000	24,925.00	89,925.00	50,000	18,550.00	68,550.00
2029	65,000	22,000.00	87,000.00	50,000	16,550.00	66,550.00
2030	70,000	19,075.00	89,075.00	50,000	15,050.00	65,050.00
2031	75,000	15,750.00	90,750.00	55,000	13,550.00	68,550.00
2032	75,000	12,000.00	87,000.00	55,000	11,762.50	66,762.50
2033	80,000	8,250.00	88,250.00	60,000	9,975.00	69,975.00
2034	85,000	4,250.00	89,250.00	60,000	8,025.00	68,025.00
2035	-	-	-	60,000	6,000.00	66,000.00
2036	-	-	-	65,000	3,900.00	68,900.00
2037	-	-	-	65,000	1,950.00	66,950.00
<b>TOTALS</b>	<b>\$ 690,000</b>	<b>\$ 197,437.50</b>	<b>\$ 887,437.50</b>	<b>\$ 705,000</b>	<b>\$ 171,762.50</b>	<b>\$ 876,762.50</b>

Fiscal Year Ending December 31st	2020			2022		
	Refunding of 2012 Bonds			Telegraph and Sullivan Road Culvert Project		
	Principal	Interest	Total	Principal	Interest	Total
2025	\$ 100,000	\$ 35,375.00	\$ 135,375.00	\$ 40,000	\$ 85,562.50	\$ 125,562.50
2026	95,000	34,625.00	129,625.00	40,000	83,862.50	123,862.50
2027	100,000	32,725.00	132,725.00	45,000	82,162.50	127,162.50
2028	105,000	30,725.00	135,725.00	45,000	80,250.00	125,250.00
2029	110,000	28,625.00	138,625.00	45,000	78,337.50	123,337.50
2030	115,000	26,425.00	141,425.00	45,000	76,425.00	121,425.00
2031	115,000	24,125.00	139,125.00	45,000	74,512.50	119,512.50
2032	125,000	22,543.75	147,543.75	50,000	72,600.00	122,600.00
2033	125,000	20,825.00	145,825.00	50,000	70,475.00	120,475.00
2034	130,000	19,106.25	149,106.25	55,000	68,350.00	123,350.00
2035	130,000	17,318.75	147,318.75	55,000	66,012.50	121,012.50
2036	135,000	15,450.00	150,450.00	60,000	63,675.00	123,675.00
2037	140,000	13,425.00	153,425.00	60,000	61,125.00	121,125.00
2038	140,000	11,325.00	151,325.00	65,000	58,575.00	123,575.00
2039	145,000	9,225.00	154,225.00	70,000	55,812.50	125,812.50
2040	150,000	7,050.00	157,050.00	70,000	52,837.50	122,837.50
2041	155,000	4,800.00	159,800.00	75,000	49,862.50	124,862.50
2042	165,000	2,475.00	167,475.00	80,000	46,675.00	126,675.00
2043	-	-	-	85,000	43,275.00	128,275.00
2044	-	-	-	85,000	39,662.50	124,662.50
2045	-	-	-	90,000	36,050.00	126,050.00
2046	-	-	-	95,000	32,225.00	127,225.00
2047	-	-	-	100,000	28,187.50	128,187.50
2048	-	-	-	100,000	23,937.50	123,937.50
2049	-	-	-	105,000	19,687.50	124,687.50
2050	-	-	-	110,000	15,093.75	125,093.75
2051	-	-	-	115,000	10,281.25	125,281.25
2052	-	-	-	120,000	5,250.00	125,250.00
<b>TOTALS</b>	<b>\$ 2,280,000</b>	<b>\$ 356,168.75</b>	<b>\$2,636,168.75</b>	<b>\$ 2,000,000</b>	<b>\$1,480,762.50</b>	<b>\$3,480,762.50</b>

APPENDIX - B2  
Town of Peru

CURRENT BONDS OUTSTANDING

Fiscal Year Ending December 31st	2023			2023		
	USDA-RD Sewer Project			USDA-RD Sewer Project		
	Principal	Interest	Total	Principal	Interest	Total
2025	\$ 55,000	\$ 110,546.88	\$ 165,546.88	\$ 20,000	\$ 17,500.00	\$ 37,500.00
2026	55,000	108,828.13	163,828.13	20,000	17,150.00	37,150.00
2027	55,000	107,109.38	162,109.38	20,000	16,800.00	36,800.00
2028	60,000	105,312.50	165,312.50	20,000	16,450.00	36,450.00
2029	60,000	103,437.50	163,437.50	20,000	16,100.00	36,100.00
2030	60,000	101,562.50	161,562.50	20,000	15,750.00	35,750.00
2031	65,000	99,609.38	164,609.38	20,000	15,400.00	35,400.00
2032	65,000	97,578.13	162,578.13	20,000	15,050.00	35,050.00
2033	70,000	95,468.75	165,468.75	25,000	14,656.25	39,656.25
2034	70,000	93,281.25	163,281.25	25,000	14,218.75	39,218.75
2035	70,000	91,093.75	161,093.75	25,000	13,781.25	38,781.25
2036	75,000	88,828.13	163,828.13	25,000	13,343.75	38,343.75
2037	75,000	86,484.38	161,484.38	25,000	12,906.25	37,906.25
2038	80,000	84,062.50	164,062.50	25,000	12,468.75	37,468.75
2039	80,000	81,562.50	161,562.50	25,000	12,031.25	37,031.25
2040	85,000	78,984.38	163,984.38	25,000	11,593.75	36,593.75
2041	85,000	76,328.13	161,328.13	25,000	11,156.25	36,156.25
2042	90,000	73,593.75	163,593.75	25,000	10,718.75	35,718.75
2043	90,000	70,781.25	160,781.25	25,000	10,281.25	35,281.25
2044	95,000	67,890.63	162,890.63	30,000	9,800.00	39,800.00
2045	100,000	64,843.75	164,843.75	30,000	9,275.00	39,275.00
2046	100,000	61,718.75	161,718.75	30,000	8,750.00	38,750.00
2047	105,000	58,515.63	163,515.63	30,000	8,225.00	38,225.00
2048	105,000	55,234.38	160,234.38	30,000	7,700.00	37,700.00
2049	110,000	51,875.00	161,875.00	30,000	7,175.00	37,175.00
2050	115,000	48,359.38	163,359.38	30,000	6,650.00	36,650.00
2051	115,000	44,765.63	159,765.63	30,000	6,125.00	36,125.00
2052	120,000	41,093.75	161,093.75	30,000	5,600.00	35,600.00
2053	125,000	37,265.63	162,265.63	30,000	5,075.00	35,075.00
2054	130,000	33,281.25	163,281.25	35,000	4,506.25	39,506.25
2055	130,000	29,218.75	159,218.75	35,000	3,893.75	38,893.75
2056	135,000	25,078.13	160,078.13	35,000	3,281.25	38,281.25
2057	140,000	20,781.25	160,781.25	35,000	2,668.75	37,668.75
2058	145,000	16,328.13	161,328.13	35,000	2,056.25	37,056.25
2059	150,000	11,718.75	161,718.75	35,000	1,443.75	36,443.75
2060	150,000	7,031.25	157,031.25	30,000	875.00	30,875.00
2061	150,000	2,343.75	152,343.75	35,000	306.25	35,306.25
TOTALS	\$ 3,565,000	\$ 2,431,796.88	\$ 5,996,796.88	\$ 1,010,000	\$ 360,762.50	\$ 1,370,762.50

Fiscal Year Ending December 31st	2023			2023		
	USDA-RD Sewer Project			USDA-RD Sewer Project		
	Principal	Interest	Total	Principal	Interest	Total
2025	\$ 15,000	\$ 13,343.75	\$ 28,343.75	\$ 5,000	\$ 4,550.00	\$ 9,550.00
2026	15,000	13,081.25	28,081.25	5,000	4,450.00	9,450.00
2027	15,000	12,818.75	27,818.75	5,000	4,350.00	9,350.00
2028	15,000	12,556.25	27,556.25	5,000	4,250.00	9,250.00
2029	15,000	12,293.75	27,293.75	5,000	4,150.00	9,150.00
2030	15,000	12,031.25	27,031.25	5,000	4,050.00	9,050.00
2031	15,000	11,768.75	26,768.75	5,000	3,950.00	8,950.00
2032	15,000	11,506.25	26,506.25	5,000	3,850.00	8,850.00
2033	20,000	11,200.00	31,200.00	5,000	3,750.00	8,750.00
2034	20,000	10,850.00	30,850.00	5,000	3,650.00	8,650.00
2035	20,000	10,500.00	30,500.00	5,000	3,550.00	8,550.00
2036	20,000	10,150.00	30,150.00	5,000	3,450.00	8,450.00
2037	20,000	9,800.00	29,800.00	5,000	3,350.00	8,350.00
2038	20,000	9,450.00	29,450.00	5,000	3,250.00	8,250.00
2039	20,000	9,100.00	29,100.00	5,000	3,150.00	8,150.00
2040	20,000	8,750.00	28,750.00	5,000	3,050.00	8,050.00
2041	20,000	8,400.00	28,400.00	5,000	2,950.00	7,950.00
2042	20,000	8,050.00	28,050.00	5,000	2,850.00	7,850.00
2043	20,000	7,700.00	27,700.00	5,000	2,750.00	7,750.00
2044	20,000	7,350.00	27,350.00	5,000	2,650.00	7,650.00
2045	20,000	7,000.00	27,000.00	5,000	2,550.00	7,550.00
2046	20,000	6,650.00	26,650.00	5,000	2,450.00	7,450.00
2047	20,000	6,300.00	26,300.00	5,000	2,350.00	7,350.00
2048	20,000	5,950.00	25,950.00	5,000	2,250.00	7,250.00
2049	25,000	5,556.25	30,556.25	10,000	2,100.00	12,100.00
2050	25,000	5,118.75	30,118.75	10,000	1,900.00	11,900.00
2051	25,000	4,681.25	29,681.25	10,000	1,700.00	11,700.00
2052	25,000	4,243.75	29,243.75	5,000	1,550.00	6,550.00
2053	25,000	3,806.25	28,806.25	10,000	1,400.00	11,400.00
2054	25,000	3,368.75	28,368.75	10,000	1,200.00	11,200.00
2055	25,000	2,931.25	27,931.25	5,000	1,050.00	6,050.00
2056	25,000	2,493.75	27,493.75	10,000	900.00	10,900.00
2057	25,000	2,056.25	27,056.25	10,000	700.00	10,700.00
2058	25,000	1,618.75	26,618.75	5,000	550.00	5,550.00
2059	25,000	1,181.25	26,181.25	10,000	400.00	10,400.00
2060	25,000	743.75	25,743.75	5,000	250.00	5,250.00
2061	30,000	262.50	30,262.50	10,000	100.00	10,100.00
TOTALS	\$ 770,000	\$ 274,662.50	\$ 1,044,662.50	\$ 230,000	\$ 95,400.00	\$ 325,400.00

**CONTINUING DISCLOSURE UNDERTAKING WITH RESPECT TO THE BONDS**

In accordance with the requirements 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"), the Town has agreed to provide, or cause to be provided,

- (i) to the Electronic Municipal Market Access ("EMMA") system of the Municipal Securities Rulemaking Board ("MSRB") or any other entity designated or authorized by the Commission to receive reports pursuant to the Rule, during each fiscal year in which the Bonds are outstanding, (i) certain annual financial information and operating data for the preceding fiscal year in a form generally consistent with the information contained or cross-referenced in the Final Official Statement dated May 15, 2025 of the Town relating to the Bonds under the headings "The Town", "Tax Information", "Status of Indebtedness", "Litigation" and all Appendices (other than "APPENDICES – C, D, E, F & G, and any related to bond insurance) by the end of the sixth month following the end of each succeeding fiscal year, commencing with the fiscal year ending December 31, 2025, and (ii) a copy of the audited financial statement, if any, (prepared in accordance with accounting principles generally accepted in the United States of America in effect at the time of the audit) for the preceding fiscal year, commencing with the fiscal year ending December 31, 2025; such audit, if any, will be so provided on or prior to the later of either the end of the sixth month of each such succeeding fiscal year or, if an audited financial statement is not available at that time, within sixty days following receipt by the Town of its audited financial statement for the preceding fiscal year, but, in any event, not later than the last business day of each such succeeding fiscal year; and provided further, in the event that the audited financial statement for any fiscal year is not available by the end of the sixth month following the end of any such succeeding fiscal year, unaudited financial statements in the form provided to the State, if available, will be provided no later than said date; provided however, that provision of unaudited financial statements in any year shall be further conditioned upon a determination by the Town of whether such provision is compliant with the requirements of federal securities laws including Rule 10b-5 of the Securities Exchange Act of 1934 and Rule 17(a)(2) of the Securities Act of 1933;
  
- (ii) within 10 business days after the occurrence of such event, notice of the occurrence of any of the following events with respect to the Bonds, to EMMA or any other entity designated or authorized by the Commission to receive reports pursuant to the Rule:
  - (a) principal and interest payment delinquencies
  - (b) non-payment related defaults; if material
  - (c) unscheduled draws on debt service reserves reflecting financial difficulties
  - (d) 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 of determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
  - (g) modifications to rights of Bondholders; if material
  - (h) bond calls, if material, and tender offers
  - (i) defeasances
  - (j) release, substitution, or sale of property securing repayment of the Bonds; if material
  - (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; and
- (n) appointment of a successor or additional trustee or the change of name of a trustee, if material.
- (o) incurrence of a “financial obligation” (as defined in the Rule) of the 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 Bondholders, if material; and
- (p) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the Town, any of which reflect financial difficulties.

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

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 Bonds.

For the purposes of the event identified in (l) of this section, 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 governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, 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 obligated person.

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 Bonds; 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.

- (iii) in a timely manner, to EMMA or any other entity designated or authorized by the Commission to receive reports pursuant to the Rule, notice of its failure to provide the aforescribed annual financial information and operating data and such audited financial statement, if any, on or before the date specified.

The Town reserves the right to terminate its obligations to provide the aforescribed annual financial information and operating data and such audited financial statement, if any, and notices of material events, as set forth above, if and when the Town no longer remains an obligated person with respect to the Bonds 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 Bonds (including holders of beneficial interests in the Bonds). The right of holders of the Bonds to enforce the provisions of the undertaking will be limited to a right to obtain specific enforcement of the Town’s obligations under its continuing disclosure undertaking and any failure by the Town to comply with the provisions of the undertaking will neither be a default with respect to the Bonds nor entitle any holder of the Bonds to recover monetary damages.

The 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.

A Continuing Disclosure Undertaking Certificate to this effect shall be provided to the purchaser at closing.

**MATERIAL EVENT NOTICES WITH RESPECT TO THE NOTES**

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 Note is outstanding, to the Electronic Municipal Market Access ("EMMA") system of the Municipal Securities Rulemaking Board ("MSRB") or any other entity designated or authorized by the Commission to receive reports pursuant to the Rule, notice of the occurrence of any of the following events with respect to the Notes:

- (a) principal and interest payment delinquencies
- (b) non-payment related defaults, if material
- (c) unscheduled draws on debt service reserves reflecting financial difficulties
- (d) in the case of credit enhancement, if any, provided in connection with the issuance of the Notes, unscheduled draws on credit enhancements reflecting financial difficulties
- (e) substitution of credit or liquidity providers, or their failure to perform
- (f) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701 TEB) or other material notices or determinations with respect to the tax status of the Notes, or other material events affecting the tax status of the Notes
- (g) modifications to rights of Note holders, if material
- (h) note calls, if material and tender offers
- (i) defeasances
- (j) release, substitution, or sale of property securing repayment of the Notes
- (k) rating changes
- (l) bankruptcy, insolvency, receivership or similar event of the 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" 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 Note holders, if material; and
- (p) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the Town, any of which reflect financial difficulties.

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

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

With respect to events (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" to this effect shall be provided to the purchaser(s) at closing.



**TOWN OF PERU**  
**CLINTON COUNTY, NEW YORK**

**ANNUAL FINANCIAL REPORT**  
**(UNAUDITED)**

**FOR THE FISCAL YEAR ENDED**

**DECEMBER 31, 2024**

**The unaudited Annual Financial Report was prepared as of date thereof and has not been reviewed and/or updated in connection with the preparation and dissemination of this Official Statement.**

**Town of Peru**  
**Annual Financial Report**  
**For the Fiscal Period 01/01/2024 - 12/31/2024**

Town of Peru  
Annual Financial Report  
For the Fiscal Period 01/01/2024 - 12/31/2024

**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\*\*\*

**Certification Statement**

I, Craig Randall (LG090365500000B), hereby certify that I am the Chief Financial Officer of the Town of Peru, and that the information provided in the Annual Financial Report of the Town of Peru for the fiscal year ended 12/31/2024, is true and correct to the best of my knowledge and belief.

# Table of contents

Financial Statements	1
A - General	2
DA - Highway Town-wide	20
H - Capital Projects	31
SS - Special District(s) Sewer	38
SW - Special District(s) Water	49
TE - Private Purpose Trust	60
V - Debt Service	65
K - Schedule of Non-Current Government Assets	72
W - Schedule of Non-Current Government Liabilities	73
Supplemental Schedules	74
Statement of Indebtedness	75
Bond Repayment	77
Bank Reconciliation	80
Employee and Retiree Benefits	83

Town of Peru  
Annual Financial Report  
For the Fiscal Period 01/01/2024 - 12/31/2024

**Financial Statements**

Financial information for the following funds and accounts groups are included in the Annual Financial Report filed by your government for the fiscal year ended 2024 and has been used by the OSC as the basis for preparing this Annual Financial Report for the fiscal year ended 2024:

List of funds being used

- A - General
- DA - Highway Town-wide
- H - Capital Projects
- SS - Special District(s) Sewer
- SW - Special District(s) Water
- TE - Private Purpose Trust
- V - Debt Service
- K - Schedule of Non-Current Government Assets
- W - Schedule of Non-Current Government Liabilities

All amounts included in this Annual Financial Report for 2024 represent data filed by your government with OSC as reviewed and adjusted where necessary.

Town of Peru  
Annual Financial Report  
For the Fiscal Period 01/01/2024 - 12/31/2024

**A - General  
Balance Sheet**

	12/31/2024	12/31/2023	12/31/2022
<b>Assets and Deferred Outflows</b>			
<b>Assets</b>			
<b>Cash and Cash Equivalents</b>			
200 - Cash	\$1,418,973.05	\$1,450,552.63	\$1,247,128.67
201 - Cash In Time Deposits	\$395,665.76	\$477,364.75	\$476,859.75
210 - Petty Cash	\$400.00	\$400.00	\$400.00
<b>Total for Cash and Cash Equivalents</b>	<b>\$1,815,038.81</b>	<b>\$1,928,317.38</b>	<b>\$1,724,388.42</b>
<b>Restricted Cash and Cash Equivalents</b>			
230 - Cash Special Reserves	\$14,552.58	\$14,552.58	\$14,552.58
<b>Total for Restricted Cash and Cash Equivalents</b>	<b>\$14,552.58</b>	<b>\$14,552.58</b>	<b>\$14,552.58</b>
<b>Net Other Receivables</b>			
380 - Accounts Receivable	\$16,622.25	\$345,273.76	\$360,170.99
<b>Total for Net Other Receivables</b>	<b>\$16,622.25</b>	<b>\$345,273.76</b>	<b>\$360,170.99</b>
<b>Due From</b>			
391 - Due From Other Funds	\$100,000.00	\$42,397.64	\$35,809.29
<b>Total for Due From</b>	<b>\$100,000.00</b>	<b>\$42,397.64</b>	<b>\$35,809.29</b>
<b>Total for Assets</b>	<b>\$1,946,213.64</b>	<b>\$2,330,541.36</b>	<b>\$2,134,921.28</b>
<b>Total for Assets and Deferred Outflows</b>	<b>\$1,946,213.64</b>	<b>\$2,330,541.36</b>	<b>\$2,134,921.28</b>

Town of Peru  
Annual Financial Report  
For the Fiscal Period 01/01/2024 - 12/31/2024

**A - General  
Balance Sheet**

	12/31/2024	12/31/2023	12/31/2022
<b>Liabilities, Deferred Inflows and Fund Balances</b>			
<b>Liabilities</b>			
<b>Payables</b>			
600 - Accounts Payable	\$79,318.12	\$58,460.11	\$57,386.04
601 - Accrued Liabilities	\$17,639.36	\$21,180.60	\$16,369.91
<b>Total for Payables</b>	<b>\$96,957.48</b>	<b>\$79,640.71</b>	<b>\$73,755.95</b>
<b>Due to</b>			
637 - Due to Employees Retirement System	\$65,130.75	\$47,657.77	\$41,699.12
<b>Total for Due to</b>	<b>\$65,130.75</b>	<b>\$47,657.77</b>	<b>\$41,699.12</b>
<b>Other Liabilities</b>			
688 - Other Liabilities <i>Late Bills</i>	\$165,752.55	\$252,451.54	\$252,451.54
690 - Overpayments and Clearing Account	-	-	\$3,944.77
<b>Total for Other Liabilities</b>	<b>\$165,752.55</b>	<b>\$252,451.54</b>	<b>\$256,396.31</b>
<b>Total for Liabilities</b>	<b>\$327,840.78</b>	<b>\$379,750.02</b>	<b>\$371,851.38</b>
<b>Deferred Inflows</b>			
<b>Deferred Inflows of Resources</b>			
691 - Deferred Inflow Of Resources	-	-	\$0.00
<b>Total for Deferred Inflows of Resources</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>

Town of Peru  
Annual Financial Report  
For the Fiscal Period 01/01/2024 - 12/31/2024

**A - General  
Balance Sheet**

	12/31/2024	12/31/2023	12/31/2022
<b>Total for Deferred Inflows</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Fund Balance</b>			
<b>Restricted Fund Balance</b>			
878 - Capital Reserve	\$14,552.58	\$14,552.58	\$14,552.58
<b>Total for Restricted Fund Balance</b>	<b>\$14,552.58</b>	<b>\$14,552.58</b>	<b>\$14,552.58</b>
<b>Assigned Fund Balance</b>			
914 - Assigned Appropriated Fund Balance	\$398,349.00	\$490,184.00	\$234,400.00
<b>Total for Assigned Fund Balance</b>	<b>\$398,349.00</b>	<b>\$490,184.00</b>	<b>\$234,400.00</b>
<b>Unassigned Fund Balance</b>			
917 - Unassigned Fund Balance	\$1,205,470.90	\$1,446,054.86	\$1,514,116.94
<b>Total for Unassigned Fund Balance</b>	<b>\$1,205,470.90</b>	<b>\$1,446,054.86</b>	<b>\$1,514,116.94</b>
<b>Total for Fund Balance</b>	<b>\$1,618,372.48</b>	<b>\$1,950,791.44</b>	<b>\$1,763,069.52</b>
<b>Total for Liabilities, Deferred Inflows and Fund Balances</b>	<b>\$1,946,213.26</b>	<b>\$2,330,541.46</b>	<b>\$2,134,920.90</b>



Town of Peru  
Annual Financial Report  
For the Fiscal Period 01/01/2024 - 12/31/2024

**A - General  
Results of Operations**

	12/31/2024	12/31/2023	12/31/2022
<b>Revenues and Other Sources</b>			
<b>Revenues</b>			
<b>Property Taxes</b>			
1001 - Real Property Taxes	\$1,048,771.00	\$1,026,395.00	\$1,165,834.99
<b>Total for Property Taxes</b>	<b>\$1,048,771.00</b>	<b>\$1,026,395.00</b>	<b>\$1,165,834.99</b>
<b>Property Tax Items</b>			
1081 - Other Payments In Lieu of Taxes	-	\$1,654.74	-
1089 - Other Tax Items	\$5,871.48	\$3,221.18	-
1090 - Interest and Penalties on Real Prop Taxes	-	-	\$4,022.97
<b>Total for Property Tax Items</b>	<b>\$5,871.48</b>	<b>\$4,875.92</b>	<b>\$4,022.97</b>
<b>Non-Property Tax Items</b>			
1120 - Non Property Tax Distribution by County	-	\$329,465.66	\$320,649.69
1170 - Franchise Tax	\$66,504.70	\$73,849.15	\$78,283.63
<b>Total for Non-Property Tax Items</b>	<b>\$66,504.70</b>	<b>\$403,314.81</b>	<b>\$398,933.32</b>
<b>Departmental Income</b>			
1255 - Clerk Fees	\$1,832.00	\$1,626.75	\$1,825.25
2012 - Recreational Concessions	-	\$505.00	-
2070 - Contributions Private Agencies Youth	\$9,000.00	-	\$11,090.00
2089 - Other Culture and Recreation Income	-	-	\$6,664.19
2110 - Zoning Fees	\$5,867.50	\$5,675.00	\$10,300.00
2115 - Planning Board Fees	\$1,846.25	\$4,275.00	\$1,150.00

Town of Peru  
Annual Financial Report  
For the Fiscal Period 01/01/2024 - 12/31/2024

**A - General  
Results of Operations**

	12/31/2024	12/31/2023	12/31/2022
<b>Total for Departmental Income</b>	<b>\$18,545.75</b>	<b>\$12,081.75</b>	<b>\$31,029.44</b>
<b>Use of Money and Property</b>			
2410 - Rental of Real Property	\$650.50	\$650.00	\$500.00
<b>Total for Use of Money and Property</b>	<b>\$650.50</b>	<b>\$650.00</b>	<b>\$500.00</b>
<b>Licenses and Permits</b>			
2501 - Business and Occupational License	\$300.00	\$300.00	\$100.00
2530 - Games of Chance	\$10.00	\$10.00	-
2540 - Bingo Licenses	\$30.00	\$10.00	\$30.00
2544 - Dog Licenses	\$2,721.00	\$3,159.50	\$3,393.00
2545 - Licenses Other	\$210.00	\$402.50	\$427.50
2550 - Public Safety Permits	\$800.00	\$1,250.00	\$905.00
2555 - Building and Alteration Permits	\$26,752.80	\$19,945.95	\$18,423.40
2590 - Permits Other	\$3,984.05	\$2,464.50	\$19,670.78
<b>Total for Licenses and Permits</b>	<b>\$34,807.85</b>	<b>\$27,542.45</b>	<b>\$42,949.68</b>
<b>Fines and Forfeitures</b>			
2610 - Fines and Forfeited Bail	\$101,129.25	\$98,484.25	\$94,003.00
2611 - Fines and Penalties Dog Cases	\$250.00	\$500.00	\$575.00
<b>Total for Fines and Forfeitures</b>	<b>\$101,379.25</b>	<b>\$98,984.25</b>	<b>\$94,578.00</b>
<b>Sales of Property and Compensation for Loss</b>			
2655 - Sales Other	\$9,244.13	\$6,697.79	\$3,246.85
2665 - Sales of Equipment	\$9.00	-	-
2680 - Insurance Recoveries	-	-	\$1,150.48

Town of Peru  
Annual Financial Report  
For the Fiscal Period 01/01/2024 - 12/31/2024

**A - General  
Results of Operations**

	12/31/2024	12/31/2023	12/31/2022
<b>Total for Sales of Property and Compensation for Loss</b>	<b>\$9,253.13</b>	<b>\$6,697.79</b>	<b>\$4,397.33</b>
<b>Other Revenues</b>			
2701 - Refunds of Prior Year Expenditures	\$24,300.00	\$9,290.76	-
2750 - AIM Related Payments	-	-	\$0.00
2770 - Unclassified <i>WC ALLIANCE AWARD, NYSLOYALTY PAYMENT, NYS COMP.ON ABANDON PROPERTY, REFUND DEPOSIT SLIPS</i>	\$9,538.39	\$4,328.60	\$21,039.30
<b>Total for Other Revenues</b>	<b>\$33,838.39</b>	<b>\$13,619.36</b>	<b>\$21,039.30</b>
<b>State Aid</b>			
3001 - State Aid Revenue Sharing	\$42,943.00	\$42,943.00	\$42,943.00
3005 - State Aid Mortgage Tax	\$99,734.93	\$115,851.86	\$142,334.87
3040 - State Aid Real Property Tax Administration	-	-	\$0.00
3089 - State Aid Other <i>GENERAL TEMP MUNICIPAL ASSISSTANCE</i>	\$3,004.00	\$125,000.00	-
3820 - State Aid Youth Programs	\$6,122.00	\$1,967.00	\$1,836.36
3989 - State Aid Other Home and Community Service	\$15,000.00	-	-
<b>Total for State Aid</b>	<b>\$166,803.93</b>	<b>\$285,761.86</b>	<b>\$187,114.23</b>
<b>Federal Aid</b>			
4089 - Federal Aid Other	\$86,698.99	-	\$456,982.22
<b>Total for Federal Aid</b>	<b>\$86,698.99</b>	<b>\$0.00</b>	<b>\$456,982.22</b>
<b>Total for Revenues</b>	<b>\$1,573,124.97</b>	<b>\$1,879,923.19</b>	<b>\$2,407,381.48</b>
<b>Other Sources</b>			

Town of Peru  
 Annual Financial Report  
 For the Fiscal Period 01/01/2024 - 12/31/2024

**A - General  
 Results of Operations**

	12/31/2024	12/31/2023	12/31/2022
<b>Operating Transfers</b>			
5031 - Interfund Transfers	-	-	\$0.00
<b>Total for Operating Transfers</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Total for Other Sources</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Total for Revenues and Other Sources</b>	<b>\$1,573,124.97</b>	<b>\$1,879,923.19</b>	<b>\$2,407,381.48</b>

Town of Peru  
Annual Financial Report  
For the Fiscal Period 01/01/2024 - 12/31/2024

**A - General  
Results of Operations**

	12/31/2024	12/31/2023	12/31/2022
<b>Expenditures and Other Uses</b>			
<b>Expenditures</b>			
<b>General Government Support</b>			
<b>Legislative Board</b>			
10101 - Legislative Board - Personal Services	\$38,556.00	\$36,720.00	\$33,999.84
<b>Total for Legislative Board</b>	<b>\$38,556.00</b>	<b>\$36,720.00</b>	<b>\$33,999.84</b>
<b>Judicial</b>			
11101 - Municipal Court - Personal Services	\$129,890.35	\$120,716.05	\$110,315.46
11102 - Municipal Court - Equipment and Capital Outlay	\$451.48	\$838.45	\$798.41
11104 - Municipal Court - Contractual	\$23,427.59	\$40,376.37	\$16,282.80
<b>Total for Judicial</b>	<b>\$153,769.42</b>	<b>\$161,930.87</b>	<b>\$127,396.67</b>
<b>Executive</b>			
12201 - Supervisor - Personal Services	\$34,020.00	\$32,400.00	\$30,000.00
12204 - Supervisor - Contractual	\$32.97	\$76.72	-
12301 - Municipal Executive - Personal Services	\$1,656.84	\$1,577.88	\$1,461.00
<b>Total for Executive</b>	<b>\$35,709.81</b>	<b>\$34,054.60</b>	<b>\$31,461.00</b>
<b>Finance</b>			
13204 - Auditor - Contractual	\$1,950.00	\$1,349.50	\$1,547.00
13401 - Budget - Personal Services	\$1,657.00	\$1,578.00	\$1,461.00
13404 - Budget - Contractual	\$95.25	\$100.00	-

Town of Peru  
Annual Financial Report  
For the Fiscal Period 01/01/2024 - 12/31/2024

**A - General  
Results of Operations**

	12/31/2024	12/31/2023	12/31/2022
13552 - Assessment - Equipment and Capital Outlay	\$30.99	\$30.00	\$44.80
13554 - Assessment - Contractual	\$62,050.00	\$52,023.84	\$51,267.25
<b>Total for Finance</b>	<b>\$65,783.24</b>	<b>\$55,081.34</b>	<b>\$54,320.05</b>
<b>Municipal Staff</b>			
14101 - Clerk - Personal Services	\$34,925.43	\$33,065.13	\$30,614.59
14102 - Clerk - Equipment and Capital Outlay	\$500.00	\$500.00	\$500.00
14104 - Clerk - Contractual	\$3,980.76	\$3,108.42	\$3,142.53
14204 - Law - Contractual	\$18,000.00	\$17,956.96	\$13,627.25
14301 - Personnel - Personal Services	\$63,389.08	\$60,568.41	\$55,825.95
14304 - Personnel - Contractual	-	\$497.34	\$300.89
14404 - Engineer - Contractual	\$7,437.50	-	-
14504 - Elections - Contractual	\$27,000.00	\$25,500.00	\$15,257.64
14604 - Records Management - Contractual	-	-	\$425.00
<b>Total for Municipal Staff</b>	<b>\$155,232.77</b>	<b>\$141,196.26</b>	<b>\$119,693.85</b>
<b>Shared Services</b>			
16204 - Operation of Plant - Contractual	\$64,911.85	\$94,215.86	\$64,989.65
16501 - Central Communication System - Personal Services	\$36,037.98	\$34,344.43	\$31,473.96
16502 - Central Communication System - Equipment and Capital Outlay	\$203.24	-	-
16504 - Central Communication System - Contractual	\$1,027.21	\$850.35	\$1,991.57
16604 - Central Storeroom - Contractual	\$2,888.52	\$2,498.56	\$2,572.05
16704 - Central Printing and Mailing - Contractual	\$12,661.90	\$8,285.10	\$8,105.00
16802 - Central Data Processing - Equipment and Capital Outlay	\$4,515.01	\$8,105.00	\$3,322.20
16804 - Central Data Processing - Contractual	\$47,062.56	\$43,649.60	\$46,077.77

Town of Peru  
Annual Financial Report  
For the Fiscal Period 01/01/2024 - 12/31/2024

**A - General  
Results of Operations**

	12/31/2024	12/31/2023	12/31/2022
<b>Total for Shared Services</b>	<b>\$169,308.27</b>	<b>\$191,948.90</b>	<b>\$158,532.20</b>
<b>Special Items</b>			
19104 - Unallocated Insurance - Contractual	\$59,209.30	\$52,854.67	\$46,683.00
19204 - Municipal Association Dues - Contractual	\$1,299.00	\$1,100.00	\$1,100.00
19404 - Purchase of Land/Right of Way - Contractual	-	-	\$124,077.01
19894 - General Government Support, Other - Contractual	-	-	\$16,948.66
<b>Total for Special Items</b>	<b>\$60,508.30</b>	<b>\$53,954.67</b>	<b>\$188,808.67</b>
<b>Total for General Government Support</b>	<b>\$678,867.81</b>	<b>\$674,886.64</b>	<b>\$714,212.28</b>
<b>Public Safety</b>			
<b>Traffic Control</b>			
33104 - Traffic Control - Contractual	\$1,644.90	\$1,038.10	\$2,183.76
<b>Total for Traffic Control</b>	<b>\$1,644.90</b>	<b>\$1,038.10</b>	<b>\$2,183.76</b>
<b>Animal Control</b>			
35101 - Dog Control - Personal Services	\$13,041.00	\$12,500.00	\$12,047.44
35102 - Dog Control - Equipment and Capital Outlay	-	-	\$0.00
35104 - Dog Control - Contractual	\$8,740.02	\$9,377.68	\$7,260.78
<b>Total for Animal Control</b>	<b>\$21,781.02</b>	<b>\$21,877.68</b>	<b>\$19,308.22</b>
<b>Other Public Safety</b>			
36201 - Safety Inspection - Personal Services	\$30,655.75	\$29,325.82	\$25,963.44
36202 - Safety Inspection - Equipment and Capital Outlay	\$500.00	\$500.00	\$500.00

Town of Peru  
Annual Financial Report  
For the Fiscal Period 01/01/2024 - 12/31/2024

**A - General  
Results of Operations**

	12/31/2024	12/31/2023	12/31/2022
36204 - Safety Inspection - Contractual	\$2,991.70	\$2,959.72	\$1,683.74
39894 - Public Safety, Other - Contractual <i>Safety updates and equipment expense</i>	\$4,300.00	-	-
<b>Total for Other Public Safety</b>	<b>\$38,447.45</b>	<b>\$32,785.54</b>	<b>\$28,147.18</b>
<b>Total for Public Safety</b>	<b>\$61,873.37</b>	<b>\$55,701.32</b>	<b>\$49,639.16</b>
<b>Health</b>			
<b>Other Health</b>			
45404 - Ambulance - Contractual	-	\$850.00	\$850.00
<b>Total for Other Health</b>	<b>\$0.00</b>	<b>\$850.00</b>	<b>\$850.00</b>
<b>Total for Health</b>	<b>\$0.00</b>	<b>\$850.00</b>	<b>\$850.00</b>
<b>Transportation</b>			
<b>Highway</b>			
50101 - Highway and Street Administration - Personal Services	\$129,649.58	\$69,565.08	\$65,405.08
50104 - Highway and Street Administration - Contractual	\$1,214.34	\$2,366.28	\$1,328.49
51104 - Maintenance of Roads - Contractual	\$13,889.29	\$18,172.34	\$19,230.96
51321 - Garage - Personal Services	\$20,176.00	\$26,372.15	\$20,995.92
51324 - Garage - Contractual	\$29,562.87	\$33,718.50	\$37,769.04
51824 - Street Lighting - Contractual	\$16,553.82	\$15,246.12	\$14,211.65
54104 - Sidewalks - Contractual	\$44,464.33	\$20,000.00	\$20,000.00
<b>Total for Highway</b>	<b>\$255,510.23</b>	<b>\$185,440.47</b>	<b>\$178,941.14</b>
<b>Total for Transportation</b>	<b>\$255,510.23</b>	<b>\$185,440.47</b>	<b>\$178,941.14</b>



Town of Peru  
Annual Financial Report  
For the Fiscal Period 01/01/2024 - 12/31/2024

**A - General  
Results of Operations**

	12/31/2024	12/31/2023	12/31/2022
<b>Economic Assistance and Opportunity</b>			
<b>Social Services Programs</b>			
60104 - Social Services Administration - Contractual	\$33,623.00	\$31,623.00	\$29,900.00
<b>Total for Social Services Programs</b>	<b>\$33,623.00</b>	<b>\$31,623.00</b>	<b>\$29,900.00</b>
<b>Economic Opportunity and Development</b>			
64104 - Publicity - Contractual	\$2,641.48	\$3,394.12	\$2,174.37
67724 - Programs for the Aging - Contractual	\$4,500.00	\$4,500.00	\$4,500.00
<b>Total for Economic Opportunity and Development</b>	<b>\$7,141.48</b>	<b>\$7,894.12</b>	<b>\$6,674.37</b>
<b>Total for Economic Assistance and Opportunity</b>	<b>\$40,764.48</b>	<b>\$39,517.12</b>	<b>\$36,574.37</b>
<b>Culture and Recreation</b>			
<b>C&amp;R - Administration</b>			
70201 - Parks and Recreation Administration - Personal Services	\$20,357.32	\$19,459.32	\$22,071.58
70204 - Parks and Recreation Administration - Contractual	-	-	\$1,619.70
<b>Total for C&amp;R - Administration</b>	<b>\$20,357.32</b>	<b>\$19,459.32</b>	<b>\$23,691.28</b>
<b>Recreation</b>			
71101 - Parks - Personal Services	\$154,706.00	\$146,318.10	\$119,859.87
71102 - Parks - Equipment and Capital Outlay	\$5,300.00	\$19,387.48	\$39,667.35
71104 - Parks - Contractual	\$44,595.42	\$54,462.25	\$46,645.38
71404 - Playground and Recreation Centers - Contractual	\$4,174.83	\$2,024.89	\$25,165.84
73101 - Youth Programs - Personal Services	\$12,000.00	\$8,825.00	\$16,304.66

Town of Peru  
Annual Financial Report  
For the Fiscal Period 01/01/2024 - 12/31/2024

**A - General  
Results of Operations**

	12/31/2024	12/31/2023	12/31/2022
73104 - Youth Programs - Contractual	\$23,255.39	\$32,500.00	\$32,433.63
<b>Total for Recreation</b>	<b>\$244,031.64</b>	<b>\$263,517.72</b>	<b>\$280,076.73</b>
<b>Culture</b>			
74104 - Library - Contractual	\$80,000.00	\$85,000.00	\$80,000.00
74504 - Museum/Art Gallery - Contractual	\$4,500.00	\$4,500.00	\$4,500.00
75104 - Historian - Contractual	\$2,927.33	\$619.75	\$261.56
75504 - Celebrations - Contractual	\$8,187.36	\$7,636.22	\$6,407.60
<b>Total for Culture</b>	<b>\$95,614.69</b>	<b>\$97,755.97</b>	<b>\$91,169.16</b>
<b>Total for Culture and Recreation</b>	<b>\$360,003.65</b>	<b>\$380,733.01</b>	<b>\$394,937.17</b>
<b>Home and Community Services</b>			
<b>General Environment</b>			
80101 - Zoning - Personal Services	\$30,563.98	\$29,353.68	\$26,188.16
80102 - Zoning - Equipment and Capital Outlay	\$2,000.00	\$2,000.00	\$2,000.00
80104 - Zoning - Contractual	\$1,982.64	\$2,000.00	\$1,565.18
80201 - Planning and Surveys - Personal Services	\$30,564.04	\$29,238.07	\$25,885.80
80202 - Planning and Surveys - Equipment and Capital Outlay	\$800.00	-	\$500.00
80204 - Planning and Surveys - Contractual	\$3,410.23	\$4,257.26	\$3,481.71
<b>Total for General Environment</b>	<b>\$69,320.89</b>	<b>\$66,849.01</b>	<b>\$59,620.85</b>
<b>Total for Home and Community Services</b>	<b>\$69,320.89</b>	<b>\$66,849.01</b>	<b>\$59,620.85</b>
<b>Employee Benefits</b>			

Town of Peru  
Annual Financial Report  
For the Fiscal Period 01/01/2024 - 12/31/2024

**A - General  
Results of Operations**

	12/31/2024	12/31/2023	12/31/2022
<b>Employee Benefits</b>			
90108 - State Retirement System - Employee Benefits	\$81,016.67	\$61,570.23	\$61,187.16
90308 - Social Security - Employee Benefits	\$56,076.42	\$50,051.32	\$45,591.38
90408 - Workers' Compensation - Employee Benefits	\$7,963.10	\$5,980.00	\$8,915.51
90558 - Disability Insurance - Employee Benefits	\$714.00	\$714.00	\$714.00
90608 - Hospital, Medical and Dental Insurance - Employee Benefits	\$179,857.84	\$142,540.63	\$147,265.00
<b>Total for Employee Benefits</b>	<b>\$325,628.03</b>	<b>\$260,856.18</b>	<b>\$263,673.05</b>
<b>Total for Employee Benefits</b>	<b>\$325,628.03</b>	<b>\$260,856.18</b>	<b>\$263,673.05</b>
<b>Debt Service</b>			
<b>Debt Service</b>			
97106 - Serial Bonds - Debt Principal	\$16,400.00	\$16,400.00	\$16,400.00
97107 - Serial Bonds - Debt Interest	\$10,476.00	\$10,968.00	\$11,460.00
<b>Total for Debt Service</b>	<b>\$26,876.00</b>	<b>\$27,368.00</b>	<b>\$27,860.00</b>
<b>Total for Debt Service</b>	<b>\$26,876.00</b>	<b>\$27,368.00</b>	<b>\$27,860.00</b>
<b>Total for Expenditures</b>	<b>\$1,818,844.46</b>	<b>\$1,692,201.75</b>	<b>\$1,726,308.02</b>
<b>Other Uses</b>			
<b>Interfund Transfers</b>			
<b>Interfund Transfers</b>			

Town of Peru  
 Annual Financial Report  
 For the Fiscal Period 01/01/2024 - 12/31/2024

**A - General  
 Results of Operations**

	12/31/2024	12/31/2023	12/31/2022
99019 - Transfers to Other Funds - Interfund Transfer <i>ARPA transfers to H Fund</i>	\$86,698.99	-	\$0.00
99509 - Transfers to Capital Projects Fund - Interfund Transfer	-	-	\$430,454.55
<b>Total for Interfund Transfers</b>	<b>\$86,698.99</b>	<b>\$0.00</b>	<b>\$430,454.55</b>
<b>Total for Interfund Transfers</b>	<b>\$86,698.99</b>	<b>\$0.00</b>	<b>\$430,454.55</b>
<b>Total for Other Uses</b>	<b>\$86,698.99</b>	<b>\$0.00</b>	<b>\$430,454.55</b>
<b>Total for Expenditures and Other Uses</b>	<b>\$1,905,543.45</b>	<b>\$1,692,201.75</b>	<b>\$2,156,762.57</b>

Town of Peru  
 Annual Financial Report  
 For the Fiscal Period 01/01/2024 - 12/31/2024

**A - General  
 Changes in Fund Balance**

	12/31/2024	12/31/2023	12/31/2022
<b>Analysis of Changes in Fund Balance</b>			
8021 - Fund Balance - Beginning of Year	\$1,950,790.96	\$1,763,069.52	\$1,512,450.61
8022 - Restated Fund Balance - Beginning of Year	\$1,950,790.96	\$1,763,069.52	\$1,512,450.61
Add Revenues and Other Sources	\$1,573,124.97	\$1,879,923.19	\$2,407,381.48
Deduct Expenditures and Other Uses	\$1,905,543.45	\$1,692,201.75	\$2,156,762.57
8029 - Fund Balance - End of Year	\$1,618,372.48	\$1,950,790.96	\$1,763,069.52

Town of Peru  
Annual Financial Report  
For the Fiscal Period 01/01/2024 - 12/31/2024

**A - General  
Adopted Budget Summary**

	12/31/2025	12/31/2024	12/31/2023
<b>Estimated Revenues and Other Sources</b>			
<b>Estimated Revenue</b>			
1049 - Est Rev - Property Taxes	\$996,241.00	\$1,046,475.00	\$1,021,475.00
1099 - Est Rev - Property Tax Items	\$20,000.00	\$22,296.00	\$3,221.00
1199 - Est Rev - Non-Property Tax Items	\$393,516.00	\$137,750.00	\$201,000.00
1299 - Est Rev - Departmental Income	-	-	\$19,480.00
2199 - Est Rev - Departmental Income	\$14,400.00	\$9,480.00	-
2499 - Est Rev - Use of Money and Property	\$500.00	\$650.00	\$500.00
2599 - Est Rev - Licenses and Permits	\$27,200.00	\$25,700.00	\$26,700.00
2649 - Est Rev - Fines and Forfeitures	\$85,200.00	\$85,500.00	\$85,500.00
3099 - Est Rev - State Aid	\$125,015.00	\$125,860.00	\$136,748.00
<b>Total for Estimated Revenue</b>	<b>\$1,662,072.00</b>	<b>\$1,453,711.00</b>	<b>\$1,494,624.00</b>
<b>Estimated Other Sources</b>			
599 - Appropriated Fund Balance	\$398,349.00	\$490,184.00	\$234,400.00
<b>Total for Estimated Other Sources</b>	<b>\$398,349.00</b>	<b>\$490,184.00</b>	<b>\$234,400.00</b>
<b>Total for Estimated Revenues and Other Sources</b>	<b>\$2,060,421.00</b>	<b>\$1,943,895.00</b>	<b>\$1,729,024.00</b>

Town of Peru  
Annual Financial Report  
For the Fiscal Period 01/01/2024 - 12/31/2024

**A - General  
Adopted Budget Summary**

	12/31/2025	12/31/2024	12/31/2023
<b>Estimated Appropriations and Other Uses</b>			
<b>Estimated Appropriations</b>			
1999 - App - General Government Support	\$717,431.00	\$720,761.00	\$640,300.00
3999 - App - Public Safety	\$62,796.00	\$64,842.00	\$57,652.00
4999 - App - Health	-	\$850.00	\$850.00
5999 - App - Transportation	\$355,022.00	\$270,023.00	\$183,960.00
6999 - App - Economic Assistance and Opportunity	\$41,323.00	\$41,323.00	\$38,823.00
7999 - App - Culture and Recreation	\$431,842.00	\$431,830.00	\$424,359.00
8999 - App - Home and Community Services	\$73,930.00	\$73,114.00	\$68,328.00
9199 - App - Employee Benefits	\$349,807.00	\$314,276.00	\$287,384.00
9899 - App - Debt Service	\$28,270.00	\$26,876.00	\$27,368.00
<b>Total for Estimated Appropriations</b>	<b>\$2,060,421.00</b>	<b>\$1,943,895.00</b>	<b>\$1,729,024.00</b>
<b>Total for Estimated Appropriations and Other Uses</b>	<b>\$2,060,421.00</b>	<b>\$1,943,895.00</b>	<b>\$1,729,024.00</b>

Town of Peru  
Annual Financial Report  
For the Fiscal Period 01/01/2024 - 12/31/2024

**DA - Highway Town-wide  
Balance Sheet**

	12/31/2024	12/31/2023	12/31/2022
<b>Assets and Deferred Outflows</b>			
<b>Assets</b>			
<b>Cash and Cash Equivalents</b>			
200 - Cash	\$18,453.42	\$39,848.62	\$35,350.01
<b>Total for Cash and Cash Equivalents</b>	<b>\$18,453.42</b>	<b>\$39,848.62</b>	<b>\$35,350.01</b>
<b>Restricted Cash and Cash Equivalents</b>			
230 - Cash Special Reserves	\$97,315.38	\$214,000.12	\$214,000.12
<b>Total for Restricted Cash and Cash Equivalents</b>	<b>\$97,315.38</b>	<b>\$214,000.12</b>	<b>\$214,000.12</b>
<b>Net Other Receivables</b>			
380 - Accounts Receivable	\$58,244.12	\$20,520.00	\$37,775.74
<b>Total for Net Other Receivables</b>	<b>\$58,244.12</b>	<b>\$20,520.00</b>	<b>\$37,775.74</b>
<b>Total for Assets</b>	<b>\$174,012.92</b>	<b>\$274,368.74</b>	<b>\$287,125.87</b>
<b>Total for Assets and Deferred Outflows</b>	<b>\$174,012.92</b>	<b>\$274,368.74</b>	<b>\$287,125.87</b>



Town of Peru  
Annual Financial Report  
For the Fiscal Period 01/01/2024 - 12/31/2024

**DA - Highway Town-wide  
Balance Sheet**

	12/31/2024	12/31/2023	12/31/2022
<b>Liabilities, Deferred Inflows and Fund Balances</b>			
<b>Liabilities</b>			
<b>Payables</b>			
600 - Accounts Payable	\$135.24	\$14,505.25	\$30.48
<b>Total for Payables</b>	<b>\$135.24</b>	<b>\$14,505.25</b>	<b>\$30.48</b>
<b>Due to</b>			
630 - Due To Other Funds	-	\$42,397.64	\$0.00
637 - Due to Employees Retirement System	\$33,240.87	\$34,041.26	\$29,785.09
<b>Total for Due to</b>	<b>\$33,240.87</b>	<b>\$76,438.90</b>	<b>\$29,785.09</b>
<b>Total for Liabilities</b>	<b>\$33,376.11</b>	<b>\$90,944.15</b>	<b>\$29,815.57</b>
<b>Fund Balance</b>			
<b>Restricted Fund Balance</b>			
878 - Capital Reserve	\$97,315.38	\$214,000.12	\$214,000.12
<b>Total for Restricted Fund Balance</b>	<b>\$97,315.38</b>	<b>\$214,000.12</b>	<b>\$214,000.12</b>
<b>Assigned Fund Balance</b>			
914 - Assigned Appropriated Fund Balance	-	-	\$100,000.00
915 - Assigned Unappropriated Fund Balance	\$43,324.13	-	\$0.00
<b>Total for Assigned Fund Balance</b>	<b>\$43,324.13</b>	<b>\$0.00</b>	<b>\$100,000.00</b>
<b>Unassigned Fund Balance</b>			

Town of Peru  
 Annual Financial Report  
 For the Fiscal Period 01/01/2024 - 12/31/2024

**DA - Highway Town-wide  
 Balance Sheet**

	12/31/2024	12/31/2023	12/31/2022
917 - Unassigned Fund Balance	-	(\$30,572.83)	(\$56,691.45)
<b>Total for Unassigned Fund Balance</b>	<b>\$0.00</b>	<b>(\$30,572.83)</b>	<b>(\$56,691.45)</b>
<b>Total for Fund Balance</b>	<b>\$140,639.51</b>	<b>\$183,427.29</b>	<b>\$257,308.67</b>
<b>Total for Liabilities, Deferred Inflows and Fund Balances</b>	<b>\$174,015.62</b>	<b>\$274,371.44</b>	<b>\$287,124.24</b>

Town of Peru  
Annual Financial Report  
For the Fiscal Period 01/01/2024 - 12/31/2024

**DA - Highway Town-wide  
Results of Operations**

	12/31/2024	12/31/2023	12/31/2022
<b>Revenues and Other Sources</b>			
<b>Revenues</b>			
<b>Property Taxes</b>			
1001 - Real Property Taxes	\$1,142,589.00	\$1,101,765.00	\$1,123,370.00
<b>Total for Property Taxes</b>	<b>\$1,142,589.00</b>	<b>\$1,101,765.00</b>	<b>\$1,123,370.00</b>
<b>Property Tax Items</b>			
1089 - Other Tax Items	\$2,391.83	\$3,150.14	\$2,051.40
<b>Total for Property Tax Items</b>	<b>\$2,391.83</b>	<b>\$3,150.14</b>	<b>\$2,051.40</b>
<b>Intergovernmental Charges</b>			
2302 - Snow Removal Services Other Governments <i>PAYMENT FOR SNOW REMOVAL</i>	\$130,448.00	\$128,976.85	\$130,658.81
<b>Total for Intergovernmental Charges</b>	<b>\$130,448.00</b>	<b>\$128,976.85</b>	<b>\$130,658.81</b>
<b>Licenses and Permits</b>			
2590 - Permits Other	\$25.00	-	-
<b>Total for Licenses and Permits</b>	<b>\$25.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Sales of Property and Compensation for Loss</b>			
2650 - Sales of Scrap and Excess Materials	\$259.35	\$783.70	\$2,094.28
2655 - Sales Other	\$244,223.47	\$281,461.66	\$279,150.03
2665 - Sales of Equipment	\$30,500.00	\$58,915.00	\$5,020.76
<b>Total for Sales of Property and Compensation for Loss</b>	<b>\$274,982.82</b>	<b>\$341,160.36</b>	<b>\$286,265.07</b>

Town of Peru  
Annual Financial Report  
For the Fiscal Period 01/01/2024 - 12/31/2024

**DA - Highway Town-wide  
Results of Operations**

	12/31/2024	12/31/2023	12/31/2022
<b>Other Revenues</b>			
2701 - Refunds of Prior Year Expenditures	-	-	\$2,476.00
2770 - Unclassified <i>unexpected refund</i>	\$4,006.27	\$0.31	\$2,487.08
<b>Total for Other Revenues</b>	<b>\$4,006.27</b>	<b>\$0.31</b>	<b>\$4,963.08</b>
<b>State Aid</b>			
3501 - State Aid Consolidated Highway Aid	\$404,148.77	\$508,787.29	\$146,962.46
<b>Total for State Aid</b>	<b>\$404,148.77</b>	<b>\$508,787.29</b>	<b>\$146,962.46</b>
<b>Federal Aid</b>			
4989 - Federal Aid Other Home and Community Services	\$3,000.00	\$1,500.00	\$1,500.00
<b>Total for Federal Aid</b>	<b>\$3,000.00</b>	<b>\$1,500.00</b>	<b>\$1,500.00</b>
<b>Total for Revenues</b>	<b>\$1,961,591.69</b>	<b>\$2,085,339.95</b>	<b>\$1,695,770.82</b>
<b>Total for Revenues and Other Sources</b>	<b>\$1,961,591.69</b>	<b>\$2,085,339.95</b>	<b>\$1,695,770.82</b>

Town of Peru  
Annual Financial Report  
For the Fiscal Period 01/01/2024 - 12/31/2024

**DA - Highway Town-wide  
Results of Operations**

	12/31/2024	12/31/2023	12/31/2022
<b>Expenditures and Other Uses</b>			
<b>Expenditures</b>			
<b>General Government Support</b>			
<b>Special Items</b>			
19894 - General Government Support, Other - Contractual	-	-	\$777.91
<b>Total for Special Items</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$777.91</b>
<b>Total for General Government Support</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$777.91</b>
<b>Transportation</b>			
<b>Highway</b>			
50104 - Highway and Street Administration - Contractual	\$39,611.86	\$48,736.07	\$130.97
51101 - Maintenance of Roads - Personal Services	\$120,199.07	\$121,420.56	\$108,977.97
51104 - Maintenance of Roads - Contractual	\$30,502.85	\$55,648.93	\$71,340.50
51122 - Permanent Improvements Highway - Equipment and Capital Outlay	\$404,440.45	\$435,233.98	\$316,864.12
51301 - Machinery - Personal Services	\$23,515.06	\$23,986.93	\$21,610.12
51302 - Machinery - Equipment and Capital Outlay	\$132,545.00	\$104,310.83	\$252,569.00
51304 - Machinery - Contractual	\$458,487.03	\$710,038.70	\$487,503.16
51324 - Garage - Contractual	-	\$112.00	\$2,400.00
51401 - Brush And Weeds - Personal Services	\$41,151.49	\$41,977.26	\$37,817.69
51404 - Brush And Weeds - Contractual	\$550.00	\$500.00	\$636.75
51421 - Snow Removal - Personal Services	\$141,896.23	\$144,957.95	\$132,804.71

Town of Peru  
Annual Financial Report  
For the Fiscal Period 01/01/2024 - 12/31/2024

**DA - Highway Town-wide  
Results of Operations**

	12/31/2024	12/31/2023	12/31/2022
51424 - Snow Removal - Contractual	\$189,534.63	\$158,367.35	\$172,470.38
<b>Total for Highway</b>	<b>\$1,582,433.67</b>	<b>\$1,845,290.56</b>	<b>\$1,605,125.37</b>
<b>Total for Transportation</b>	<b>\$1,582,433.67</b>	<b>\$1,845,290.56</b>	<b>\$1,605,125.37</b>
<b>Employee Benefits</b>			
<b>Employee Benefits</b>			
90108 - State Retirement System - Employee Benefits	\$44,587.96	\$43,969.62	\$43,705.11
90308 - Social Security - Employee Benefits	\$25,688.45	\$25,955.80	\$24,002.44
90408 - Workers' Compensation - Employee Benefits	\$32,859.52	\$34,795.00	\$36,445.34
90558 - Disability Insurance - Employee Benefits	\$193.20	\$193.20	\$193.20
90608 - Hospital, Medical and Dental Insurance - Employee Benefits	\$26,823.59	\$29,622.10	\$24,352.13
90898 - Employee Benefits, Other (Specify) - Employee Benefits <i>safety boots and clothing</i>	\$9,221.84	\$12,438.39	\$11,860.09
<b>Total for Employee Benefits</b>	<b>\$139,374.56</b>	<b>\$146,974.11</b>	<b>\$140,558.31</b>
<b>Total for Employee Benefits</b>	<b>\$139,374.56</b>	<b>\$146,974.11</b>	<b>\$140,558.31</b>
<b>Debt Service</b>			
<b>Debt Service</b>			
97106 - Serial Bonds - Debt Principal	\$63,600.00	\$63,600.00	\$23,600.00
97107 - Serial Bonds - Debt Interest	\$102,286.50	\$103,360.99	\$16,490.00
<b>Total for Debt Service</b>	<b>\$165,886.50</b>	<b>\$166,960.99</b>	<b>\$40,090.00</b>
<b>Total for Debt Service</b>	<b>\$165,886.50</b>	<b>\$166,960.99</b>	<b>\$40,090.00</b>

Town of Peru  
 Annual Financial Report  
 For the Fiscal Period 01/01/2024 - 12/31/2024

**DA - Highway Town-wide  
 Results of Operations**

	12/31/2024	12/31/2023	12/31/2022
<b>Total for Expenditures</b>	<b>\$1,887,694.73</b>	<b>\$2,159,225.66</b>	<b>\$1,786,551.59</b>
<b>Other Uses</b>			
<b>Interfund Transfers</b>			
<b>Interfund Transfers</b>			
99019 - Transfers to Other Funds - Interfund Transfer <i>capital projects storm drain reserves</i>	\$116,684.74	-	-
<b>Total for Interfund Transfers</b>	<b>\$116,684.74</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Total for Interfund Transfers</b>	<b>\$116,684.74</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Total for Other Uses</b>	<b>\$116,684.74</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Total for Expenditures and Other Uses</b>	<b>\$2,004,379.47</b>	<b>\$2,159,225.66</b>	<b>\$1,786,551.59</b>

Town of Peru  
 Annual Financial Report  
 For the Fiscal Period 01/01/2024 - 12/31/2024

**DA - Highway Town-wide  
 Changes in Fund Balance**

	12/31/2024	12/31/2023	12/31/2022
<b>Analysis of Changes in Fund Balance</b>			
8021 - Fund Balance - Beginning of Year	\$183,427.29	\$257,313.00	\$348,089.44
8022 - Restated Fund Balance - Beginning of Year	\$183,427.29	\$257,313.00	\$348,089.44
Add Revenues and Other Sources	\$1,961,591.69	\$2,085,339.95	\$1,695,770.82
Deduct Expenditures and Other Uses	\$2,004,379.47	\$2,159,225.66	\$1,786,551.59
8029 - Fund Balance - End of Year	\$140,639.51	\$183,427.29	\$257,313.00



Town of Peru  
Annual Financial Report  
For the Fiscal Period 01/01/2024 - 12/31/2024

**DA - Highway Town-wide  
Adopted Budget Summary**

	12/31/2025	12/31/2024	12/31/2023
<b>Estimated Revenues and Other Sources</b>			
<b>Estimated Revenue</b>			
1049 - Est Rev - Property Taxes	\$1,201,144.00	\$1,142,589.00	\$1,104,915.00
2399 - Est Rev - Intergovernmental Charges	\$133,519.00	\$133,285.00	\$131,965.00
2699 - Est Rev - Sales of Property and Compensation for Loss	\$257,900.00	\$275,363.00	\$340,363.00
3099 - Est Rev - State Aid	\$404,795.00	\$404,795.00	\$334,715.00
<b>Total for Estimated Revenue</b>	<b>\$1,997,358.00</b>	<b>\$1,956,032.00</b>	<b>\$1,911,958.00</b>
<b>Estimated Other Sources</b>			
599 - Appropriated Fund Balance	-	-	\$100,000.00
<b>Total for Estimated Other Sources</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$100,000.00</b>
<b>Total for Estimated Revenues and Other Sources</b>	<b>\$1,997,358.00</b>	<b>\$1,956,032.00</b>	<b>\$2,011,958.00</b>

Town of Peru  
Annual Financial Report  
For the Fiscal Period 01/01/2024 - 12/31/2024

**DA - Highway Town-wide  
Adopted Budget Summary**

	12/31/2025	12/31/2024	12/31/2023
<b>Estimated Appropriations and Other Uses</b>			
<b>Estimated Appropriations</b>			
5999 - App - Transportation	\$1,622,620.00	\$1,628,989.00	\$1,646,226.00
9199 - App - Employee Benefits	\$158,495.00	\$161,156.00	\$164,230.00
9899 - App - Debt Service	\$216,243.00	\$165,887.00	\$176,502.00
<b>Total for Estimated Appropriations</b>	<b>\$1,997,358.00</b>	<b>\$1,956,032.00</b>	<b>\$1,986,958.00</b>
<b>Estimated Other Uses</b>			
962 - Other Budgetary Purposes	-	-	\$25,000.00
<b>Total for Estimated Other Uses</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$25,000.00</b>
<b>Total for Estimated Appropriations and Other Uses</b>	<b>\$1,997,358.00</b>	<b>\$1,956,032.00</b>	<b>\$2,011,958.00</b>

Town of Peru  
Annual Financial Report  
For the Fiscal Period 01/01/2024 - 12/31/2024

**H - Capital Projects  
Balance Sheet**

	12/31/2024	12/31/2023	12/31/2022
<b>Assets and Deferred Outflows</b>			
<b>Assets</b>			
<b>Cash and Cash Equivalents</b>			
200 - Cash	\$1,325.62	\$63,622.00	\$579,492.88
<b>Total for Cash and Cash Equivalents</b>	<b>\$1,325.62</b>	<b>\$63,622.00</b>	<b>\$579,492.88</b>
<b>Due From</b>			
391 - Due From Other Funds	-	-	\$5,467.50
<b>Total for Due From</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$5,467.50</b>
<b>Total for Assets</b>	<b>\$1,325.62</b>	<b>\$63,622.00</b>	<b>\$584,960.38</b>
<b>Total for Assets and Deferred Outflows</b>	<b>\$1,325.62</b>	<b>\$63,622.00</b>	<b>\$584,960.38</b>

Town of Peru  
Annual Financial Report  
For the Fiscal Period 01/01/2024 - 12/31/2024

**H - Capital Projects  
Balance Sheet**

	12/31/2024	12/31/2023	12/31/2022
<b>Liabilities, Deferred Inflows and Fund Balances</b>			
<b>Liabilities</b>			
<b>Payables</b>			
600 - Accounts Payable	-	-	\$255,623.24
<b>Total for Payables</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$255,623.24</b>
<b>Due to</b>			
630 - Due To Other Funds	\$140,000.00	\$47,952.98	\$58,948.68
<b>Total for Due to</b>	<b>\$140,000.00</b>	<b>\$47,952.98</b>	<b>\$58,948.68</b>
<b>Notes Payable</b>			
626 - Bond Anticipation Notes Payable	\$955,000.00	\$965,000.00	\$6,702,064.25
<b>Total for Notes Payable</b>	<b>\$955,000.00</b>	<b>\$965,000.00</b>	<b>\$6,702,064.25</b>
<b>Total for Liabilities</b>	<b>\$1,095,000.00</b>	<b>\$1,012,952.98</b>	<b>\$7,016,636.17</b>
<b>Deferred Inflows</b>			
<b>Deferred Inflows of Resources</b>			
691 - Deferred Inflow Of Resources	-	-	\$0.00
<b>Total for Deferred Inflows of Resources</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Total for Deferred Inflows</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Fund Balance</b>			

Town of Peru  
Annual Financial Report  
For the Fiscal Period 01/01/2024 - 12/31/2024

**H - Capital Projects  
Balance Sheet**

	12/31/2024	12/31/2023	12/31/2022
<b>Unassigned Fund Balance</b>			
917 - Unassigned Fund Balance	(\$1,093,674.38)	(\$949,330.99)	(\$6,431,676.27)
<b>Total for Unassigned Fund Balance</b>	<b>(\$1,093,674.38)</b>	<b>(\$949,330.99)</b>	<b>(\$6,431,676.27)</b>
<b>Total for Fund Balance</b>	<b>(\$1,093,674.38)</b>	<b>(\$949,330.99)</b>	<b>(\$6,431,676.27)</b>
<b>Total for Liabilities, Deferred Inflows and Fund Balances</b>	<b>\$1,325.62</b>	<b>\$63,621.99</b>	<b>\$584,959.90</b>

Town of Peru  
Annual Financial Report  
For the Fiscal Period 01/01/2024 - 12/31/2024

**H - Capital Projects  
Results of Operations**

	12/31/2024	12/31/2023	12/31/2022
<b>Revenues and Other Sources</b>			
<b>Revenues</b>			
<b>State Aid</b>			
3989 - State Aid Other Home and Community Service	-	-	\$99,066.20
3990 - State Aid Sewer Capital Projects	-	\$434,636.51	-
<b>Total for State Aid</b>	<b>\$0.00</b>	<b>\$434,636.51</b>	<b>\$99,066.20</b>
<b>Total for Revenues</b>	<b>\$0.00</b>	<b>\$434,636.51</b>	<b>\$99,066.20</b>
<b>Other Sources</b>			
<b>Operating Transfers</b>			
5031 - Interfund Transfers	\$379,413.92	\$79,413.76	\$430,533.94
<b>Total for Operating Transfers</b>	<b>\$379,413.92</b>	<b>\$79,413.76</b>	<b>\$430,533.94</b>
<b>Proceeds of Obligations</b>			
5710 - Serial Bonds	-	-	\$2,080,000.00
5720 - Statutory Installment Bonds	-	\$5,657,126.00	-
5731 - BANS Redeemed from Appropriations	\$10,000.00	\$81,819.00	-
<b>Total for Proceeds of Obligations</b>	<b>\$10,000.00</b>	<b>\$5,738,945.00</b>	<b>\$2,080,000.00</b>
<b>Total for Other Sources</b>	<b>\$389,413.92</b>	<b>\$5,818,358.76</b>	<b>\$2,510,533.94</b>
<b>Total for Revenues and Other Sources</b>	<b>\$389,413.92</b>	<b>\$6,252,995.27</b>	<b>\$2,609,600.14</b>

Town of Peru  
Annual Financial Report  
For the Fiscal Period 01/01/2024 - 12/31/2024

**H - Capital Projects  
Results of Operations**

	12/31/2024	12/31/2023	12/31/2022
<b>Expenditures and Other Uses</b>			
<b>Expenditures</b>			
<b>General Government Support</b>			
<b>Municipal Staff</b>			
14402 - Engineer - Equipment and Capital Outlay	-	\$28,795.10	-
<b>Total for Municipal Staff</b>	<b>\$0.00</b>	<b>\$28,795.10</b>	<b>\$0.00</b>
<b>Total for General Government Support</b>	<b>\$0.00</b>	<b>\$28,795.10</b>	<b>\$0.00</b>
<b>Transportation</b>			
<b>Highway</b>			
51122 - Permanent Improvements Highway - Equipment and Capital Outlay	\$435,107.56	-	\$2,007,901.81
<b>Total for Highway</b>	<b>\$435,107.56</b>	<b>\$0.00</b>	<b>\$2,007,901.81</b>
<b>Total for Transportation</b>	<b>\$435,107.56</b>	<b>\$0.00</b>	<b>\$2,007,901.81</b>
<b>Home and Community Services</b>			
<b>Sewage</b>			
81202 - Sanitary Sewers - Equipment and Capital Outlay	\$106,598.99	\$662,441.40	\$3,329,238.60
<b>Total for Sewage</b>	<b>\$106,598.99</b>	<b>\$662,441.40</b>	<b>\$3,329,238.60</b>
<b>Total for Home and Community Services</b>	<b>\$106,598.99</b>	<b>\$662,441.40</b>	<b>\$3,329,238.60</b>

Town of Peru  
 Annual Financial Report  
 For the Fiscal Period 01/01/2024 - 12/31/2024

**H - Capital Projects  
 Results of Operations**

	12/31/2024	12/31/2023	12/31/2022
<b>Total for Expenditures</b>	<b>\$541,706.55</b>	<b>\$691,236.50</b>	<b>\$5,337,140.41</b>
<b>Other Uses</b>			
<b>Interfund Transfers</b>			
<b>Interfund Transfers</b>			
99019 - Transfers to Other Funds - Interfund Transfer <i>closed out remaining money of a sewer H Fund</i>	\$3.75	\$79,413.76	\$0.00
<b>Total for Interfund Transfers</b>	<b>\$3.75</b>	<b>\$79,413.76</b>	<b>\$0.00</b>
<b>Total for Interfund Transfers</b>	<b>\$3.75</b>	<b>\$79,413.76</b>	<b>\$0.00</b>
<b>Total for Other Uses</b>	<b>\$3.75</b>	<b>\$79,413.76</b>	<b>\$0.00</b>
<b>Total for Expenditures and Other Uses</b>	<b>\$541,710.30</b>	<b>\$770,650.26</b>	<b>\$5,337,140.41</b>



Town of Peru  
Annual Financial Report  
For the Fiscal Period 01/01/2024 - 12/31/2024

**H - Capital Projects  
Changes in Fund Balance**

	12/31/2024	12/31/2023	12/31/2022
<b>Analysis of Changes in Fund Balance</b>			
8021 - Fund Balance - Beginning of Year	(\$949,330.98)	(\$6,431,675.99)	(\$3,704,135.72)
8012 - Prior Period Adjustment OR Change in Accounting Principle - Increase in Fund Balance	\$7,952.98	-	-
<i>TO CORRECT PRIOR YEAR H AND SS FUND BALANCE</i>			
8022 - Restated Fund Balance - Beginning of Year	(\$941,378.00)	(\$6,431,675.99)	(\$3,704,135.72)
Add Revenues and Other Sources	\$389,413.92	\$6,252,995.27	\$2,609,600.14
Deduct Expenditures and Other Uses	\$541,710.30	\$770,650.26	\$5,337,140.41
8029 - Fund Balance - End of Year	(\$1,093,674.38)	(\$949,330.98)	(\$6,431,675.99)

Town of Peru  
Annual Financial Report  
For the Fiscal Period 01/01/2024 - 12/31/2024

**SS - Special District(s) Sewer  
Balance Sheet**

	12/31/2024	12/31/2023	12/31/2022
<b>Assets and Deferred Outflows</b>			
<b>Assets</b>			
<b>Cash and Cash Equivalents</b>			
200 - Cash	\$220,141.42	\$206,634.46	\$172,581.32
201 - Cash In Time Deposits	\$1,191.79	\$1,191.79	\$1,191.77
<b>Total for Cash and Cash Equivalents</b>	<b>\$221,333.21</b>	<b>\$207,826.25</b>	<b>\$173,773.09</b>
<b>Restricted Cash and Cash Equivalents</b>			
230 - Cash Special Reserves	\$20,687.00	\$20,687.00	\$20,687.00
<b>Total for Restricted Cash and Cash Equivalents</b>	<b>\$20,687.00</b>	<b>\$20,687.00</b>	<b>\$20,687.00</b>
<b>Net Other Receivables</b>			
380 - Accounts Receivable	\$77,175.33	\$80,250.33	\$79,099.48
<b>Total for Net Other Receivables</b>	<b>\$77,175.33</b>	<b>\$80,250.33</b>	<b>\$79,099.48</b>
<b>Due From</b>			
391 - Due From Other Funds	\$40,000.00	\$47,952.98	\$23,139.59
440 - Due from Other Governments <i>relevy</i>	\$29,119.03	\$41,481.58	\$43,696.74
<b>Total for Due From</b>	<b>\$69,119.03</b>	<b>\$89,434.56</b>	<b>\$66,836.33</b>
<b>Total for Assets</b>	<b>\$388,314.57</b>	<b>\$398,198.14</b>	<b>\$340,395.90</b>
<b>Total for Assets and Deferred Outflows</b>	<b>\$388,314.57</b>	<b>\$398,198.14</b>	<b>\$340,395.90</b>

Town of Peru  
Annual Financial Report  
For the Fiscal Period 01/01/2024 - 12/31/2024

**SS - Special District(s) Sewer  
Balance Sheet**

	12/31/2024	12/31/2023	12/31/2022
<b>Liabilities, Deferred Inflows and Fund Balances</b>			
<b>Liabilities</b>			
<b>Payables</b>			
600 - Accounts Payable	\$3,776.27	\$6,827.58	\$3,557.80
<b>Total for Payables</b>	<b>\$3,776.27</b>	<b>\$6,827.58</b>	<b>\$3,557.80</b>
<b>Due to</b>			
630 - Due To Other Funds	-	-	\$5,467.50
637 - Due to Employees Retirement System	\$10,472.94	\$4,863.04	\$4,255.01
<b>Total for Due to</b>	<b>\$10,472.94</b>	<b>\$4,863.04</b>	<b>\$9,722.51</b>
<b>Total for Liabilities</b>	<b>\$14,249.21</b>	<b>\$11,690.62</b>	<b>\$13,280.31</b>
<b>Fund Balance</b>			
<b>Restricted Fund Balance</b>			
878 - Capital Reserve	\$20,687.00	\$20,687.00	\$20,687.00
<b>Total for Restricted Fund Balance</b>	<b>\$20,687.00</b>	<b>\$20,687.00</b>	<b>\$20,687.00</b>
<b>Assigned Fund Balance</b>			
914 - Assigned Appropriated Fund Balance	\$135,882.00	\$44,903.00	\$64,454.00
915 - Assigned Unappropriated Fund Balance	\$217,496.36	\$320,922.91	\$241,974.59
<b>Total for Assigned Fund Balance</b>	<b>\$353,378.36</b>	<b>\$365,825.91</b>	<b>\$306,428.59</b>
<b>Total for Fund Balance</b>	<b>\$374,065.36</b>	<b>\$386,512.91</b>	<b>\$327,115.59</b>

Town of Peru  
Annual Financial Report  
For the Fiscal Period 01/01/2024 - 12/31/2024

**SS - Special District(s) Sewer  
Balance Sheet**

	12/31/2024	12/31/2023	12/31/2022
<b>Total for Liabilities, Deferred Inflows and Fund Balances</b>	<b>\$388,314.57</b>	<b>\$398,203.53</b>	<b>\$340,395.90</b>

Town of Peru  
Annual Financial Report  
For the Fiscal Period 01/01/2024 - 12/31/2024

**SS - Special District(s) Sewer  
Results of Operations**

	12/31/2024	12/31/2023	12/31/2022
<b>Revenues and Other Sources</b>			
<b>Revenues</b>			
<b>Property Taxes</b>			
1001 - Real Property Taxes	\$325,067.00	\$330,543.00	\$52,771.00
<b>Total for Property Taxes</b>	<b>\$325,067.00</b>	<b>\$330,543.00</b>	<b>\$52,771.00</b>
<b>Departmental Income</b>			
2120 - Sewer Rents	\$321,594.70	\$325,797.30	\$335,572.00
2122 - Sewer Charges	\$1,065.00	\$2,405.00	\$1,795.00
2128 - Interest and Penalties on Sewer Accounts	\$4,984.57	\$5,955.49	\$6,083.09
<b>Total for Departmental Income</b>	<b>\$327,644.27</b>	<b>\$334,157.79</b>	<b>\$343,450.09</b>
<b>Sales of Property and Compensation for Loss</b>			
2650 - Sales of Scrap and Excess Materials	-	\$174.80	-
2665 - Sales of Equipment	-	\$37,500.00	-
<b>Total for Sales of Property and Compensation for Loss</b>	<b>\$0.00</b>	<b>\$37,674.80</b>	<b>\$0.00</b>
<b>Other Revenues</b>			
2701 - Refunds of Prior Year Expenditures	-	-	\$0.00
2770 - Unclassified	-	-	\$2,993.96
<b>Total for Other Revenues</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$2,993.96</b>
<b>Total for Revenues</b>	<b>\$652,711.27</b>	<b>\$702,375.59</b>	<b>\$399,215.05</b>

Town of Peru  
 Annual Financial Report  
 For the Fiscal Period 01/01/2024 - 12/31/2024

**SS - Special District(s) Sewer  
 Results of Operations**

	12/31/2024	12/31/2023	12/31/2022
<b>Other Sources</b>			
<b>Operating Transfers</b>			
5031 - Interfund Transfers	\$3.75	-	\$11,303.42
<b>Total for Operating Transfers</b>	<b>\$3.75</b>	<b>\$0.00</b>	<b>\$11,303.42</b>
<b>Total for Other Sources</b>	<b>\$3.75</b>	<b>\$0.00</b>	<b>\$11,303.42</b>
<b>Total for Revenues and Other Sources</b>	<b>\$652,715.02</b>	<b>\$702,375.59</b>	<b>\$410,518.47</b>

Town of Peru  
Annual Financial Report  
For the Fiscal Period 01/01/2024 - 12/31/2024

**SS - Special District(s) Sewer  
Results of Operations**

	12/31/2024	12/31/2023	12/31/2022
<b>Expenditures and Other Uses</b>			
<b>Expenditures</b>			
<b>General Government Support</b>			
<b>Special Items</b>			
19104 - Unallocated Insurance - Contractual	\$27,756.61	\$25,189.76	\$23,628.00
19402 - Purchase of Land/Right of Way - Equipment and Capital Outlay	\$575.00	-	-
19504 - Taxes and Assessments on Municipal Property - Contractual	\$651.80	-	-
<b>Total for Special Items</b>	<b>\$28,983.41</b>	<b>\$25,189.76</b>	<b>\$23,628.00</b>
<b>Total for General Government Support</b>	<b>\$28,983.41</b>	<b>\$25,189.76</b>	<b>\$23,628.00</b>
<b>Home and Community Services</b>			
<b>Sewage</b>			
81101 - Sewer Administration - Personal Services	\$43,359.36	\$41,330.93	\$37,253.47
81102 - Sewer Administration - Equipment and Capital Outlay	\$120.00	\$500.00	\$322.62
81104 - Sewer Administration - Contractual	\$5,569.88	\$12,865.81	\$1,970.62
81201 - Sanitary Sewers - Personal Services	\$71,746.38	\$68,218.60	\$61,228.98
81204 - Sanitary Sewers - Contractual	\$20,741.07	\$26,527.27	\$23,453.75
81302 - Sewage Treatment and Disposal - Equipment and Capital Outlay	\$18,773.00	\$11,932.52	\$13,123.57
81304 - Sewage Treatment and Disposal - Contractual	\$101,253.59	\$182,469.32	\$169,339.73
<b>Total for Sewage</b>	<b>\$261,563.28</b>	<b>\$343,844.45</b>	<b>\$306,692.74</b>

Town of Peru  
Annual Financial Report  
For the Fiscal Period 01/01/2024 - 12/31/2024

**SS - Special District(s) Sewer  
Results of Operations**

	12/31/2024	12/31/2023	12/31/2022
<b>Sanitation</b>			
81894 - Sanitation, Other - Contractual <i>NYS Dept. of Enviro. Conservation SPDES Permits</i>	\$2,425.00	\$2,425.00	\$2,425.00
<b>Total for Sanitation</b>	<b>\$2,425.00</b>	<b>\$2,425.00</b>	<b>\$2,425.00</b>
<b>Total for Home and Community Services</b>	<b>\$263,988.28</b>	<b>\$346,269.45</b>	<b>\$309,117.74</b>
<b>Employee Benefits</b>			
<b>Employee Benefits</b>			
90108 - State Retirement System - Employee Benefits	\$12,093.95	\$6,281.38	\$6,243.58
90308 - Social Security - Employee Benefits	\$8,708.06	\$8,369.73	\$7,403.08
90408 - Workers' Compensation - Employee Benefits	\$5,648.32	\$5,983.00	\$4,352.00
90558 - Disability Insurance - Employee Benefits	\$93.72	\$93.72	\$93.72
90608 - Hospital, Medical and Dental Insurance - Employee Benefits	\$12,171.37	\$11,832.10	\$18,621.00
90898 - Employee Benefits, Other (Specify) - Employee Benefits <i>UNIFORMS, CELL PHONES, BOOTS</i>	\$3,009.13	\$2,627.94	\$1,723.86
<b>Total for Employee Benefits</b>	<b>\$41,724.55</b>	<b>\$35,187.87</b>	<b>\$38,437.24</b>
<b>Total for Employee Benefits</b>	<b>\$41,724.55</b>	<b>\$35,187.87</b>	<b>\$38,437.24</b>
<b>Debt Service</b>			
<b>Debt Service</b>			
97106 - Serial Bonds - Debt Principal	\$103,576.00	\$18,200.00	\$18,200.00
97107 - Serial Bonds - Debt Interest	\$161,393.38	\$88,512.26	\$14,571.00
97306 - Bond Anticipation Notes - Debt Principal	\$10,000.00	\$81,819.00	-



Town of Peru  
 Annual Financial Report  
 For the Fiscal Period 01/01/2024 - 12/31/2024

**SS - Special District(s) Sewer  
 Results of Operations**

	12/31/2024	12/31/2023	12/31/2022
97307 - Bond Anticipation Notes - Debt Interest	\$47,538.58	\$47,805.34	\$5,467.50
<b>Total for Debt Service</b>	<b>\$322,507.96</b>	<b>\$236,336.60</b>	<b>\$38,238.50</b>
<b>Total for Debt Service</b>	<b>\$322,507.96</b>	<b>\$236,336.60</b>	<b>\$38,238.50</b>
<b>Total for Expenditures</b>	<b>\$657,204.20</b>	<b>\$642,983.68</b>	<b>\$409,421.48</b>
<b>Total for Expenditures and Other Uses</b>	<b>\$657,204.20</b>	<b>\$642,983.68</b>	<b>\$409,421.48</b>

Town of Peru  
Annual Financial Report  
For the Fiscal Period 01/01/2024 - 12/31/2024

**SS - Special District(s) Sewer  
Changes in Fund Balance**

	12/31/2024	12/31/2023	12/31/2022
<b>Analysis of Changes in Fund Balance</b>			
8021 - Fund Balance - Beginning of Year	\$386,512.73	\$327,120.82	\$372,752.78
8015 - Prior Period Adjustment OR Change in Accounting Principle - Decrease in Fund Balance	\$7,952.98	-	\$46,734.18
<i>TO CORRECT PRIOR YEAR H AND SS FUND BALANCE</i>			
8022 - Restated Fund Balance - Beginning of Year	\$378,559.75	\$327,120.82	\$326,018.60
Add Revenues and Other Sources	\$652,715.02	\$702,375.59	\$410,518.47
Deduct Expenditures and Other Uses	\$657,204.20	\$642,983.68	\$409,421.48
8029 - Fund Balance - End of Year	\$374,070.57	\$386,512.73	\$327,120.82

Town of Peru  
Annual Financial Report  
For the Fiscal Period 01/01/2024 - 12/31/2024

**SS - Special District(s) Sewer  
Adopted Budget Summary**

	12/31/2025	12/31/2024	12/31/2023
<b>Estimated Revenues and Other Sources</b>			
<b>Estimated Revenue</b>			
1049 - Est Rev - Property Taxes	\$337,165.00	\$325,067.00	\$330,543.00
1299 - Est Rev - Departmental Income	-	-	\$347,500.00
2199 - Est Rev - Departmental Income	\$341,800.00	\$340,500.00	-
2399 - Est Rev - Intergovernmental Charges	-	\$7,000.00	-
2699 - Est Rev - Sales of Property and Compensation for Loss	-	\$1,300.00	\$1,300.00
<b>Total for Estimated Revenue</b>	<b>\$678,965.00</b>	<b>\$673,867.00</b>	<b>\$679,343.00</b>
<b>Estimated Other Sources</b>			
5031 - Estimated - Interfund Transfers	-	-	\$20,687.00
599 - Appropriated Fund Balance	\$135,882.00	\$44,903.00	\$64,454.00
<b>Total for Estimated Other Sources</b>	<b>\$135,882.00</b>	<b>\$44,903.00</b>	<b>\$85,141.00</b>
<b>Total for Estimated Revenues and Other Sources</b>	<b>\$814,847.00</b>	<b>\$718,770.00</b>	<b>\$764,484.00</b>

Town of Peru  
 Annual Financial Report  
 For the Fiscal Period 01/01/2024 - 12/31/2024

**SS - Special District(s) Sewer  
 Adopted Budget Summary**

	12/31/2025	12/31/2024	12/31/2023
<b>Estimated Appropriations and Other Uses</b>			
<b>Estimated Appropriations</b>			
1999 - App - General Government Support	\$30,533.00	\$309,726.00	\$5,037.00
8999 - App - Home and Community Services	\$381,847.00	\$78,872.00	\$351,428.00
9199 - App - Employee Benefits	\$44,615.00	\$5,105.00	\$46,491.00
9899 - App - Debt Service	\$357,852.00	\$325,067.00	\$361,528.00
<b>Total for Estimated Appropriations</b>	<b>\$814,847.00</b>	<b>\$718,770.00</b>	<b>\$764,484.00</b>
<b>Total for Estimated Appropriations and Other Uses</b>	<b>\$814,847.00</b>	<b>\$718,770.00</b>	<b>\$764,484.00</b>

Town of Peru  
Annual Financial Report  
For the Fiscal Period 01/01/2024 - 12/31/2024

**SW - Special District(s) Water  
Balance Sheet**

	12/31/2024	12/31/2023	12/31/2022
<b>Assets and Deferred Outflows</b>			
<b>Assets</b>			
<b>Cash and Cash Equivalents</b>			
200 - Cash	\$353,062.01	\$393,459.38	\$413,773.24
<b>Total for Cash and Cash Equivalents</b>	<b>\$353,062.01</b>	<b>\$393,459.38</b>	<b>\$413,773.24</b>
<b>Restricted Cash and Cash Equivalents</b>			
230 - Cash Special Reserves	\$563.10	\$563.10	\$563.10
<b>Total for Restricted Cash and Cash Equivalents</b>	<b>\$563.10</b>	<b>\$563.10</b>	<b>\$563.10</b>
<b>Net Other Receivables</b>			
380 - Accounts Receivable	\$77,807.89	\$73,115.24	\$78,585.52
<b>Total for Net Other Receivables</b>	<b>\$77,807.89</b>	<b>\$73,115.24</b>	<b>\$78,585.52</b>
<b>Due From</b>			
440 - Due from Other Governments <i>RELEVY OF WATER BILLS NOT COLLECTED YET</i>	\$31,108.98	\$29,330.63	\$29,216.09
<b>Total for Due From</b>	<b>\$31,108.98</b>	<b>\$29,330.63</b>	<b>\$29,216.09</b>
<b>Total for Assets</b>	<b>\$462,541.98</b>	<b>\$496,468.35</b>	<b>\$522,137.95</b>
<b>Total for Assets and Deferred Outflows</b>	<b>\$462,541.98</b>	<b>\$496,468.35</b>	<b>\$522,137.95</b>

Town of Peru  
Annual Financial Report  
For the Fiscal Period 01/01/2024 - 12/31/2024

**SW - Special District(s) Water  
Balance Sheet**

	12/31/2024	12/31/2023	12/31/2022
<b>Liabilities, Deferred Inflows and Fund Balances</b>			
<b>Liabilities</b>			
<b>Payables</b>			
600 - Accounts Payable	\$2,523.60	\$12,484.23	\$1,605.09
<b>Total for Payables</b>	<b>\$2,523.60</b>	<b>\$12,484.23</b>	<b>\$1,605.09</b>
<b>Due to</b>			
637 - Due to Employees Retirement System	\$15,095.97	\$10,698.68	\$9,361.03
<b>Total for Due to</b>	<b>\$15,095.97</b>	<b>\$10,698.68</b>	<b>\$9,361.03</b>
<b>Total for Liabilities</b>	<b>\$17,619.57</b>	<b>\$23,182.91</b>	<b>\$10,966.12</b>
<b>Fund Balance</b>			
<b>Restricted Fund Balance</b>			
878 - Capital Reserve	\$563.10	\$563.10	\$563.10
<b>Total for Restricted Fund Balance</b>	<b>\$563.10</b>	<b>\$563.10</b>	<b>\$563.10</b>
<b>Assigned Fund Balance</b>			
914 - Assigned Appropriated Fund Balance	\$63,659.00	\$152,003.00	\$151,307.00
915 - Assigned Unappropriated Fund Balance	\$380,700.21	\$320,689.51	\$359,301.63
<b>Total for Assigned Fund Balance</b>	<b>\$444,359.21</b>	<b>\$472,692.51</b>	<b>\$510,608.63</b>
<b>Total for Fund Balance</b>	<b>\$444,922.31</b>	<b>\$473,255.61</b>	<b>\$511,171.73</b>

Town of Peru  
Annual Financial Report  
For the Fiscal Period 01/01/2024 - 12/31/2024

**SW - Special District(s) Water  
Balance Sheet**

	12/31/2024	12/31/2023	12/31/2022
<b>Total for Liabilities, Deferred Inflows and Fund Balances</b>	<b>\$462,541.88</b>	<b>\$496,438.52</b>	<b>\$522,137.85</b>

Town of Peru  
Annual Financial Report  
For the Fiscal Period 01/01/2024 - 12/31/2024

**SW - Special District(s) Water  
Results of Operations**

	12/31/2024	12/31/2023	12/31/2022
<b>Revenues and Other Sources</b>			
<b>Revenues</b>			
<b>Property Taxes</b>			
1001 - Real Property Taxes	\$224,495.00	\$189,949.00	\$226,992.00
<b>Total for Property Taxes</b>	<b>\$224,495.00</b>	<b>\$189,949.00</b>	<b>\$226,992.00</b>
<b>Departmental Income</b>			
2140 - Metered Water Sales	\$329,058.55	\$324,894.75	\$328,008.50
2142 - Unmetered Water Sales	\$74.50	\$112.50	\$102.50
2144 - Water Service Charges	\$1,105.00	\$3,297.00	\$4,030.00
2148 - Interest and Penalties on Water Rents	\$4,802.52	\$4,574.29	\$4,445.95
<b>Total for Departmental Income</b>	<b>\$335,040.57</b>	<b>\$332,878.54</b>	<b>\$336,586.95</b>
<b>Intergovernmental Charges</b>			
2378 - Water Services Other Governments	-	\$7,000.00	\$7,000.00
<b>Total for Intergovernmental Charges</b>	<b>\$0.00</b>	<b>\$7,000.00</b>	<b>\$7,000.00</b>
<b>Use of Money and Property</b>			
2410 - Rental of Real Property	\$55,717.98	\$50,327.11	\$54,103.05
<b>Total for Use of Money and Property</b>	<b>\$55,717.98</b>	<b>\$50,327.11</b>	<b>\$54,103.05</b>
<b>Sales of Property and Compensation for Loss</b>			
2650 - Sales of Scrap and Excess Materials	\$70.20	-	-
<b>Total for Sales of Property and Compensation for Loss</b>	<b>\$70.20</b>	<b>\$0.00</b>	<b>\$0.00</b>



Town of Peru  
Annual Financial Report  
For the Fiscal Period 01/01/2024 - 12/31/2024

**SW - Special District(s) Water  
Results of Operations**

	12/31/2024	12/31/2023	12/31/2022
<b>Other Revenues</b>			
2770 - Unclassified	-	\$12,592.28	\$430.16
<b>Total for Other Revenues</b>	<b>\$0.00</b>	<b>\$12,592.28</b>	<b>\$430.16</b>
<b>Total for Revenues</b>	<b>\$615,323.75</b>	<b>\$592,746.93</b>	<b>\$625,112.16</b>
<b>Other Sources</b>			
<b>Operating Transfers</b>			
5031 - Interfund Transfers	-	-	\$0.00
<b>Total for Operating Transfers</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Total for Other Sources</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Total for Revenues and Other Sources</b>	<b>\$615,323.75</b>	<b>\$592,746.93</b>	<b>\$625,112.16</b>

Town of Peru  
Annual Financial Report  
For the Fiscal Period 01/01/2024 - 12/31/2024

**SW - Special District(s) Water  
Results of Operations**

	12/31/2024	12/31/2023	12/31/2022
<b>Expenditures and Other Uses</b>			
<b>Expenditures</b>			
<b>General Government Support</b>			
<b>Special Items</b>			
19104 - Unallocated Insurance - Contractual	\$15,563.19	\$14,559.49	\$12,572.00
<b>Total for Special Items</b>	<b>\$15,563.19</b>	<b>\$14,559.49</b>	<b>\$12,572.00</b>
<b>Total for General Government Support</b>	<b>\$15,563.19</b>	<b>\$14,559.49</b>	<b>\$12,572.00</b>
<b>Home and Community Services</b>			
<b>Water</b>			
83101 - Water Administration - Personal Services	\$51,976.70	\$49,539.80	\$44,012.13
83102 - Water Administration - Equipment and Capital Outlay	-	\$500.00	\$500.00
83104 - Water Administration - Contractual	\$30,194.86	\$38,494.02	\$11,597.35
83202 - Water Source of Supply, Power and Pumping - Equipment and Capital Outlay	-	-	\$0.00
83204 - Water Source of Supply, Power and Pumping - Contractual	\$4,854.12	\$4,714.06	\$6,175.16
83302 - Water Purification - Equipment and Capital Outlay	-	-	\$30,000.00
83304 - Water Purification - Contractual	\$26,342.86	\$30,295.17	\$18,275.74
83401 - Water Transportation and Distribution - Personal Services	\$96,226.50	\$90,818.04	\$83,974.17
83402 - Water Transportation and Distribution - Equipment and Capital Outlay	\$7,864.59	\$4,999.92	\$3,581.56
83404 - Water Transportation and Distribution - Contractual	\$133,375.51	\$124,735.91	\$111,737.20

Town of Peru  
Annual Financial Report  
For the Fiscal Period 01/01/2024 - 12/31/2024

**SW - Special District(s) Water  
Results of Operations**

	12/31/2024	12/31/2023	12/31/2022
83894 - Water Expenses Expenditures. Other - Contractual <i>NYS CONSERVATION SPEDES PERMITS</i>	\$425.00	\$425.00	\$425.00
<b>Total for Water</b>	<b>\$351,260.14</b>	<b>\$344,521.92</b>	<b>\$310,278.31</b>
<b>Total for Home and Community Services</b>	<b>\$351,260.14</b>	<b>\$344,521.92</b>	<b>\$310,278.31</b>
<b>Employee Benefits</b>			
<b>Employee Benefits</b>			
90108 - State Retirement System - Employee Benefits	\$18,662.20	\$13,819.02	\$13,735.90
90308 - Social Security - Employee Benefits	\$11,615.34	\$10,975.55	\$9,611.93
90408 - Workers' Compensation - Employee Benefits	\$7,188.02	\$7,615.00	\$7,233.00
90558 - Disability Insurance - Employee Benefits	\$76.68	\$76.68	\$76.68
90608 - Hospital, Medical and Dental Insurance - Employee Benefits	\$11,530.59	\$11,944.18	\$21,613.00
90898 - Employee Benefits, Other (Specify) - Employee Benefits <i>UNIFORMS, BOOTS</i>	\$3,291.62	\$3,249.98	\$3,085.65
<b>Total for Employee Benefits</b>	<b>\$52,364.45</b>	<b>\$47,680.41</b>	<b>\$55,356.16</b>
<b>Total for Employee Benefits</b>	<b>\$52,364.45</b>	<b>\$47,680.41</b>	<b>\$55,356.16</b>
<b>Debt Service</b>			
<b>Debt Service</b>			
97106 - Serial Bonds - Debt Principal	\$130,550.00	\$126,800.00	\$126,800.00
97107 - Serial Bonds - Debt Interest	\$93,949.00	\$97,071.50	\$100,191.50
<b>Total for Debt Service</b>	<b>\$224,499.00</b>	<b>\$223,871.50</b>	<b>\$226,991.50</b>
<b>Total for Debt Service</b>	<b>\$224,499.00</b>	<b>\$223,871.50</b>	<b>\$226,991.50</b>

Town of Peru  
 Annual Financial Report  
 For the Fiscal Period 01/01/2024 - 12/31/2024

**SW - Special District(s) Water  
 Results of Operations**

	12/31/2024	12/31/2023	12/31/2022
<b>Total for Expenditures</b>	<b>\$643,686.78</b>	<b>\$630,633.32</b>	<b>\$605,197.97</b>
<b>Other Uses</b>			
<b>Interfund Transfers</b>			
<b>Interfund Transfers</b>			
99019 - Transfers to Other Funds - Interfund Transfer	-	-	\$0.00
99509 - Transfers to Capital Projects Fund - Interfund Transfer	-	-	\$79.39
<b>Total for Interfund Transfers</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$79.39</b>
<b>Total for Interfund Transfers</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$79.39</b>
<b>Total for Other Uses</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$79.39</b>
<b>Total for Expenditures and Other Uses</b>	<b>\$643,686.78</b>	<b>\$630,633.32</b>	<b>\$605,277.36</b>

Town of Peru  
Annual Financial Report  
For the Fiscal Period 01/01/2024 - 12/31/2024

**SW - Special District(s) Water  
Changes in Fund Balance**

	12/31/2024	12/31/2023	12/31/2022
<b>Analysis of Changes in Fund Balance</b>			
8021 - Fund Balance - Beginning of Year	\$473,285.34	\$511,171.73	\$524,048.18
8012 - Prior Period Adjustment OR Change in Accounting Principle - Increase in Fund Balance	-	-	\$0.00
8015 - Prior Period Adjustment OR Change in Accounting Principle - Decrease in Fund Balance	-	-	\$32,711.25
8022 - Restated Fund Balance - Beginning of Year	\$473,285.34	\$511,171.73	\$491,336.93
Add Revenues and Other Sources	\$615,323.75	\$592,746.93	\$625,112.16
Deduct Expenditures and Other Uses	\$643,686.78	\$630,633.32	\$605,277.36
8029 - Fund Balance - End of Year	\$444,922.31	\$473,285.34	\$511,171.73

Town of Peru  
Annual Financial Report  
For the Fiscal Period 01/01/2024 - 12/31/2024

**SW - Special District(s) Water  
Adopted Budget Summary**

	12/31/2025	12/31/2024	12/31/2023
<b>Estimated Revenues and Other Sources</b>			
<b>Estimated Revenue</b>			
1049 - Est Rev - Property Taxes	\$225,867.00	\$224,501.00	\$189,949.00
1299 - Est Rev - Departmental Income	-	-	\$350,000.00
2199 - Est Rev - Departmental Income	\$339,500.00	\$349,700.00	-
2399 - Est Rev - Intergovernmental Charges	\$7,000.00	\$7,000.00	\$7,000.00
2499 - Est Rev - Use of Money and Property	\$56,160.00	\$55,726.00	\$54,444.00
2699 - Est Rev - Sales of Property and Compensation for Loss	-	-	\$1,000.00
<b>Total for Estimated Revenue</b>	<b>\$628,527.00</b>	<b>\$636,927.00</b>	<b>\$602,393.00</b>
<b>Estimated Other Sources</b>			
599 - Appropriated Fund Balance	\$63,659.00	\$152,033.00	\$151,307.00
<b>Total for Estimated Other Sources</b>	<b>\$63,659.00</b>	<b>\$152,033.00</b>	<b>\$151,307.00</b>
<b>Total for Estimated Revenues and Other Sources</b>	<b>\$692,186.00</b>	<b>\$788,960.00</b>	<b>\$753,700.00</b>

Town of Peru  
Annual Financial Report  
For the Fiscal Period 01/01/2024 - 12/31/2024

**SW - Special District(s) Water  
Adopted Budget Summary**

	12/31/2025	12/31/2024	12/31/2023
<b>Estimated Appropriations and Other Uses</b>			
<b>Estimated Appropriations</b>			
1999 - App - General Government Support	\$16,951.00	\$15,059.00	\$13,683.00
8999 - App - Home and Community Services	\$396,932.00	\$503,422.00	\$494,805.00
9199 - App - Employee Benefits	\$52,436.00	\$45,978.00	\$55,263.00
9899 - App - Debt Service	\$225,867.00	\$224,501.00	\$189,949.00
<b>Total for Estimated Appropriations</b>	<b>\$692,186.00</b>	<b>\$788,960.00</b>	<b>\$753,700.00</b>
<b>Total for Estimated Appropriations and Other Uses</b>	<b>\$692,186.00</b>	<b>\$788,960.00</b>	<b>\$753,700.00</b>

Town of Peru  
Annual Financial Report  
For the Fiscal Period 01/01/2024 - 12/31/2024

**TE - Private Purpose Trust  
Statement of Net Position**

	12/31/2024	12/31/2023	12/31/2022
<b>Assets and Deferred Outflows</b>			
<b>Assets</b>			
<b>Cash and Cash Equivalents</b>			
200 - Cash	\$987.44	\$4,950.72	\$3,003.47
<b>Total for Cash and Cash Equivalents</b>	<b>\$987.44</b>	<b>\$4,950.72</b>	<b>\$3,003.47</b>
<b>Net Other Receivables</b>			
380 - Accounts Receivable	\$1,108.02	-	\$0.00
<b>Total for Net Other Receivables</b>	<b>\$1,108.02</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Total for Assets</b>	<b>\$2,095.46</b>	<b>\$4,950.72</b>	<b>\$3,003.47</b>
<b>Total for Assets and Deferred Outflows</b>	<b>\$2,095.46</b>	<b>\$4,950.72</b>	<b>\$3,003.47</b>



Town of Peru  
Annual Financial Report  
For the Fiscal Period 01/01/2024 - 12/31/2024

**TE - Private Purpose Trust  
Statement of Net Position**

	12/31/2024	12/31/2023	12/31/2022
<b>Liabilities, Deferred Inflows and Net Position</b>			
<b>Liabilities</b>			
<b>Payables</b>			
600 - Accounts Payable	\$1,958.00	\$813.87	\$384.08
<b>Total for Payables</b>	<b>\$1,958.00</b>	<b>\$813.87</b>	<b>\$384.08</b>
<b>Total for Liabilities</b>	<b>\$1,958.00</b>	<b>\$813.87</b>	<b>\$384.08</b>
<b>Net Position</b>			
<b>Restricted Net Position</b>			
923 - Net Assets Restricted for Other Purposes <i>outstanding claim</i>	\$137.46	\$4,136.85	\$2,619.39
<b>Total for Restricted Net Position</b>	<b>\$137.46</b>	<b>\$4,136.85</b>	<b>\$2,619.39</b>
<b>Total for Net Position</b>	<b>\$137.46</b>	<b>\$4,136.85</b>	<b>\$2,619.39</b>
<b>Total for Liabilities, Deferred Inflows and Net Position</b>	<b>\$2,095.46</b>	<b>\$4,950.72</b>	<b>\$3,003.47</b>

Town of Peru  
 Annual Financial Report  
 For the Fiscal Period 01/01/2024 - 12/31/2024

**TE - Private Purpose Trust  
 Results of Operations**

	12/31/2024	12/31/2023	12/31/2022
<b>Revenues and Other Sources</b>			
<b>Revenues</b>			
<b>Miscellaneous</b>			
2770 - Unclassified	-	\$7,250.00	\$6,400.00
<b>Total for Miscellaneous</b>	<b>\$0.00</b>	<b>\$7,250.00</b>	<b>\$6,400.00</b>
<b>Total for Revenues</b>	<b>\$0.00</b>	<b>\$7,250.00</b>	<b>\$6,400.00</b>
<b>Total for Revenues and Other Sources</b>	<b>\$0.00</b>	<b>\$7,250.00</b>	<b>\$6,400.00</b>

Town of Peru  
Annual Financial Report  
For the Fiscal Period 01/01/2024 - 12/31/2024

**TE - Private Purpose Trust  
Results of Operations**

	12/31/2024	12/31/2023	12/31/2022
<b>Expenditures and Other Uses</b>			
<b>Expenditures</b>			
<b>General Government Support</b>			
<b>Special Items</b>			
19454 - Other Private-Purpose Activities - Contractual <i>claims paid out</i>	\$3,999.78	\$5,732.15	\$7,673.07
<b>Total for Special Items</b>	<b>\$3,999.78</b>	<b>\$5,732.15</b>	<b>\$7,673.07</b>
<b>Total for General Government Support</b>	<b>\$3,999.78</b>	<b>\$5,732.15</b>	<b>\$7,673.07</b>
<b>Total for Expenditures</b>	<b>\$3,999.78</b>	<b>\$5,732.15</b>	<b>\$7,673.07</b>
<b>Total for Expenditures and Other Uses</b>	<b>\$3,999.78</b>	<b>\$5,732.15</b>	<b>\$7,673.07</b>

Town of Peru  
Annual Financial Report  
For the Fiscal Period 01/01/2024 - 12/31/2024

**TE - Private Purpose Trust  
Changes in Net Position**

	12/31/2024	12/31/2023	12/31/2022
<b>Analysis of Changes in Net Position</b>			
8021 - Net Position - Beginning of Year	\$4,137.24	\$2,619.39	\$3,892.46
8022 - Restated Net Position - Beginning of Year	\$4,137.24	\$2,619.39	\$3,892.46
Add Revenues and Other Sources	\$0.00	\$7,250.00	\$6,400.00
Deduct Expenditures and Other Uses	\$3,999.78	\$5,732.15	\$7,673.07
8029 - Net Position - End of Year	\$137.46	\$4,137.24	\$2,619.39

Town of Peru  
 Annual Financial Report  
 For the Fiscal Period 01/01/2024 - 12/31/2024

**V - Debt Service  
 Balance Sheet**

	12/31/2024	12/31/2023	12/31/2022
<b>Assets and Deferred Outflows</b>			
<b>Assets</b>			
<b>Cash and Cash Equivalents</b>			
200 - Cash	\$641,224.18	\$817,254.37	\$817,254.37
<b>Total for Cash and Cash Equivalents</b>	<b>\$641,224.18</b>	<b>\$817,254.37</b>	<b>\$817,254.37</b>
<b>Total for Assets</b>	<b>\$641,224.18</b>	<b>\$817,254.37</b>	<b>\$817,254.37</b>
<b>Total for Assets and Deferred Outflows</b>	<b>\$641,224.18</b>	<b>\$817,254.37</b>	<b>\$817,254.37</b>

Town of Peru  
 Annual Financial Report  
 For the Fiscal Period 01/01/2024 - 12/31/2024

**V - Debt Service  
 Balance Sheet**

	12/31/2024	12/31/2023	12/31/2022
<b>Liabilities, Deferred Inflows and Fund Balances</b>			
<b>Fund Balance</b>			
<b>Assigned Fund Balance</b>			
915 - Assigned Unappropriated Fund Balance	\$641,224.18	\$817,254.37	\$817,254.37
<b>Total for Assigned Fund Balance</b>	<b>\$641,224.18</b>	<b>\$817,254.37</b>	<b>\$817,254.37</b>
<b>Total for Fund Balance</b>	<b>\$641,224.18</b>	<b>\$817,254.37</b>	<b>\$817,254.37</b>
<b>Total for Liabilities, Deferred Inflows and Fund Balances</b>	<b>\$641,224.18</b>	<b>\$817,254.37</b>	<b>\$817,254.37</b>

Town of Peru  
Annual Financial Report  
For the Fiscal Period 01/01/2024 - 12/31/2024

**V - Debt Service  
Results of Operations**

	12/31/2024	12/31/2023	12/31/2022
<b>Revenues and Other Sources</b>			
<b>Total for Revenues and Other Sources</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>

Town of Peru  
 Annual Financial Report  
 For the Fiscal Period 01/01/2024 - 12/31/2024

**V - Debt Service  
 Results of Operations**

	12/31/2024	12/31/2023	12/31/2022
<b>Expenditures and Other Uses</b>			
<b>Other Uses</b>			
<b>Interfund Transfers</b>			
<b>Interfund Transfers</b>			
99019 - Transfers to Other Funds - Interfund Transfer <i>TRANSFER OUT TO CAPITAL PROJECT</i>	\$176,030.19	-	\$11,303.42
<b>Total for Interfund Transfers</b>	<b>\$176,030.19</b>	<b>\$0.00</b>	<b>\$11,303.42</b>
<b>Total for Interfund Transfers</b>	<b>\$176,030.19</b>	<b>\$0.00</b>	<b>\$11,303.42</b>
<b>Total for Other Uses</b>	<b>\$176,030.19</b>	<b>\$0.00</b>	<b>\$11,303.42</b>
<b>Total for Expenditures and Other Uses</b>	<b>\$176,030.19</b>	<b>\$0.00</b>	<b>\$11,303.42</b>



Town of Peru  
Annual Financial Report  
For the Fiscal Period 01/01/2024 - 12/31/2024

**V - Debt Service  
Changes in Fund Balance**

	12/31/2024	12/31/2023	12/31/2022
<b>Analysis of Changes in Fund Balance</b>			
8021 - Fund Balance - Beginning of Year	\$817,254.37	\$817,254.37	\$828,557.79
8022 - Restated Fund Balance - Beginning of Year	\$817,254.37	\$817,254.37	\$828,557.79
Add Revenues and Other Sources	\$0.00	\$0.00	\$0.00
Deduct Expenditures and Other Uses	\$176,030.19	\$0.00	\$11,303.42
8029 - Fund Balance - End of Year	\$641,224.18	\$817,254.37	\$817,254.37

Town of Peru  
Annual Financial Report  
For the Fiscal Period 01/01/2024 - 12/31/2024

**V - Debt Service**  
**Adopted Budget Summary**

	12/31/2025	12/31/2024	12/31/2023
<b>Estimated Revenues and Other Sources</b>			
<b>Total for Estimated Revenues and Other Sources</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>

Town of Peru  
Annual Financial Report  
For the Fiscal Period 01/01/2024 - 12/31/2024

**V - Debt Service**  
**Adopted Budget Summary**

	12/31/2025	12/31/2024	12/31/2023
<b>Estimated Appropriations and Other Uses</b>			
<b>Total for Estimated Appropriations and Other Uses</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>

Town of Peru  
Annual Financial Report  
For the Fiscal Period 01/01/2024 - 12/31/2024

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

	12/31/2024	12/31/2023	12/31/2022
<b>Non-Current Assets</b>			
<b>Non-Depreciable Capital Assets</b>			
101 - Land	\$1,808,300.00	\$1,807,300.00	\$1,390,700.00
<b>Total for Non-Depreciable Capital Assets</b>	<b>\$1,808,300.00</b>	<b>\$1,807,300.00</b>	<b>\$1,390,700.00</b>
<b>Depreciable Capital Assets</b>			
102 - Buildings	\$3,832,200.00	\$3,802,200.00	\$3,565,100.00
103 - Improvements Other Than Buildings	\$59,830.00	\$59,830.00	\$59,830.00
104 - Machinery and Equipment	\$8,070,645.00	\$6,540,284.00	\$6,046,600.00
106 - Infrastructure	\$22,252,373.00	\$21,799,109.00	\$21,799,109.00
<b>Total for Depreciable Capital Assets</b>	<b>\$34,215,048.00</b>	<b>\$32,201,423.00</b>	<b>\$31,470,639.00</b>
<b>Other Non-Current Assets</b>			
108 - Net Pension Asset Proportionate Share	-	-	\$277,189.00
<b>Total for Other Non-Current Assets</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$277,189.00</b>
<b>Total for Non-Current Assets</b>	<b>\$36,023,348.00</b>	<b>\$34,008,723.00</b>	<b>\$33,138,528.00</b>

Town of Peru  
Annual Financial Report  
For the Fiscal Period 01/01/2024 - 12/31/2024

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

	12/31/2024	12/31/2023	12/31/2022
<b>Long-Term Obligations</b>			
<b>Notes Payable</b>			
626 - Bond Anticipation Notes Payable	-	-	\$0.00
<b>Total for Notes Payable</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Debt Obligations</b>			
628 - Bonds Payable	\$11,248,000.00	\$11,562,126.00	\$6,130,000.00
<b>Total for Debt Obligations</b>	<b>\$11,248,000.00</b>	<b>\$11,562,126.00</b>	<b>\$6,130,000.00</b>
<b>Other Long-Term Obligations</b>			
638 - Net Pension Liability Proportionate Share	\$483,709.00	\$642,411.00	\$0.00
<b>Total for Other Long-Term Obligations</b>	<b>\$483,709.00</b>	<b>\$642,411.00</b>	<b>\$0.00</b>
<b>Total for Long-Term Obligations</b>	<b>\$11,731,709.00</b>	<b>\$12,204,537.00</b>	<b>\$6,130,000.00</b>

Town of Peru  
Annual Financial Report  
For the Fiscal Period 01/01/2024 - 12/31/2024

**Supplemental Schedules**

The Supplemental Schedules includes the following schedules:

- Statement of Indebtedness
- Bond Repayment
- Bank Reconciliation
- Employee and Retiree Benefits

Town of Peru  
 Annual Financial Report  
 For the Fiscal Period 01/01/2024 - 12/31/2024

**Statement of Indebtedness  
 Debt Summary**

Debt Type	Beginning Balance	Debt Issued	Principal Paid	Paid From debt Proceeds	Accreted Interest	Prior Year Adjustment	Ending Balance
Bond	\$11,562,126.00	\$0.00	\$314,126.00	\$0.00	\$0.00	\$0.00	\$11,248,000.00
Bond Anticipation Note	\$965,000.00	\$0.00	\$10,000.00	\$0.00	\$0.00	\$0.00	\$955,000.00
<b>Total</b>	<b>\$12,527,126.00</b>	<b>\$0.00</b>	<b>\$324,126.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$12,203,000.00</b>

Town of Peru  
Annual Financial Report  
For the Fiscal Period 01/01/2024 - 12/31/2024

**Statement of Indebtedness  
Debt Records**

Debt Type/ Purpose	Lender Name	Issue Date	Maturity Date	Beginning Balance	Debt Issued	Principal Paid	Paid From Debt Proceeds	Prior Year Adjustment	Accreted Interest	Ending Balance
<style isBold='true'>Bond</style> WATER & SEWER FACILITIES IMPROVEMENT	Cede & Co	8/27/09	8/15/34	\$186,250.00	\$0.00	\$13,750.00	\$0.00	\$0.00	\$0.00	\$172,500.00
<b>Bond</b> 2020 PUBLIC IMPROVEMENT (REFUNDING OF 2012 BONDS)	Cede & Co	6/30/20	6/1/42	\$142,500.00	\$0.00	\$5,700.00	\$0.00	\$0.00	\$0.00	\$136,800.00
<b>Bond</b> 2014 PUBLIC IMPROVEMENT SERIAL BOND GENERAL	Cede & Co	9/4/14	8/15/37	\$305,450.00	\$0.00	\$16,400.00	\$0.00	\$0.00	\$0.00	\$289,050.00
<b>Bond</b> 2014 PUBLIC IMPROVEMENT SERIAL BOND HIGHWAY	Cede & Co	9/4/14	8/15/37	\$439,550.00	\$0.00	\$23,600.00	\$0.00	\$0.00	\$0.00	\$415,950.00
<style isBold='true'>Bond</style> WATER & SEWER FACILITIES IMPROVEMENT	Cede & Co	8/27/09	8/15/34	\$558,750.00	\$0.00	\$41,250.00	\$0.00	\$0.00	\$0.00	\$517,500.00
<b>Bond</b> HIGHWAY PUBLIC IMPROVEMENT	Cede & Co	12/20/22	12/15/52	\$2,040,000.00	\$0.00	\$40,000.00	\$0.00	\$0.00	\$0.00	\$2,000,000.00
<b>Bond</b> 2020 PUBLIC IMPROVEMENT (REFUNDING OF 2012 BONDS)	Cede & Co	6/30/20	6/1/42	\$2,232,500.00	\$0.00	\$89,300.00	\$0.00	\$0.00	\$0.00	\$2,143,200.00
<b>Bond</b> SEWER TRUNK LINE UPGRAD	USDA	3/24/23	3/15/61	\$231,126.00	\$0.00	\$3,126.00	\$0.00	\$0.00	\$0.00	\$228,000.00
<b>Bond</b> SEWER TRUNK LINE UPGRAD	USDA	3/24/23	3/15/61	\$3,612,000.00	\$0.00	\$47,000.00	\$0.00	\$0.00	\$0.00	\$3,565,000.00
<b>Bond</b> SEWER TRUNK LINE UPGRAD	USDA	3/24/23	3/15/61	\$1,029,000.00	\$0.00	\$19,000.00	\$0.00	\$0.00	\$0.00	\$1,010,000.00
<b>Bond</b> VARIOUS CAPITAL IMPROVEMENTS	USDA	3/24/23	3/15/61	\$785,000.00	\$0.00	\$15,000.00	\$0.00	\$0.00	\$0.00	\$770,000.00
<b>Bond Anticipation Note</b> CONSTRUCTION IMPROVEMENTS DISTRICT #1 WWPT (RENEWALS)	EFC	11/21/23	11/21/24	\$965,000.00	\$0.00	\$10,000.00	\$0.00	\$0.00	\$0.00	\$955,000.00



Town of Peru  
Annual Financial Report  
For the Fiscal Period 01/01/2024 - 12/31/2024

**Bond Repayment**

Fiscal Year Ending	Bond Principal Due	Bond Interest Due	Total Due	Remaining Principal Balance
2025	\$334,000.00	\$358,512.00	\$692,512.00	\$10,914,000.00
2026	\$334,000.00	\$347,337.50	\$681,337.50	\$10,580,000.00
2027	\$344,000.00	\$334,676.50	\$678,676.50	\$10,236,000.00
2028	\$365,000.00	\$321,666.00	\$686,666.00	\$9,871,000.00
2029	\$370,000.00	\$307,940.50	\$677,940.50	\$9,501,000.00
2030	\$380,000.00	\$294,515.00	\$674,515.00	\$9,121,000.00
2031	\$395,000.00	\$281,231.25	\$676,231.25	\$8,726,000.00
2032	\$410,000.00	\$267,737.25	\$677,737.25	\$8,316,000.00
2033	\$435,000.00	\$253,771.25	\$688,771.25	\$7,881,000.00
2034	\$450,000.00	\$239,115.00	\$689,115.00	\$7,431,000.00
2035	\$365,000.00	\$223,770.25	\$588,770.25	\$7,066,000.00
2036	\$385,000.00	\$212,286.00	\$597,286.00	\$6,681,000.00
2037	\$390,000.00	\$200,430.00	\$590,430.00	\$6,291,000.00

Town of Peru  
Annual Financial Report  
For the Fiscal Period 01/01/2024 - 12/31/2024

Fiscal Year Ending	Bond Principal Due	Bond Interest Due	Total Due	Remaining Principal Balance
2038	\$336,000.00	\$188,410.00	\$524,410.00	\$5,955,000.00
2039	\$346,000.00	\$177,964.50	\$523,964.50	\$5,609,000.00
2040	\$356,000.00	\$167,079.50	\$523,079.50	\$5,253,000.00
2041	\$366,000.00	\$155,966.50	\$521,966.50	\$4,887,000.00
2042	\$386,000.00	\$144,337.00	\$530,337.00	\$4,501,000.00
2043	\$226,000.00	\$134,742.00	\$360,742.00	\$4,275,000.00
2044	\$236,000.00	\$127,331.50	\$363,331.50	\$4,039,000.00
2045	\$246,000.00	\$119,677.00	\$365,677.00	\$3,793,000.00
2046	\$251,000.00	\$111,732.00	\$362,732.00	\$3,542,000.00
2047	\$262,000.00	\$103,496.50	\$365,496.50	\$3,280,000.00
2048	\$262,000.00	\$94,907.50	\$356,907.50	\$3,018,000.00
2049	\$277,000.00	\$86,238.50	\$363,238.50	\$2,741,000.00
2050	\$287,000.00	\$77,025.76	\$364,025.76	\$2,454,000.00
2051	\$292,000.00	\$67,516.26	\$359,516.26	\$2,162,000.00

Town of Peru  
Annual Financial Report  
For the Fiscal Period 01/01/2024 - 12/31/2024

Fiscal Year Ending	Bond Principal Due	Bond Interest Due	Total Due	Remaining Principal Balance
2052	\$302,000.00	\$57,711.00	\$359,711.00	\$1,860,000.00
2053	\$187,000.00	\$47,531.00	\$234,531.00	\$1,673,000.00
2054	\$197,000.00	\$42,390.00	\$239,390.00	\$1,476,000.00
2055	\$198,000.00	\$37,128.00	\$235,128.00	\$1,278,000.00
2056	\$203,000.00	\$31,777.00	\$234,777.00	\$1,075,000.00
2057	\$208,000.00	\$26,271.00	\$234,271.00	\$867,000.00
2058	\$213,000.00	\$20,607.00	\$233,607.00	\$654,000.00
2059	\$218,000.00	\$14,788.00	\$232,788.00	\$436,000.00
2060	\$213,000.00	\$8,891.00	\$221,891.00	\$223,000.00
2061	\$223,000.00	\$2,993.00	\$225,993.00	\$0.00
<b>Total</b>	\$11,248,000.00	\$5,689,500.02	\$16,937,500.02	
\$11,248,000.00 Total Bond Ending Balance for Statement of Indebtedness.				

Town of Peru  
Annual Financial Report  
For the Fiscal Period 01/01/2024 - 12/31/2024

**Bank Reconciliation**

**Accounts**

Account No.	Account Type	Associated Fund(s)	Bank Balance	Deposits In Transit	Outstanding Checks	Adjustments	Total
1288	Checking	A, DA, H, SS, SW	\$90,185.97	\$0.00	(\$82,085.16)	\$0.00	\$8,100.81
8096	ARPA ACCOUNT	H	\$146,398.80	\$19,350.00	\$0.00	\$0.00	\$165,748.80
3855	DEBT SERVICE ACCOUNT	V	\$641,224.18	\$0.00	\$0.00	\$0.00	\$641,224.18
291	GENERAL ACCOUNT	A	\$1,134,641.18	\$267,176.69	(\$484.18)	\$0.00	\$1,401,333.69
302	HIGHWAY ACCOUNT	DA	\$285,630.11	\$0.00	(\$267,176.69)	\$0.00	\$18,453.42
7973	H-FUND 30 WWTP PLANNING	H, SS	\$215.16	\$0.00	\$0.00	\$0.00	\$215.16
3418	H-FUND 34 WATER TREATMENT PLANT	H, SW	\$100.00	\$0.00	\$0.00	\$0.00	\$100.00
5323	Savings	A	\$213,503.09	\$0.00	\$0.00	\$0.00	\$213,503.09
5351	PERU SEWER	SS	\$135,973.67	\$369.19	(\$19,966.02)	\$0.00	\$116,376.84
264	Checking	A, DA, SS, SW	\$17,595.28	\$1,723.42	(\$1,679.34)	\$0.00	\$17,639.36
4308	RESERVES	A, DA, SS, SW	\$112,431.06	\$0.00	\$0.00	\$0.00	\$112,431.06

Town of Peru  
Annual Financial Report  
For the Fiscal Period 01/01/2024 - 12/31/2024

**Accounts**

Account No.	Account Type	Associated Fund(s)	Bank Balance	Deposits In Transit	Outstanding Checks	Adjustments	Total
6535	TRUST AND AGENCY FOR HRA	A, DA, SS, SW, TE	\$987.44	\$0.00	\$0.00	\$0.00	\$987.44
5985	H-FUND 26 SEWER EXPANSION	H, SS	\$100.00	\$0.00	\$0.00	\$0.00	\$100.00
1514	H-FUND 33 TELEGRAPH ROAD CULVERT PROJECT	DA, H	\$910.46	\$0.00	\$0.00	\$0.00	\$910.46
4058	Savings	A	\$8,313.06	\$0.00	\$0.00	\$0.00	\$8,313.06
9364	SEWER DEPRECIATION RESERVE	SS	\$20,687.00	\$0.00	\$0.00	\$0.00	\$20,687.00
5278	VALCOUR SEWER ACCOUNT	SS	\$103,831.75	\$0.00	(\$67.17)	\$0.00	\$103,764.58
5369	WATER ACCOUNT	SW	\$354,020.68	\$0.00	(\$958.67)	\$0.00	\$353,062.01
450	WATER/SEWER/VALCOUR RECEIVER ACCOUNT	SS, SW	\$998.79	\$193.00	\$0.00	\$0.00	\$1,191.79
<b>Total</b>			\$3,267,747.68	\$288,812.30	(\$372,417.23)	\$0.00	\$3,184,142.75
<b>Total Cash From Financials</b>							\$3,184,142.75

Town of Peru  
Annual Financial Report  
For the Fiscal Period 01/01/2024 - 12/31/2024

**Bank Reconciliation**

**Collateralization of Cash**

<b>Total Bank Balance</b>	\$3,267,747.68
FDIC Insurance	\$5,000,000.00
Collateralized with Securities held in possession of the municipality or its agent or otherwise secured	\$0.00
<b>Total of FDIC Insurance and Collateralized with securities held in possession of the municipality or its agent or otherwise secured</b>	<b>\$5,000,000.00</b>

**Investments and Collateralization of Investments**

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

Town of Peru  
Annual Financial Report  
For the Fiscal Period 01/01/2024 - 12/31/2024

**Employee and Retiree Benefits**

**Total Number**

Full Time Employees	Part Time Employees	Volunteers with Paid Benefits	Retirees with Paid Benefits
19	39		7

**Number Receiving Benefits**

Benefit	Amount	Full Time	Part Time	Volunteer	Retiree
State Retirement System	\$156,360.78	19	7		7
Worker's Compensation	\$53,658.96	19	12		
Unemployment Insurance					
Disability Insurance	\$1,077.60	19	12		
Hospital, Medical and Dental Insurance	\$230,383.39	10	1		7
Union Welfare Benefits					
Supplemental Benefit Payments to Disabled Firefighters					
Employee Benefits, Other	\$15,522.59	14	0		
Police Retirement					
Fire Retirement					
Local Pension Fund					
Social Security	\$102,088.27	19	39		
Life Insurance					
<b>Total Employee Benefits Paid</b>	<b>\$559,091.59</b>				

## FORM OF BOND COUNSEL’S OPINION – THE BONDS

June 3, 2025

Town of Peru  
3036 Main Street  
Peru, New York 12972

Re: Town of Peru, Clinton County, New York  
\$200,000 Public Improvement (Serial) Bonds, 2025

Ladies and Gentlemen:

We have examined a record of proceedings relating to the issuance of \$200,000 Public Improvement (Serial) Bonds, 2025 (the "Bonds"), of the Town of Peru, Clinton County, New York, (the "Town"). The Bonds are being issued pursuant to the Constitution and laws of the State of New York, including the Town Law, Local Finance Law and a Bond Resolution adopted by the Town Board on May 12, 2025 and a certificate of Determination dated the date hereof of the Town Supervisor relative to the form and terms of the Bonds.

In our opinion, the Bonds are valid and legally binding general obligations of the Town for which the Town has validly pledged its faith and credit and, unless paid from other sources, all taxable real property within the Town is subject to levy of ad valorem real estate taxes to pay the Bonds and interest thereon, subject to applicable statutory limitations. The enforceability of rights or remedies with respect to the Bonds may be limited by bankruptcy, insolvency, or other laws affecting creditors' rights or remedies heretofore or hereinafter enacted.

The Internal Revenue Code of 1986, as amended (the "Code"), establishes certain requirements that must be met subsequent to the issuance and delivery of the Bonds in order that interest on the Bonds be and remain excluded from gross income under Section 103 of the Code. The Town Supervisor, in executing the Arbitrage and Use of Proceeds Certificate, has certified to the effect that the Town will comply with the provisions and procedures set forth therein and that it will do and perform all acts and things necessary or desirable to assure that interest on the Bonds is excluded from gross income under Section 103 of the Code. We have examined such Arbitrage and Use of Proceeds Certificate of the Town delivered concurrently with the delivery of the Bonds, and, in our opinion, such certificate contains provisions and procedures under which such requirements can be met.

In our opinion, interest on the Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Code, and is excluded from adjusted gross income for purposes of New York State and New York City personal income taxes. Interest on the Bonds is not treated as a preference item in calculating the alternative minimum tax under the Code, however, interest on the Bonds is included in the "adjusted financial statement income" of certain corporations that are subject to the alternative minimum tax under Section 55 of the Code. We express no opinion regarding other tax consequences related to the ownership or disposition of, or the accrual or receipt of interest on, the Bonds.

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



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

We have examined the first executed Bond of said issue and, in our opinion, the form of said Bond and its execution are regular and proper.

Very truly yours,

Trespasz Law Offices, LLP

## FORM OF BOND COUNSEL’S OPINION – THE NOTES

June 3, 2025

Town of Peru  
3036 Main Street  
Peru, New York 12972

Re: Town of Peru, Clinton County, New York  
\$2,000,000 Bond Anticipation Notes, 2025

Ladies and Gentlemen:

We have examined a record of proceedings relating to the issuance of \$2,000,000 Bond Anticipation Notes, 2025 (the "Notes"), of the Town of Peru, Clinton County, New York, (the "Town"). The Notes are being issued pursuant to the Constitution and laws of the State of New York, including the Town Law, Local Finance Law and Bond Resolutions adopted by the Town Board on May 29, 2024 and a certificate of Determination dated the date hereof of the Town Supervisor relative to the form and terms of the Notes.

In our opinion, the Notes are valid and legally binding general obligations of the Town for which the Town has validly pledged its faith and credit and, unless paid from other sources, all taxable real property within the Town is subject to levy of ad valorem real estate taxes to pay the Notes and interest thereon, subject to applicable statutory limitations. The enforceability of rights or remedies with respect to the Notes may be limited by bankruptcy, insolvency, or other laws affecting creditors' rights or remedies heretofore or hereinafter enacted.

The Internal Revenue Code of 1986, as amended (the "Code"), establishes 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 under Section 103 of the Code. The Town Supervisor, in executing the Arbitrage and Use of Proceeds Certificate, has certified to the effect that the Town will comply with the provisions and procedures set forth therein and that it will do and perform all acts and things necessary or desirable to assure that interest on the Notes is excluded from gross income under Section 103 of the Code. We have examined such Arbitrage and Use of Proceeds Certificate of the Town delivered concurrently with the delivery of the Notes, and, in our opinion, such certificate contains provisions and procedures under which such requirements can be met.

In our opinion, interest on the Notes is excluded from gross income for federal income tax purposes under Section 103 of the Code, and is excluded from adjusted gross income for purposes of New York State and New York City personal income taxes. Interest on the Notes is not treated as a preference item in calculating the alternative minimum tax under the Code, however, interest on the Notes is included in the "adjusted financial statement income" of certain corporations that are subject to the alternative minimum tax under Section 55 of the Code. We express no opinion regarding other tax consequences related to the ownership or disposition of, or the accrual or receipt of interest on, the Notes.

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

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

We have examined the first executed Bond of said issue and, in our opinion, the form of said Bond and its execution are regular and proper.

Very truly yours,

Trespasz Law Offices, LLP