

OFFICIAL STATEMENT DATED JUNE 1, 2023

NEW ISSUE

BOND ANTICIPATION NOTES

In the opinion of Trespasz & Marquardt, LLP, Bond Counsel to the Village, under existing statutes and court decisions and assuming continuing compliance with certain tax certifications described herein, interest on the Notes is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), 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 for tax years beginning after December 31, 2022, 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. Bond counsel expresses no opinion regarding any other tax consequences related to the ownership or disposition of, or the accrual of interest on the Notes. (See "TAX MATTERS" herein.)

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

\$2,700,000
VILLAGE OF SKANEATELES
ONONDAGA COUNTY, NEW YORK
GENERAL OBLIGATIONS
\$2,700,000 Bond Anticipation Notes, 2023
(Referred to herein as the "Notes")

Dated: June 15, 2023

Due: June 14, 2024

At an Interest Rate of 5.000% - To Yield 3.980%
CUSIP #830558 KN1

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

The Notes are not be subject to redemption prior to maturity.

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. 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 District, subject to any statutory and regulatory requirements as may be in effect from time to time. See "BOOK-ENTRY-ONLY SYSTEM" herein.

The Notes are offered when, as and if issued and received by the Purchasers and subject to the receipt of the respective unqualified legal opinion as to the validity of the Bonds and Notes of Trespasz & Marquardt, LLP, Bond Counsel, Syracuse, New York. 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 may be agreed with the purchasers, on or about June 15, 2023.

June 1, 2023

THIS REVISED COVER SUPPLEMENTS THE OFFICIAL STATEMENT OF THE DISTRICT DATED MAY 23, 2023 RELATING TO THE OBLIGATIONS THEREOF DESCRIBED THEREIN AND HEREIN BY INCLUDING CERTAIN INFORMATION OMITTED FROM SUCH OFFICIAL STATEMENT IN ACCORDANCE WITH SECURITIES AND EXCHANGE COMMISSION RULE 15c2-12. OTHER THAN AS SET FORTH ON THE REVISED COVER, THE REVISION TO SECTION ENTITLED "RATING", THE REVISION TO "APPENDIX C-C1", AND REVISION TO THE DATED DATE ON PAGE 23, THERE HAVE BEEN NO REVISIONS TO SAID OFFICIAL STATEMENT.

BNY MELLON CAPITAL MARKETS, LLC.

VILLAGE OF SKANEATELES

ONONDAGA COUNTY, NEW YORK

VILLAGE BOARD

MARY SENNETT

Mayor

TRUSTEES

KATHLEEN ZAPATA

TARA LYNN

ED EVANS

TYDE RICHARDS

THOMAS POSELLA

Village Director of Municipal Operations

LAURIE WALTER

Village Administrator/Clerk

KIMBERLY BURT

Village Treasurer

JORDAN R. PAVLUS

Village Attorney



FISCAL ADVISORS & MARKETING, INC.

Municipal Advisor



TRESPASZ & MARQUARDT, LLP

BOND COUNSEL

No dealer, broker, salesman or other person has been authorized by the Village of Skaneateles to give any information or to make any representations other than those contained in this Official Statement; and if given or made, such other information or representations must not be relied upon as having been authorized by the Village of Skaneateles. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Notes by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information set forth herein has been obtained by the Village of Skaneateles from sources which are believed to be reliable but is not guaranteed as to accuracy or completeness. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Village of Skaneateles since the date thereof.

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PREPARED WITH THE ASSISTANCE OF



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OFFICIAL STATEMENT
of the
VILLAGE OF SKANEATELES
ONONDAGA COUNTY, NEW YORK
Relating to
\$2,700,000 Bond Anticipation Notes, 2023

This Official Statement, which includes the cover page and appendices, has been prepared by the Village of Skaneateles, Onondaga County, New York (the “Village,” “County,” and “State,” respectively), in connection with the sale by the Village of its aggregate principal amount of \$2,700,000 Bond Anticipation Notes, 2023 (referred to herein as the “Notes”).

The factors affecting the Village's financial condition and the Notes are described throughout this Official Statement. Inasmuch as many of these factors, including economic and demographic factors, are complex and may influence the Village's tax base, revenues, and expenditures, this Official Statement should be read in its entirety.

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

THE NOTES

Description of the Notes

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

The Notes are dated June 15, 2023 and will mature on June 14, 2024, with no option of prior redemption. Interest will be calculated on a 30-day month and 360-day year basis, payable at maturity.

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

No Optional Redemption

The Notes are to be issued without the option of prior redemption.

Purpose of Issue

The Notes are being issued pursuant to the Constitution and statutes of the State including among others, the Village Law, the Local Finance Law and bond resolutions adopted by the Board of Trustees of the Village on (i) April 22, 2021 authorizing the issuance of up to \$800,000 bond anticipation notes and serial bonds to finance the construction and acquisition of a dwelling for use by the Village as a residence for volunteers in the Skaneateles Volunteer Fire Department and (ii) August 25, 2022 authorizing the issuance of up to \$3,055,200 bond anticipation notes and serial bonds to finance reconstruction and improvements to the Village's existing waste water treatment plant.

The proceeds of the Notes will redeem and renew \$700,000 bond anticipation notes 2022, set to mature on June 16, 2023 for the purpose of the Volunteer Fire Department as stated above and provide \$2,000,000 in new money for the aforementioned waste water treatment plant project.

NATURE OF THE OBLIGATION

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

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

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

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

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

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

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

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

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

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

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

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

BOOK-ENTRY-ONLY SYSTEM

DTC will act as securities depository for the Notes, if book-entry-only format is chosen by the successful bidder(s). The Notes will be issued as fully-registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. Fully-registered note certificates will be issued for Notes bearing the same rate of interest and CUSIP number, and will be deposited with DTC.

DTC, a limited-purpose trust company organized under the New York Banking Law, is a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments from over 110 countries that DTC’s participants (“Direct Participants”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly owned subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC, in turn, is owned by a number of Direct Participants of DTC and Members of the National Securities Clearing Corporation, Government Securities Clearing Corporation, MBS Clearing Corporation, and Emerging Markets Clearing Corporation, (NSCC, GSCC, MBSCC, and EMCC, also subsidiaries of DTCC), as well as by the New York Stock Exchange, Inc., the American Stock Exchange LLC, and the National Association of Securities Dealers, Inc. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Notes under the DTC system must be made by or through Direct Participants, which will receive a credit for the Notes on DTC's records. The ownership interest of each actual purchaser of each Note ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Notes are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Notes, except in the event that use of the book-entry system for the Notes is discontinued.

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

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

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

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

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

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

Source: The Depository Trust Company.

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

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

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

Certificated Notes under Certain Circumstances

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

The Notes will be issued in denominations of \$5,000 or integral multiples thereof. Interest on the Notes will remain payable at maturity. Principal of and interest on the Notes will be payable at a principal corporate trust office of a bank or trust company located and authorized to do business in the State to be named as fiscal agent by the Village. The Notes will remain not subject to redemption prior to their stated final maturity date.

THE VILLAGE

General Information

The Village, which covers an area of approximately 1.7 square miles, is located within the Town of Skaneateles (the “Town”) in the County of Onondaga and is at the north end of Skaneateles Lake. The Village is in the eastern section of the Finger Lakes region. The City of Syracuse is approximately 20 miles north and the City of Auburn is approximately 10 miles west of the Village.

The Village is home to a thriving residential and business community, and host to thousands of visitors and vacationers each year. Attractions include boat excursions, inns, restaurants and a spa, as well as boutique shopping and art galleries.

Employment opportunities are available in the area surrounding the Village, including the nearby metropolitan areas of the cities of Syracuse and Auburn.

Commercial banking services are provided to the community by KeyBank, N.A., M & T Bank, Community Bank, N.A. and SECNY Credit Union.

Source: Village officials.

Economic Development

The economy of the Town and Village is very stable. There are a variety of retail, accommodation, food service, professional and technical companies within the Town and Village. There are no major changes anticipated in the foreseeable future. The Village has issued building permits for each of the last calendar years as follows:

<u>Year</u>	<u>Number of Permits</u>
2018	131
2019	188
2020	137
2021	133
2022	171
2023	52 ⁽¹⁾

⁽¹⁾ As of May 15, 2023

Source: Town and Village officials.

Population Trends

<u>Year</u>	<u>Village of Skaneateles</u>	<u>Onondaga County</u>	<u>New York State</u>
1990	2,724	468,973	17,990,445
2000	2,616	458,336	18,976,457
2010	2,450	467,029	19,378,102
2020 (Estimate)	2,533	476,516	20,201,249
2021 (Estimate)	2,542	472,094	19,857,492

Source: U.S. Census Bureau, Population Division; 2020 Population Estimates.

Larger Employers

Larger employers within and in close proximity to the Village include the following:

<u>Name</u>	<u>Business</u>	<u>Approximate Number of Employees</u>
Baxter (formerly Welch Allyn and Hillrom)	Medical Devices	1,000
Skaneateles Central School District	Public Education	500
Sherwood Inn	Restaurant/Lodging	250
Mirbeau Inn & Spa	Restaurant/Lodging	180
Skaneateles Community Center	Recreation	120
Tops	Grocery Store	102

Source: Town and Village officials.

Selected Wealth and Income Indicators

Per capita income statistics are available for the Village, Town, County and State. Listed below are select figures from the 2000, 2006-2010 and 2017-2021 Census reports.

	<u>Per Capita Income</u>			<u>Median Family Income</u>		
	<u>2000</u>	<u>2006-2010</u>	<u>2017-2021</u>	<u>2000</u>	<u>2006-2010</u>	<u>2017-2021</u>
Town of:						
Skaneateles	\$ 28,624	\$ 47,154	\$ 64,970	\$ 69,023	\$ 88,640	\$ 120,667
Village of:						
Skaneateles	29,170	46,202	95,818	85,403	96,786	194,000
County of:						
Onondaga	21,336	27,037	36,338	51,876	65,929	86,632
State of:						
New York	23,389	32,382	43,208	51,691	70,670	92,731

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

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

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Unemployment Rate Statistics

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

Annual Averages

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Onondaga County	4.6%	4.6%	4.0%	3.8%	8.0%	4.9%	3.3%
New York State	4.9%	4.6%	4.1%	3.9%	9.8%	7.0%	4.3%

2022-2023 Monthly Figures

	<u>Apr</u>	<u>May</u>	<u>Jun</u>	<u>Jul</u>	<u>Aug</u>	<u>Sep</u>	<u>Oct</u>	<u>Nov</u>	<u>Dec</u>	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>
Onondaga County	3.1%	3.0%	3.3%	3.5%	3.6%	3.0%	2.8%	2.9%	2.9%	3.8%	3.5%	3.1%
New York State	4.1%	4.0%	4.1%	4.3%	4.2%	3.6%	3.7%	3.8%	3.8%	4.6%	4.5%	4.0%

Note: County monthly unemployment rates for April, May, and June 2023 are unavailable as of the date of this Continuing Disclosure Statement.

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

Form of Village Government

The chief executive officer of the Village is the Mayor who is elected for a term of four years and is able to succeed him/herself. In addition to the Mayor, there are four Trustees who are elected for a term of four years. Their terms are staggered so that the Mayor and two Trustees run for election in one year and two Trustees run two years later.

The Board of Trustees appoints non-elected officials, including the Director of Municipal Operations. The Board of Trustees is the legislative body responsible for overall operations. The Mayor serves as chief executive officer and the Village Treasurer serves as chief fiscal officer.

Budgetary Procedures

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

Investment Policy

Pursuant to the statutes of the State of New York, the Village is permitted to invest only in the following investments: (1) special time deposit accounts or certificates of deposits issued by 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 Village; (6) obligations of a New York public benefit corporation which are made lawful investments by the Village pursuant to another provision of law; (7) certain certificates of participation issued on behalf of political subdivisions of the State of New York; and, (8) in the case of Village moneys held in certain reserve funds established pursuant to law, obligations issued by the Village. These statutes further require that all bank deposits, in excess of the amount insured under the Federal Deposit Insurance Act, be secured by either a pledge of eligible securities, an eligible surety bond or an eligible letter of credit, as those terms are defined in the law.

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

State Aid

The Village receives financial assistance from the State. In its General Fund budget for the 2022-2023 fiscal year, approximately 3.98% of the operating revenues of the Village are expected to be received from the State as State aid. If the State should experience difficulty in borrowing funds in anticipation of the receipt of State taxes in order to pay State aid to municipalities and school districts in the State, including the Village, in any year, the Village may be affected by a delay in the receipt of State aid until sufficient State taxes have been received by the State to make State aid payments. Additionally, if the State should not adopt its budget in a timely manner, as has been the case in some prior years, municipalities and school districts in the State, including the Village, may be affected by a delay in the payment of State aid. The amount of State aid the Village receives, as compared to total revenues, is not substantial and therefore, the Village does not expect any potential delays or withholdings to have any material impact on the financial condition of the Village.

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

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

Employees

The Village provides services through approximately 22 full and 19 part-time employees. The Village has two collective bargaining agents, as noted below:

<u>Unit</u>	<u>Number Represented</u>	<u>Date of Contract Expiration</u>
CSEA	6	May 31, 2026
PBA/Council 82	3	May 31, 2023 ⁽¹⁾

⁽¹⁾ Currently in negotiations, the existing contract will remain in place until a new agreement is reached.

Source: Village officials.

Status and Financing of Employee Pension Benefits

Substantially all employees of the Village are members of the New York State and Local Employees' Retirement System ("ERS") or the Policemen's and Firemen's Retirement System ("PFRS"; together with ERS, the "Retirement Systems"). It should be noted the Village has paid police employees but not paid firefighters. The ERS and PFRS are generally also known as the "Common Retirement Fund". The Retirement Systems are cost-sharing multiple public employer retirement system. The obligation of employers and employees to contribute and the benefit to employees are governed by the New York State Retirement System and Social Security Law (the "Retirement System Law"). The Retirement System offers a wide range of plans and benefits which are related to years of service and final average salary, vesting of retirement benefits, death and disability benefits and optional methods of benefit payments. All benefits generally vest after five years of credited service. The Retirement System Law generally provides that all participating employers in 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 Retirement Systems are non-contributory with respect to members hired prior to July 27, 1976. The Retirement Systems are non-contributory with respect to members working ten or more years. Other than members in Tier V and Tier VI all members hired on or after July 1, 1976, with less than 10 years of service, must contribute 3% of their gross annual salary toward the costs of retirement programs until they attain ten years in the Retirement System, at such time contributions become voluntary.

On December 10, 2009, then Governor Paterson signed into law pension reform legislation that created a new Tier V pension level.

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Key components of Tier V include:

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

On March 16, 2012, Governor Cuomo signed into law the new Tier VI pension program, effective for new ERS employees hired after April 1, 2012. The Tier VI legislation provides for an increase in the retirement age from 62 years to 63 years, a readjustment of the pension multiplier, and a change in the time period for final average salary calculation from 3 years to 5 years. Tier VI employees will vest in the system after ten years of employment and will continue to make employee contributions throughout employment.

The Village's contributions to ERS since 2018 and 2023 budgeted payment are as follows:

<u>Year</u>	<u>ERS Contribution</u>	<u>PFRS Contribution</u>
2018	\$ 107,373	\$ 41,097
2019	109,059	43,945
2020	117,912	35,275
2021	104,941	41,061
2022	111,695	31,238
2023	90,308	42,416
2024 (Budgeted)	114,000	43,380

Source: Village officials

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

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

<u>Year</u>	<u>ERS</u>	<u>PFRS</u>
2019	14.9%	23.5%
2020	14.6	23.5
2021	14.6	24.4
2022	16.2	28.3
2023	11.6	27.0

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

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

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

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

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

While the Village is aware of the potential negative impact on its budget and will take the appropriate steps to budget accordingly for any increases, there can be no assurance that its financial position will not be negatively impacted.

Other Post-Employment Benefits

It should also be noted that the Village provides post-retirement healthcare benefits to various categories of former employees. These costs may be expected to rise substantially in the future. There is an accounting rule that requires governmental entities, such as the Village, to account for post-retirement healthcare benefits as it accounts for vested pension benefits. GASB Statement No. 45 (“GASB 45”) of the Governmental Accounting Standards Board (“GASB”), described below, requires such accounting.

OPEB refers to “other post-employment benefits,” meaning other than pension benefits. 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. In 2015, the GASB released new accounting standards for public other postemployment benefits (OPEB) plans and participating employers. These standards, GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* (“GASB 75”), have substantially revised the valuation and accounting requirements previously mandated under GASB Statements No. 43 and 45. The implementation of this statement requires municipalities to report Other Post-Employment Benefits (“OPEB”) liabilities, OPEB expenses, deferred outflow of resources and deferred inflow of resources related to OPEB. GASB Statement No. 75 replaced GASB Statement 45, which also required municipalities to calculate and report a net other postemployment benefit obligation. However, under GASB 45 municipalities could amortize the OPEB liability over a period of years, whereas GASB 75 requires municipalities to report the entire OPEB liability on the statement of net position.

The Village has not adopted GASB Statement 75 for reporting of Postemployment Benefits Other than Pensions.

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

The Village has not conducted a recent actuarial valuation of its OPEB liability. As of May 31, 2018, the Village recorded an unfunded actuarial accrued liability of \$1,573,910.

The Village is not currently in compliance with GASB 75 and will not be conducting an actuarial valuation of its OPEB liability, and does not intend to do so in the foreseeable future. For additional information, please contact the Village.

Other Information

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

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

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

Financial Statements

As of the fiscal year ended May 31, 2018, the Village no longer retains an independent certified public accountant firm to audit its general financial records. The last completed audited financial report covered the fiscal year ended May 31, 2018. Beginning with the fiscal year ended May 31, 2019, the Village prepares an Annual Financial Report Update Document (“AUD”), which is unaudited and not prepared in accordance with GAAP. The Village’s AUD for the fiscal year ended May 31, 2022 is available and has been filed with EMMA. The Village’s AUD is not available as of the date of this Official Statement and will be filed to the EMMA system once available. Certain financial information of the Village is included in the Appendices to this Official Statement.

The Village complies with the Uniform System of Accounts as prescribed by the State Comptroller for Villages 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 Accounts’ Industry Audit Guide, “Audits of State and Local Governmental Units”, and codified in Government Accounting, Auditing and Financial Reporting (GAAFR), published by the Governmental Accounting Standards Board (GASB).

The 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 2018 through 2022 fiscal years for the Village are as follows:

<u>Fiscal Year Ending In</u>	<u>Stress Designation</u>	<u>Fiscal Score</u>
2022	No Designation	6.7
2021	No Designation	3.3
2020	No Designation	3.3
2019	No Designation	3.3
2018	No Designation	6.7

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

New York State Comptroller Reports of Examination

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

There have not been any State Comptroller audits of the Village published in the past five years. There are no other State Comptrollers audits of the Village that are currently in progress or pending release at this time.

Source: Website of the Office of the New York State Comptroller. References to website addresses presented herein are for informational purposes only. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not part of, this Continuing Disclosure Statement.

TAX INFORMATION

Taxable Valuations

<u>Year of Village Tax Roll:</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Assessed Valuation	\$ 486,034,714	\$ 484,500,329	\$ 496,381,094	\$ 501,730,392	\$ 526,827,021
New York State					
Equalization Rate	100.00%	91.00%	86.00%	85.00%	75.00%
Total Full Valuation	\$ 486,034,714	\$ 532,417,944	\$ 577,187,319	\$ 590,271,049	\$ 702,436,028

Source: Village officials.

Tax Rate Per \$1,000 (Assessed)

<u>Year of Village Tax Roll:</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
General Village	\$ 3.48	\$ 3.43	\$ 3.48	\$ 3.52	\$ 3.98

Source: Village officials.

Tax Collection Procedure

Tax payments are due on June 1st each year and are payable without penalty during the month of June.

Penalties for tax delinquencies are imposed at the rate of 5% for taxes paid June 1st to July 1st and an additional 1% for each month after through October 31st. Taxes remaining unpaid are returnable to the County of Onondaga in November for collection. The County remits to the Village the amount of uncollected taxes by the following April, and then administers the delinquent collections so that the Village receives its entire levy in the same fiscal year.

Tax Levy and Tax Collection Record

<u>Fiscal Year Ending May 31:</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Total Tax Levy ⁽¹⁾	\$ 1,870,435	\$ 1,686,061	\$ 1,727,406	\$ 1,763,683	\$ 2,098,510
Uncollected ⁽²⁾	0	0	0	0	0
% Uncollected	0.00%	0.00%	0.00%	0.00%	0.00%

⁽¹⁾ Includes sidewalk assessments and water and sewer arrears.

⁽²⁾ Unpaid taxes are assigned to Onondaga County and thus the Village is assured of 100% collections each year.

Source: Village officials.

Ten Largest Taxpayers of the Village - 2022 Assessment Roll (2022-2023 Village Tax Roll)

<u>Name</u>	<u>Type</u>	<u>Taxable Assessed Valuation</u>
Adam J. Weitsman	Private	\$ 7,275,000
Froelich Revocable Trust	Private	6,278,000
Mirbeau of Skaneateles	Resort/Spa	5,101,200
Jason C. Newsted Revocable Trust	Private	4,800,000
West Wing LLC	Private	4,500,000
Eagle Way, LLC	Private	4,500,000
Eric Allyn Trust	Private	4,250,000
Sisters Knoll, Llc	Private	4,000,000
FMK TWO, LLC	Private	4,000,000
118 E. Genesee LLC	Private	3,900,000

The largest taxpayers listed above have a total taxable valuation of \$48,198,240 which represents 8.17% of the Village's total taxable assessed valuation for its 2022-2023 tax roll.

The Village is subject to a number of tax certiorari appeals on an annual basis, none of which are reasonably expected to have a significant impact on the finances of the Village.

Source: Village officials.

Constitutional Tax Margin

The constitutional tax margin has been computed for the fiscal years ending May 31, 2022, 2023 and 2024 as follows:

<u>Fiscal Year Ending May 31:</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Five-Year Average Full Valuation			
of Taxable Real Property	\$ 470,673,573	\$ 526,095,881	\$ 577,669,411
Tax Limit - 2% thereof	9,413,471	10,521,918	11,553,388
Total Additions	0	0	0
Total Taxing Power	\$ 9,413,471	10,521,918	11,553,388
Less: Tax Levy of Village	1,727,406	1,763,683	2,098,510
Constitutional Tax Margin	\$ 7,686,065	\$ 8,758,235	\$ 9,454,878

Source: Village officials.

Additional Tax Information

The Village is not an assessing entity and bases its assessments on the Town of Skaneateles assessment roll.

Senior citizens' exemptions are offered to those who qualify

Total assessed valuation of the Village is estimated to be categorized as follows: Residential-75%, Commercial-12%, Public Utilities – 2%, Agricultural and Other Property – 11%.

The total property tax bill of a typical residence in the Village with a typical market value of \$364,300 is estimated to be \$8,694 including County, Town and school district taxes.

TAX LEVY LIMITATION LAW

Chapter 97 of the Laws of 2011, as amended (the “Tax Levy Limitation Law”) applies to virtually all local governments, including school districts (with the exception of New York City, Yonkers, Syracuse, Rochester and Buffalo, 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. 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.

STATUS OF INDEBTEDNESS

Debt Outstanding End of Fiscal Year

<u>Fiscal Years Ending May 31:</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Bonds	\$ 700,000	\$ 485,000	\$ 4,965,000	\$ 4,605,000	\$ 4,235,000
Bonds – Fire Station (Village Share)	830,000	742,000	650,000	514,000	418,000
Bond Anticipation Notes	<u>0</u>	<u>2,200,000</u>	<u>0</u>	<u>0</u>	<u>0</u>
Totals	<u>\$ 1,530,000</u>	<u>\$ 3,427,000</u>	<u>\$ 5,615,000</u>	<u>\$ 5,119,000</u>	<u>\$ 4,653,000</u>

Details of Outstanding Indebtedness

The following table sets forth the indebtedness of the Village evidenced by bonds and notes as of May 26, 2023:

<u>Type of Indebtedness</u>	<u>Maturity</u>	<u>Amount</u>
Bonds	2023-2035	\$ 3,855,000
Bonds – Fire Station (Village Share)	2023-2026	320,000
Bond Anticipation Notes		
Residence for Fire Department ⁽¹⁾	June 17, 2023	<u>700,000</u>
	Total Indebtedness	<u>\$ 4,875,000</u>

⁽¹⁾ The Notes will fully renew the \$700,000 Bond Anticipation Notes for the Residence for Fire Department and add an additional \$2,000,000 for wastewater treatment plant

Debt Statement Summary

Summary of Indebtedness, Debt Limit and Net Debt-Contracting Margin evidenced by bonds and bond anticipation notes as of May 26, 2023:

Five-Year Average Full Valuation of Taxable Real Property.....	\$ 577,669,411
Debt Limit 7% thereof	40,436,859

<u>Inclusions:</u>	
Bonds.....	\$ 3,855,000
Bonds – Fire Station (Village Share).....	320,000
Bond Anticipation Notes	<u>700,000</u>
Total Inclusions.....	<u>\$ 4,875,000</u>

<u>Exclusions:</u>	
Water Indebtedness ⁽¹⁾	\$ 2,915,000
Appropriations ⁽²⁾	<u>0</u>
Total Exclusions.....	<u>\$ 2,915,000</u>

Total Net Indebtedness Subject to Debt Limit.....	<u>\$ 1,960,000</u>
Net Debt-Contracting Margin	<u>\$ 38,476,859</u>
The percent of debt contracting power exhausted is.....	4.85%

- (1) Water Indebtedness is excluded pursuant to Article VIII, Section 5B of the New York State Constitution.
- (2) Appropriations are excluded pursuant to Section 136.00 of the Local Finance Law.

Bonded Debt Service

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

Estimate of Obligations to be Issued

Skaneateles Volunteer Fire Department residence house was constructed in 2022 and is owned by the Village. On June 17, 2022, the Village issued \$700,000 bond anticipation notes for the project that mature on June 17, 2023. This financing will fully redeem and renew the bond anticipation notes set to mature on June 17, 2023.

The Village has authorization for \$3,055,200 for waste water treatment plant improvements that will be part of this financing as new money. The Village is pursuing various grants and potential Environmental Facilities Corporation financing for subsidized or reduced interest cost for this project.

Currently the Village of Skaneateles is considering plans to renovate the Village Hall Bays to expand the Police and Codes departments. The Village is analyzing the cost of the project and potential timeline for construction and currently there is no authorization to undertake or finance this project in place

Cash Flow Borrowings

The Village has not found it necessary to issue revenue anticipation notes or tax anticipation notes in the past and the Village does not plan on issuing either in the foreseeable future.

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Estimated Overlapping Indebtedness

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

<u>Municipality</u>	<u>Status of Debt as of</u>	<u>Gross Indebtedness</u> ⁽¹⁾	<u>Estimated Exclusions</u>	<u>Net Indebtedness</u>	<u>Village Share</u>	<u>Applicable Indebtedness</u>
County of:						
Onondaga	12/31/2021	\$ 690,754,309	\$ 303,373,159 ⁽²⁾	\$ 387,381,150	1.76%	\$ 6,817,908
Town of:						
Skaneateles	6/30/2021	926,794	155,794 ⁽²⁾	771,000	30.87%	238,008
School District:						
Skaneateles	6/30/2022	41,712,936	26,237,437 ⁽³⁾	15,475,499	32.00%	4,952,160
Total:						<u>\$ 12,008,076</u>

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

(2) Pursuant to applicable constitutional and statutory provisions, this indebtedness is deductible from gross indebtedness for debt limit purposes.

(3) Estimated State Building aid.

Source: Comptroller's Special Report on Municipal Affairs for Local Finance Years Ended in 2020 for counties and 2021 for school districts. Continuing Disclosure Filing Dated June 30, 2022.

Debt Ratios

The following table sets forth certain ratios relating to the Village's indebtedness as of May 26, 2023:

	<u>Amount</u>	<u>Per Capita</u> ^(a)	<u>Percentage of Full Value</u> ^(b)
Net Indebtedness ^(c)	\$ 1,960,000	\$ 771.05	0.28%
Net Indebtedness Plus Net Overlapping Indebtedness ^(d)	13,968,076	5,494.92	1.99%

(a) The 2021 estimated population of the Village is 2,542. (See "THE VILLAGE – Population Trends" herein.)

(b) The full value of taxable real estate for the Village's 2023-2024 tax roll is \$702,436,028. (See "TAX INFORMATION – Taxable Assessed Valuations" herein.)

(c) See "Debt Statement Summary" herein.

(d) Estimated net overlapping indebtedness is \$12,008,076. (See "Estimated Overlapping Indebtedness" herein.)

SPECIAL PROVISIONS AFFECTING REMEDIES UPON DEFAULT

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

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

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

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

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

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

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

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

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

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

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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 the county in which the municipality is located in accordance with the requirements of Title 6-A of the Local Finance Law (“Title 6-A”) effectively prohibits the doing of any act for ninety days in the payment of claims, against the municipality including payment of debt service on outstanding indebtedness.

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

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

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

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

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

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

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

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

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

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

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

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

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

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 THE OBLIGATIONS” and “State Debt Moratorium Law” herein.

No Past Due Debt. No principal of or interest on Village indebtedness is past due. The Village has never defaulted in the payment of the principal of and interest on any indebtedness.

MARKET AND RISK FACTORS

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

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

The enactment of the Tax Levy Limitation Law, which imposes a tax levy limitation upon municipalities, school districts and fire districts in the State, including the Village, could have an impact upon the market price of the Notes. See “TAX LEVY LIMITATION LAW” herein.

Cybersecurity

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

TAX MATTERS

In the opinion of Trespasz & Marquardt, LLP (“Bond Counsel”), based upon an analysis of existing laws, regulations, rulings, and court decisions, and assuming, among other matters, compliance with certain covenants, interest on the Notes is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the “Code”), 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 for tax years beginning after December 31, 2022, 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. A complete copy of the proposed form of opinion of Bond Counsel is set forth in “APPENDIX – D”.

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

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

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

Future legislative proposals, if enacted into law, or clarification of the Code or court decisions may cause interest on the Notes to be subject, directly or indirectly, to federal income taxation or to be subject to or exempted from state income taxation, or otherwise prevent beneficial owners from realizing the full current benefit of the tax status of such interest. For example, legislative proposals have been advanced that would limit the exclusion from gross income of interest on obligations like the Notes to some extent for taxpayers who are individuals whose income is subject to higher marginal income tax rates. Other proposals have been made that could significantly reduce the benefit of, or otherwise affect, the exclusion from gross income of interest on obligations like the Notes. The introduction or enactment of any such legislative proposals, clarification of the Code or court decisions may also affect, perhaps significantly, the market price for, or marketability of, the Notes. Prospective purchasers of the Notes should consult their own tax advisors regarding any pending or proposed federal or state tax legislation, regulations or litigation, and regarding the impact of future 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 Notes are subject to the respective approving legal opinions of Trespasz & Marquardt, LLP, Bond Counsel to the Village. Bond Counsel's opinion will be in substantially the forms attached hereto as "APPENDIX - D".

LITIGATION

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

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

CONTINUING DISCLOSURE

In order to assist the purchasers in complying with Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended ("Rule 15c2-12"), the Village will enter into an Undertaking to provide notice of certain Material Events, the description of which is attached hereto as "APPENDIX – C".

Historical Continuing Disclosure Compliance

The Village has complied with all previous Undertakings in all material respects pursuant to the Rule within the past five years, however,

- The Village's Unaudited Annual Financial Report Update Document ("AUD") for Fiscal Year ended May 31, 2019 was due to be filed to EMMA no later than November 30, 2019; however, the Village's AUD was not complete as of that date. A material event notice of Failure to File was filed on December 5, 2019. The AUD was filed on February 10, 2020.
- The Village's Unaudited Annual Financial Report Update Document ("AUD") for Fiscal Year ended May 31, 2021 was due to be filed to EMMA no later than November 30, 2021; however, the Village's AUD was not complete as of that date. A material event notice of Failure to File was filed on December 14 2021. The AUD was filed on December 31, 2021.

The Village has reviewed and modified its continuing disclosure practices to ensure that all annual filings and material event notices are filed in a timely manner

RATINGS

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

S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC ("S&P") has assigned its underlying rating of "AA" with a stable outlook to the Village's outstanding bonds. The rating reflects only the view of the S&P, and any desired explanation of the significance of such rating should be obtained from Standard & Poor's Credit Market Services, 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 outstanding bonds may have an adverse effect on the market price of the outstanding bonds or the 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 Village on matters relating to debt management. The Municipal Advisor is a financial advisory and consulting organization and is not engaged in the business of underwriting, marketing, or trading municipal securities or any other negotiated instruments. The Municipal Advisor has provided advice as to the plan of financing and the structuring of the Notes. The advice on the plan of financing and the structuring of the Notes was based on materials provided by the Village and other sources of information believed to be reliable. The Municipal Advisor has not audited, authenticated, or otherwise verified the information provided by the Village or the information set forth in this Official Statement or any other information available to the Village with respect to the appropriateness, accuracy, or completeness of disclosure of such information and no guarantee, warranty, or other representation is made by the Municipal Advisor respecting the accuracy and completeness of or any other matter related to such information and this Official Statement. The fees to be paid by the Village to Fiscal Advisors are partially contingent on the successful closing of the Notes.

CUSIP IDENTIFICATION NUMBERS

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

MISCELLANEOUS

So far as any statements made in this Official Statement involve matters of opinion or estimates in good faith, no assurance can be given that the facts will materialize as so opined or estimated. Neither this Official Statement nor any statement that may have been made verbally or in writing is to be construed as a contract with the holders of the Notes.

Statements in this Official Statement, and the documents included by specific reference, that are not historical facts are forward-looking statements, which are based on the Village management's beliefs as well as assumptions made by, and information currently available to, the Village's management and staff. Because the statements are based on expectations about future events and economic performance and are not statements of fact, actual results may differ materially from those projected. Important factors that could cause future results to differ include legislative and regulatory changes, changes in the economy, and other factors discussed in this and other documents that the Village's files with the repositories. When used in Village documents or oral presentation, the words "anticipate", "estimate", "expect", "objective", "projection", "forecast", "goal", or similar words 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 & Marquardt, LLP, Syracuse, New York, Bond Counsel to the Village, expresses no opinions as to the accuracy or completeness of information in any documents prepared by or on behalf of the Village for use in connection with the offer and sale of the Bonds and Notes, including this Official Statement.

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

Concurrently with the delivery of the Notes, the Village will furnish a certificate to the effect that as of the date of the Official Statement, the Official Statement did not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements herein, in the light of the circumstances under which they were made, not misleading, subject to a limitation as to information in the Official Statement obtained from sources other than the Village.

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

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

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

The Village's contact information is as follows: Kimberly Burt, Village Treasurer, Village of Skaneateles, 26 Fennell Street, Skaneateles, New York 13152, Phone (315) 685-3440, Fax (315) 685-0730, Email: treasurer@villageofskaneateles.com.

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

VILLAGE OF SKANEATELES

Dated: June 1, 2023

KIMBERLY BURT
VILLAGE TREASURER

APPENDIX - A
Village of Skaneateles

GENERAL FUND

Balance Sheets

Fiscal Years Ending May 31:	<u>2018</u>	<u>2019</u> (unaudited)	<u>2020</u> (unaudited)	<u>2021</u> (unaudited)	<u>2022</u> (unaudited)
<u>ASSETS</u>					
Cash and Short-term Investments	\$ 856,609	\$ 884,499	\$ 832,847	\$ 1,293,851	\$ 1,137,941
Receivables:					
Accounts Receivable	-	68,537	38,842	7,337	4,727
Due from Other Funds	174,352	170,526	128,527	271,601	86,374
Taxes Receivable	-	-	15,446	-	-
Prepaid Expenses	-	-	-	-	-
TOTAL ASSETS	<u>\$ 1,030,961</u>	<u>\$ 1,123,562</u>	<u>\$ 1,015,662</u>	<u>\$ 1,572,789</u>	<u>\$ 1,229,042</u>
<u>LIABILITIES AND FUND EQUITY</u>					
Accounts Payable	\$ 97,816	\$ 66,717	\$ 26,945	\$ 39,300	\$ 160,942
Accrued Liabilities	64,995	64,995	70,509	137,830	118,438
Due to Other Funds	91,371	155,339	96,779	533,075	-
Due to Other Governments	-	-	-	-	-
Deferred Revenues	-	-	-	-	-
Other Liabilities	-	-	-	-	126,410
TOTAL LIABILITIES	<u>\$ 254,182</u>	<u>\$ 287,051</u>	<u>\$ 194,233</u>	<u>\$ 710,205</u>	<u>\$ 405,790</u>
<u>FUND EQUITY</u>					
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted	-	66,689	66,255	60,348	-
Assigned	30,000	80,465	207,699	279,752	103,032
Unassigned	746,779	689,357	547,475	522,484	720,220
TOTAL FUND EQUITY	<u>\$ 776,779</u>	<u>\$ 836,511</u>	<u>\$ 821,429</u>	<u>\$ 862,584</u>	<u>\$ 823,252</u>
TOTAL LIABILITIES and FUND EQUITY	<u>\$ 1,030,961</u>	<u>\$ 1,123,562</u>	<u>\$ 1,015,662</u>	<u>\$ 1,572,789</u>	<u>\$ 1,229,042</u>

Source: 2018 audited financial reports and 2019 through 2022 annual financial report update document (unaudited) of the Village.

This Appendix is not itself audited.

GENERAL FUND

Revenues, Expenditures and Changes in Fund Balance

Fiscal Years Ending May 31:	<u>2017</u>	<u>2018</u>	<u>2019</u> (unaudited)	<u>2020</u> (unaudited)	<u>2021</u> (unaudited)
REVENUES					
Real Property Taxes and Tax Items	\$ 1,625,320	\$ 1,665,833	\$ 1,813,353	\$ 1,836,588	\$ 1,835,875
Non-Property Tax Items	60,142	61,882	71,345	104,050	57,603
Departmental Income	-	-	70,014	86,677	183,057
Charges for Services	530,173	558,016	-	-	-
Intergovernmental Charges	299,700	299,700	452,738	908,110	650,211
Use of Money & Property	125,581	124,525	135,727	117,467	120,876
Licenses and Permits	19,265	30,883	21,650	33,537	86,758
Fines and Forfeitures	8,710	9,240	8,588	14,091	4,440
Sale of Property and Compensation for Loss	1,575	22,351	82,971	122,052	17,205
Miscellaneous	8,667	9,697	107,650	50,316	103,644
Interfund Revenues	-	-	-	-	-
Revenues from State Sources	130,011	128,898	68,899	126,223	110,517
Revenues from Federal Sources	-	-	-	-	-
Total Revenues	<u>\$ 2,809,144</u>	<u>\$ 2,911,025</u>	<u>\$ 2,832,935</u>	<u>\$ 3,399,111</u>	<u>\$ 3,170,186</u>
EXPENDITURES					
General Government Support	\$ 481,417	\$ 429,156	\$ 490,236	\$ 473,835	\$ 464,051
Public Safety	893,417	1,004,031	974,981	1,374,228	1,104,829
Health	-	-	-	-	-
Transportation	756,815	917,644	947,329	1,132,623	1,027,417
Economic Assistance and Opportunity	-	-	-	-	-
Culture and Recreation	23,380	20,875	19,896	20,272	23,715
Home and Community Services	143,208	193,743	188,195	176,334	157,392
Employee Benefits	446,023	375,034	363,255	462,341	437,281
Debt Service	-	-	-	-	-
Total Expenditures	<u>\$ 2,744,260</u>	<u>\$ 2,940,483</u>	<u>\$ 2,983,892</u>	<u>\$ 3,639,633</u>	<u>\$ 3,214,685</u>
Excess of Revenues Over (Under) Expenditures	<u>\$ 64,884</u>	<u>\$ (29,458)</u>	<u>\$ (150,957)</u>	<u>\$ (240,522)</u>	<u>\$ (44,499)</u>
Other Financing Sources (Uses):					
Operating Transfers In	175,184	101,559	208,169	225,440	71,199
Operating Transfers Out	-	274,929	8,500	-	102,236
Total Other Financing	<u>175,184</u>	<u>(173,370)</u>	<u>199,669</u>	<u>225,440</u>	<u>(31,037)</u>
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	<u>240,068</u>	<u>(202,828)</u>	<u>48,712</u>	<u>(15,082)</u>	<u>(75,536)</u>
FUND BALANCE					
Fund Balance - Beginning of Year	668,739	979,607	776,776	836,511	938,030
Prior Period Adjustments (net)	-	-	11,024	-	-
Fund Balance - End of Year	<u>\$ 908,807</u>	<u>\$ 776,779</u>	<u>\$ 836,511</u>	<u>\$ 821,429</u>	<u>\$ 862,494</u>

Source: 2017 through 2018 audited financial reports and 2019-2022 annual financial report update document (unaudited) of the Village.
This Appendix is not itself audited.

GENERAL FUND

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

Fiscal Years Ending May 31:	2022		2023	2024
	<u>Adopted Budget</u>	<u>Unaudited Actual</u>	<u>Adopted Budget</u>	<u>Adopted Budget</u>
REVENUES				
Real Property Taxes and Tax Items	\$ 1,872,406	\$ 1,870,420	\$ 1,941,138	\$ 2,251,487
Non-Property Tax Items	40,000	28,966	57,000	63,000
Departmental Income	603,241	257,721	530,350	572,350
Intergovernmental Charges	349,650	683,948	349,650	350,000
Use of Money & Property	175,760	177,321	186,000	213,000
Licenses and Permits	26,025	48,865	42,025	53,100
Fines and Forfeitures	5,000	7,977	3,500	4,000
Sale of Property and Compensation for Loss	100	20,291	100	10,100
Miscellaneous	23,300	69,133	27,621	27,621
Interfund Revenues	-	-	-	-
Revenues from State Sources	100,113	171,160	130,000	175,000
Revenues from Federal Sources	-	-	-	-
Total Revenues	<u>\$ 3,195,595</u>	<u>\$ 3,335,802</u>	<u>\$ 3,267,384</u>	<u>\$ 3,719,658</u>
EXPENDITURES				
General Government Support	\$ 483,093	\$ 588,845	\$ 529,486	\$ 626,542
Public Safety	1,237,738	1,256,413	1,163,763	1,441,936
Health	-	-	-	-
Transportation	983,665	867,458	1,063,225	1,192,500
Economic Assistance and Opportunity	-	-	-	-
Culture and Recreation	24,081	38,976	23,700	24,400
Home and Community Services	244,820	184,587	213,442	216,400
Employee Benefits	484,950	482,747	556,800	497,880
Debt Service	-	86,528	53,000	53,000
Total Expenditures	<u>\$ 3,458,347</u>	<u>\$ 3,505,554</u>	<u>\$ 3,603,416</u>	<u>\$ 4,052,658</u>
Excess of Revenues Over (Under) Expenditures	<u>\$ (262,752)</u>	<u>\$ (169,752)</u>	<u>\$ (336,032)</u>	<u>\$ (333,000)</u>
Other Financing Sources (Uses):				
Operating Transfers In	-	85,000	300,000	300,000
Operating Transfers Out	(17,000)	-	(17,000)	(67,000)
Appropriated Fund Balance	-	-	53,032	100,000
Total Other Financing	<u>(17,000)</u>	<u>85,000</u>	<u>336,032</u>	<u>333,000</u>
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	<u>(279,752)</u>	<u>(84,752)</u>	<u>-</u>	<u>-</u>
FUND BALANCE				
Fund Balance - Beginning of Year	279,752	908,004		
Prior Period Adjustments (net)	-	-	-	-
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ 823,252</u>	<u>\$ -</u>	<u># \$ -</u>

CHANGES IN FUND EQUITY

Fiscal Years Ending May 31:	<u>2018</u>	<u>2019</u> (unaudited)	<u>2020</u> (unaudited)	<u>2021</u> (unaudited)	<u>2022</u> (unaudited)
<u>WATER FUND</u>					
Fund Equity - Beginning of Year	\$ 684,421	\$ 616,465	\$ 711,918	\$ 881,148	\$ 239,643
Prior Period Adjustments (net)	-	34	26,860	-	(806)
Revenues & Other Sources	421,789	505,870	531,276	724,834	630,769
Expenditures & Other Uses	489,745	410,451	388,906	1,366,339	659,028
Fund Equity - End of Year	\$ 616,465	# \$ 711,918	\$ 881,148	\$ 239,643	\$ 210,578
<u>SEWER FUND</u>					
Fund Equity - Beginning of Year	\$ (14,994)	\$ 63,931	\$ 121,706	\$ 196,626	\$ 432,580
Prior Period Adjustments (net)	-	-	38,510	-	-
Revenues & Other Sources	587,377	531,767	572,931	615,544	545,726
Expenditures & Other Uses	508,452	473,992	536,521	379,590	564,587
Fund Equity - End of Year	\$ 63,931	# \$ 121,706	\$ 196,626	\$ 432,580	\$ 413,719
<u>ELECTRIC</u>					
Fund Equity - Beginning of Year	\$ 3,578,872	\$ 3,599,208	\$ 3,253,278	\$ 3,643,734	\$ 3,173,763
Prior Period Adjustments (net)	-	(910,543)	472,541	-	-
Revenues & Other Sources	1,918,519	2,515,629	1,804,616	1,847,635	2,005,892
Expenditures & Other Uses	1,898,183	1,951,016	1,886,701	2,317,606	1,947,190
Fund Equity - End of Year	\$ 3,599,208	# \$ 3,253,278	\$ 3,643,734	\$ 3,173,763	\$ 3,232,465
<u>PARKING</u>					
Fund Equity - Beginning of Year	\$ 149,662	\$ 409,735	\$ 421,248	\$ 461,619	\$ 448,580
Prior Period Adjustments (net)	-	26,371	53,410	-	-
Revenues & Other Sources	354,969	275,328	225,440	74,727	109,338
Expenditures & Other Uses	94,896	290,186	238,479	87,766	105,255
Fund Equity - End of Year	\$ 409,735	# \$ 421,248	\$ 461,619	\$ 448,580	\$ 452,663

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

APPENDIX - B
Village of Skaneateles

BONDED INDEBTEDNESS

<u>Fiscal Year Ending May 31st</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 478,000	\$ 93,560	\$ 571,560
2024	497,000	83,210	580,210
2025	436,000	72,500	508,500
2026	452,000	61,440	513,440
2027	350,000	52,300	402,300
2028	360,000	45,200	405,200
2029	365,000	37,950	402,950
2030	370,000	30,600	400,600
2031	255,000	24,350	279,350
2032	260,000	19,200	279,200
2033	270,000	13,900	283,900
2034	275,000	8,450	283,450
2035	285,000	2,850	287,850
TOTALS	\$ 4,653,000	\$ 545,510	\$ 5,198,510

MATERIAL EVENT NOTICES

In accordance with the provisions of Rule 15c2-12, as the same may be amended or officially interpreted from time to time (the “Rule”), promulgated by the Securities and Exchange Commission (the “SEC”) pursuant to the Securities Exchange Act of 1934, the Village has agreed to provide or cause to be provided, in a timely manner not in excess of ten (10) business days after the occurrence of the event, during the period in which the Note is outstanding, to the Electronic Municipal Market Access (“EMMA”) system of the Municipal Securities Rulemaking Board (“MSRB”) or any other entity designated or authorized by the SEC to receive reports pursuant to the Rule, notice of the occurrence of any of the following events with respect to the Note:

- (a) principal and interest payment delinquencies
- (b) non-payment related defaults, if material
- (c) unscheduled draws on debt service reserves reflecting financial difficulties
- (d) in the case of credit enhancement, if any, provided in connection with the issuance of the Notes, unscheduled draws on credit enhancements reflecting financial difficulties
- (e) substitution of credit or liquidity providers, or their failure to perform
- (f) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701 TEB) or other material notices or determinations with respect to the tax status of the Notes, or other material events affecting the tax status of the Notes
- (g) modifications to rights of Note holders, if material
- (h) note calls, if material and tender offers
- (i) defeasances
- (j) release, substitution, or sale of property securing repayment of the Notes
- (k) rating changes
- (l) bankruptcy, insolvency, receivership or similar event of the Village
- (m) the consummation of a merger, consolidation, or acquisition involving the Village or the sale of all or substantially all of the assets of the Village, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material
- (n) appointment of a successor or additional trustee or the change of name of a trustee, if material
- (o) incurrence of a “financial obligation” (as defined by the Rule) of the Village, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Village, any of which affect noteholders, if material; and
- (p) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the Village, any of which reflect financial difficulties.

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

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

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

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

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

The Village has agreed to provide, or course to be provided, during the period in which the Notes are outstanding in a timely manner, to EMMA or any other entity designated or authorized by the SEC to receive reports pursuant to the Rule, notice of its failure to provide the aforementioned material event notices, if any, on or before the date specified.

The Village reserves the right to terminate its obligation to provide the aforementioned notices of material events, as set forth above, if and when the Village no longer remains an obligated person with respect to the Note within the meaning of the Rule. The Issuer 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 Note). The right of holders of the Notes to enforce the provisions of the undertaking will be limited to a right to obtain specific enforcement of the Village’s obligations under its material event notices undertaking and any failure by the Village to comply with the provisions of the undertaking will neither be a default with respect to the Notes nor entitle any holder of the Notes to recover monetary damages.

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

An “Undertaking to Provide Notice of Material Events” to this effect shall be provided to the purchaser(s) at closing.

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FORM OF BOND COUNSEL’S OPINION

May 26, 2023

Village of Skaneateles,
County of Onondaga,
State of New York

Re: Village of Skaneateles, Onondaga County, New York
\$2,700,000 Bond Anticipation Notes, 2023

As bond counsel to the Village of Skaneateles, Onondaga County, New York (the “Village,” “County,” and “State,” respectively), we have examined a record of proceedings relating to the issuance of \$2,700,000 Bond Anticipation Notes, 2023 (the “Note”) of the Village. The Note is dated June 15, 2023 and is being issued pursuant to the Constitution and laws of the State of New York, various bond resolutions adopted by the Village’s Board of Trustees and a Certificate of Determination dated on or before June 15, 2023 of the Village Treasurer relative to the form and terms of the Notes.

In our opinion, the Note is a valid and legally binding general obligation of the Village for which the Village has validly pledged its faith and credit and, unless paid from other sources, all taxable real property within the Village is subject to levy of ad valorem real estate taxes to pay the Note and interest thereon, subject to applicable statutory limitations. The enforceability of rights or remedies with respect to the Note 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 Note in order that interest on the Note be and remain excluded from the gross income of the owners thereof under Section 103 of the Code. The Village Treasurer, in executing the Arbitrage and Use of Proceeds Certificate, has certified to the effect that the Village 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 Note is excluded from gross income under Section 103 of the Code. We have examined such Arbitrage and Use of Proceeds Certificate of the Village delivered concurrently with the delivery of the Note, 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 for tax years beginning after December 31, 2022, 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 any other tax consequences related to the ownership or disposition of, or the accrual 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 Note 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 Note 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 Note 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 Village. 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 Note 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 Village, together with other legally available sources of revenue, if any, will be sufficient to enable the Village to pay the principal of or interest on the Note 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 Village would materially affect the ability of the Village 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 Village, in connection with the sale of the Note, 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 Note of said issue and, in our opinion, the form of said Note and its execution are regular and proper.

Very truly yours,

Trespasz & Marquardt, LLP

VILLAGE OF SKANEATELES
ONONDAGA COUNTY, NEW YORK

ANNUAL FINANCIAL REPORT UPDATE DOCUMENT
(UNAUDITED)

FOR THE FISCAL YEAR ENDED MAY 31, 2022
(“AUD”)

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

The Village’s independent auditor has not been engaged to perform and has not performed, since the date of its report included herein, any procedures on the financial statements addressed in that report. The Village’s independent auditor also has not performed any procedures relating to this Official Statement.

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

ANNUAL FINANCIAL REPORT

UPDATE DOCUMENT

For The

VILLAGE of Skaneateles

County of Onondaga

For the Fiscal Year Ended 05/31/2022

AUTHORIZATION

ARTICLE 3, SECTION 30 of the GENERAL MUNICIPAL LAW:

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

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

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

VILLAGE OF Skaneateles

*** FINANCIAL SECTION ***

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

- (A) GENERAL
- (CM) MISCELLANEOUS SPECIAL REV
- (EE) ENTERPRISE UTILITY
- (EP) ENTERPRISE PARKING AUTH
- (FX) WATER
- (G) SEWER
- (H) CAPITAL PROJECTS
- (K) GENERAL FIXED ASSETS
- (PN) PERMANENT
- (TA) AGENCY
- (TE) PRIVATE PURPOSE TRUST
- (W) GENERAL LONG-TERM DEBT

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

*** SUPPLEMENTAL SECTION ***

The Supplemental Section includes the following sections:

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

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

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

(A) GENERAL

Balance Sheet

Code Description	2021	EdpCode	2022
Assets			
Cash	631,489	A200	669,139
Cash In Time Deposits	602,014	A201	468,802
TOTAL Cash	1,233,503		1,137,941
Taxes Receivable, Current		A250	
TOTAL Taxes Receivable (net)	0		0
Accounts Receivable	7,337	A380	4,727
TOTAL Other Receivables (net)	7,337		4,727
Due From Other Funds	271,601	A391	86,374
TOTAL Due From Other Funds	271,601		86,374
Cash Special Reserves	60,348	A230	
TOTAL Restricted Assets	60,348		0
TOTAL Assets and Deferred Outflows of Resources	1,572,789		1,229,042

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

(A) GENERAL

Balance Sheet

Code Description	2021	EdpCode	2022
Accounts Payable	39,300	A600	160,942
TOTAL Accounts Payable	39,300		160,942
Accrued Liabilities	137,830	A601	118,438
TOTAL Accrued Liabilities	137,830		118,438
Other Liabilities		A688	126,410
TOTAL Other Liabilities	0		126,410
Due To Other Funds	533,075	A630	
TOTAL Due To Other Funds	533,075		0
TOTAL Liabilities	710,205		405,790
Fund Balance			
Reserve For Repairs	60,348	A882	
TOTAL Restricted Fund Balance	60,348		0
Assigned Appropriated Fund Balance	279,752	A914	103,032
TOTAL Assigned Fund Balance	279,752		103,032
Unassigned Fund Balance	522,484	A917	720,220
TOTAL Unassigned Fund Balance	522,484		720,220
TOTAL Fund Balance	862,584		823,252
TOTAL Liabilities, Deferred Inflows And Fund Balance	1,572,789		1,229,042

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

(A) GENERAL

Results of Operation

Code Description	2021	EdpCode	2022
Revenues			
Real Property Taxes	1,765,240	A1001	1,804,034
TOTAL Real Property Taxes	1,765,240		1,804,034
Other Payments In Lieu of Taxes	58,952	A1081	59,067
Interest & Penalties On Real Prop Taxes	11,683	A1090	7,319
TOTAL Real Property Tax Items	70,635		66,386
Utilities Gross Receipts Tax	57,603	A1130	16,762
Franchises		A1170	12,204
TOTAL Non Property Tax Items	57,603		28,966
Police Fees	69	A1520	108
Other Public Safety Departmental Income	197	A1589	1,052
Parking Meter Fees Non-Taxable	126,134	A1741	143,871
Zoning Fees	9,865	A2110	10,450
Planning Board Fees	2,025	A2115	2,475
Sale of Cemetery Lots	14,495	A2190	53,370
Charges For Cemetery Services	30,272	A2192	46,395
TOTAL Departmental Income	183,057		257,721
Fire Protection Services Other Govts	303,891	A2262	337,628
Misc Revenue, Other Govts	346,320	A2389	346,320
TOTAL Intergovernmental Charges	650,211		683,948
Interest And Earnings	582	A2401	245
Rental of Real Property	120,294	A2410	177,076
TOTAL Use of Money And Property	120,876		177,321
Games of Chance	25	A2530	25
Building And Alteration Permits	82,283	A2555	45,390
Permits, Other	4,450	A2590	3,450
TOTAL Licenses And Permits	86,758		48,865
Fines And Forfeited Bail	4,440	A2610	7,977
TOTAL Fines And Forfeitures	4,440		7,977
Sales of Scrap & Excess Materials	200	A2650	15,492
Sales, Other	395	A2655	159
Insurance Recoveries	16,610	A2680	4,640
TOTAL Sale of Property And Compensation For Loss	17,205		20,291
Refunds of Prior Year's Expenditures	79,437	A2701	35,805
Gifts And Donations		A2705	8,382
AIM Related Payments	22,541	A2750	22,421
Unclassified (specify)	1,666	A2770	2,525
TOTAL Miscellaneous Local Sources	103,644		69,133
St Aid, Mortgage Tax	82,013	A3005	82,648
St Aid, Consolidated Highway Aid	28,504	A3501	88,512
TOTAL State Aid	110,517		171,160
TOTAL Revenues	3,170,186		3,335,802

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

(A) GENERAL

Results of Operation

Code Description	2021	EdpCode	2022
Other Sources			
Interfund Transfers	71,199	A5031	85,000
TOTAL Interfund Transfers	71,199		85,000
TOTAL Other Sources	71,199		85,000
TOTAL Detail Revenues And Other Sources	3,241,385		3,420,802

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

(A) GENERAL

Results of Operation

Code Description	2021	EdpCode	2022
Expenditures			
Legislative Board, Pers Serv	12,000	A10101	12,000
Legislative Board, Contr Expend	251	A10104	38,250
TOTAL Legislative Board	12,251		50,250
Mayor, Pers Serv	5,012	A12101	5,000
Mayor, Contr Expend	762	A12104	1,162
TOTAL Mayor	5,774		6,162
Fiscal Agents Fees, Contr Expend	39,901	A13804	36,919
TOTAL Fiscal Agents Fees	39,901		36,919
Clerk,pers Serv	97,462	A14101	114,488
Clerk,contr Expend	4,871	A14104	8,876
TOTAL Clerk	102,333		123,364
Law, Contr Expend	81,236	A14204	81,378
TOTAL Law	81,236		81,378
Engineer, Contr Expend	43,186	A14404	69,262
TOTAL Engineer	43,186		69,262
Elections, Contr Expend	814	A14504	
TOTAL Elections	814		0
Public Inform & Services, Contr Expend	7,573	A14804	1,800
TOTAL Public Inform & Services	7,573		1,800
Public Works Admin, Pers Serv	32,401	A14901	20,687
Public Works Admin, Contr Expend		A14904	4,654
TOTAL Public Works Admin	32,401		25,341
Operation of Plant, Contr Expend	55,880	A16204	67,014
TOTAL Operation of Plant	55,880		67,014
Central Garage Contr Expend	37,181	A16404	56,485
TOTAL Central Garage Contr Expend	37,181		56,485
Central Data Process & Cap Outlay		A16802	
Central Data Process, Contr Expend	32,666	A16804	32,048
TOTAL Central Data Process	32,666		32,048
Unallocated Insurance, Contr Expend	7,819	A19104	33,890
TOTAL Unallocated Insurance	7,819		33,890
Taxes & Assess On Munic Prop, Contr Expend	4,955	A19504	4,741
TOTAL Taxes & Assess On Munic Prop	4,955		4,741
Other General Govt Support, Contract Exp	81	A19894	191
TOTAL Other General Govt Support	81		191
TOTAL General Government Support	464,051		588,845
Police, Pers Serv	455,969	A31201	531,329
Police, Equip & Cap Outlay		A31202	42,936
Police, Contr Expend	74,446	A31204	54,130
TOTAL Police	530,415		628,395
On-Street Parking, Pers Serv	7,800	A33201	8,451
On-Street Parking, Equipment & Cap Outlay		A33202	13,808
On-Street Parking, Contr Expend	44,708	A33204	22,851
TOTAL On-Street Parking	52,508		45,110
Fire, Pers Serv	16,125	A34101	8,146

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(A) GENERAL

Results of Operation

Code Description	2021	EdpCode	2022
Expenditures			
Fire, Equip & Cap Outlay	36,602	A34102	185,714
Fire, Contr Expend	300,954	A34104	206,397
TOTAL Fire	353,681		400,257
Safety Inspection, Pers Serv	60,824	A36201	62,951
Safety Inspection, Contr Expend	1,039	A36204	1,530
TOTAL Safety Inspection	61,863		64,481
Misc Public Safety, Contr Expend	106,362	A39894	118,170
TOTAL Misc Public Safety	106,362		118,170
TOTAL Public Safety	1,104,829		1,256,413
Maint of Streets, Pers Serv	249,481	A51101	288,474
Maint of Streets, Equip & Cap Outlay	58,574	A51102	38,700
Maint of Streets, Contr Expend	634,123	A51104	468,410
TOTAL Maint of Streets	942,178		795,584
Garage, Contr Expend	7,564	A51324	8,230
TOTAL Garage	7,564		8,230
Snow Removal, Contr Expend	17,357	A51424	3,025
TOTAL Snow Removal	17,357		3,025
Street Lighting, Contr Expend	60,318	A51824	60,619
TOTAL Street Lighting	60,318		60,619
Off-Street Parking, Contr Expend		A56504	
TOTAL Off-Street Parking	0		0
TOTAL Transportation	1,027,417		867,458
Joint Rec Proj, Contr Expend	15,762	A71454	318
TOTAL Joint Rec Proj	15,762		318
Museum - Art Gallery, Contr Expend	810	A74504	35,850
TOTAL Museum - Art Gallery	810		35,850
Historian, Pers Serv	2,400	A75101	2,400
Historian, Contr Expend		A75104	408
TOTAL Historian	2,400		2,808
Celebrations, Contr Expend	4,743	A75504	
TOTAL Celebrations	4,743		0
TOTAL Culture And Recreation	23,715		38,976
Zoning, Contr Expend	43,406	A80104	44,436
TOTAL Zoning	43,406		44,436
Planning, Contr Expend	2,247	A80204	225
TOTAL Planning	2,247		225
Storm Sewers, Contr Expend	8,648	A81404	2,064
TOTAL Storm Sewers	8,648		2,064
Comm Beautification, Contr Expend	34,316	A85104	45,266
TOTAL Comm Beautification	34,316		45,266
Shade Tree, Contr Expend	37,370	A85604	48,649
TOTAL Shade Tree	37,370		48,649
Cemetery, Pers Serv	17,220	A88101	19,770
Cemetery, Equip & Cap Outlay	291	A88102	1,021

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(A) GENERAL

Results of Operation

Code Description	2021	EdpCode	2022
Expenditures			
Cemetery, Contr Expend	13,894	A88104	23,156
TOTAL Cemetery	31,405		43,947
TOTAL Home And Community Services	157,392		184,587
State Retirement System	42,732	A90108	51,367
Police & Firemen Retirement, Empl Bnfts	41,061	A90158	31,238
Local Pension Fund, Empl Bnfts	74,820	A90258	73,241
Social Security, Employer Cont	73,322	A90308	79,964
Worker's Compensation, Empl Bnfts	18,648	A90408	19,889
Unemployment Insurance, Empl Bnfts	7,144	A90508	
Disability Insurance, Empl Bnfts	666	A90558	1,227
Hospital & Medical (dental) Ins, Empl Bnft	173,912	A90608	225,821
Other Employee Benefits (spec)	4,976	A90898	
TOTAL Employee Benefits	437,281		482,747
Debt Principal, Serial Bonds		A97106	66,400
TOTAL Debt Principal	0		66,400
Debt Interest, Serial Bonds		A97107	20,128
TOTAL Debt Interest	0		20,128
TOTAL Expenditures	3,214,685		3,505,554
Transfers, Other Funds	102,236	A99019	
TOTAL Operating Transfers	102,236		0
TOTAL Other Uses	102,236		0
TOTAL Detail Expenditures And Other Uses	3,316,921		3,505,554

VILLAGE OF Skaneateles
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(A) GENERAL

Analysis of Changes in Fund Balance

Code Description	2021	EdpCode	2022
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	821,429	A8021	862,494
Prior Period Adj -Increase In Fund Balance	116,601	A8012	47,106
Prior Period Adj -Decrease In Fund Balance		A8015	1,596
Restated Fund Balance - Beg of Year	938,030	A8022	908,004
ADD - REVENUES AND OTHER SOURCES	3,241,385		3,420,802
DEDUCT - EXPENDITURES AND OTHER USES	3,316,921		3,505,554
Fund Balance - End of Year	862,494	A8029	823,252

VILLAGE OF Skaneateles
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(A) GENERAL

Budget Summary

Code Description	2022	EdpCode	2023
Estimated Revenues			
Est Rev - Real Property Taxes	1,864,406	A1049N	1,933,138
Est Rev - Real Property Tax Items	8,000	A1099N	8,000
Est Rev - Non Property Tax Items	40,000	A1199N	57,000
Est Rev - Departmental Income	603,241	A1299N	530,350
Est Rev - Intergovernmental Charges	349,650	A2399N	349,650
Est Rev - Use of Money And Property	175,760	A2499N	186,000
Est Rev - Licenses And Permits	26,025	A2599N	42,025
Est Rev - Fines And Forfeitures	5,000	A2649N	3,500
Est Rev - Sale of Prop And Comp For Loss	100	A2699N	100
Est Rev - Miscellaneous Local Sources	23,300	A2799N	27,621
Est Rev - Interfund Revenues	0	A2801N	300,000
Est Rev - State Aid	100,113	A3099N	130,000
TOTAL Estimated Revenues	3,195,595		3,567,384
Appropriated Fund Balance	279,752	A599N	103,032
TOTAL Estimated Other Sources	279,752		103,032
TOTAL Estimated Revenues And Other Sources	3,475,347		3,670,416

VILLAGE OF Skaneateles
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(A) GENERAL

Budget Summary

Code Description	2022	EdpCode	2023
Appropriations			
App - General Government Support	483,093	A1999N	529,486
App - Public Safety	1,237,738	A3999N	1,163,763
App - Transportation	983,665	A5999N	1,063,225
App - Economic Assistance And Opportunity	0	A6999N	0
App - Culture And Recreation	24,081	A7999N	23,700
App - Home And Community Services	244,820	A8999N	213,442
App - Employee Benefits	484,950	A9199N	556,800
App - Debt Service		A9899N	53,000
TOTAL Appropriations	3,458,347		3,603,416
Other Budgetary Purposes		A962N	50,000
App - Interfund Transfer	17,000	A9999N	17,000
TOTAL Other Uses	17,000		67,000
TOTAL Appropriations And Other Uses	3,475,347		3,670,416

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(CM) MISCELLANEOUS SPECIAL REV

Balance Sheet

Code Description	2021	EdpCode	2022
Assets			
Cash	2,370	CM200	700
Cash In Time Deposits	350,176	CM201	86,723
TOTAL Cash	352,546		87,423
Due From Other Funds	186	CM391	
TOTAL Due From Other Funds	186		0
TOTAL Assets and Deferred Outflows of Resources	352,732		87,423

VILLAGE OF Skaneateles
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(CM) MISCELLANEOUS SPECIAL REV

Balance Sheet

Code Description	2021	EdpCode	2022
Due To Other Funds	94,231	CM630	
TOTAL Due To Other Funds	94,231		0
TOTAL Liabilities	94,231		0
Fund Balance			
Assigned Unappropriated Fund Balance	258,501	CM915	87,423
TOTAL Assigned Fund Balance	258,501		87,423
TOTAL Fund Balance	258,501		87,423
TOTAL Liabilities, Deferred Inflows And Fund Balance	352,732		87,423

VILLAGE OF Skaneateles
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(CM) MISCELLANEOUS SPECIAL REV

Results of Operation

Code Description	2021	EdpCode	2022
Revenues			
Interest And Earnings	88	CM2401	194
TOTAL Use of Money And Property	88		194
Gifts And Donations		CM2705	984
TOTAL Miscellaneous Local Sources	0		984
TOTAL Revenues	88		1,178
Interfund Transfers	100,000	CM5031	
TOTAL Interfund Transfers	100,000		0
TOTAL Other Sources	100,000		0
TOTAL Detail Revenues And Other Sources	100,088		1,178

VILLAGE OF Skaneateles
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(CM) MISCELLANEOUS SPECIAL REV

Results of Operation

Code Description	2021	EdpCode	2022
Expenditures			
Administration-Contractual		CM17104	
TOTAL Administration-Contractual	0		0
Other General Govt Support, Contract Exp	77,043	CM19894	146,721
TOTAL Other General Govt Support	77,043		146,721
TOTAL General Government Support	77,043		146,721
Other Transportation-Contr Expend	21,487	CM59894	14,500
TOTAL Other Transportation-Contr Expend	21,487		14,500
TOTAL Transportation	21,487		14,500
Other Culture And Recreation-Contr Expend	40,001	CM79894	24,638
TOTAL Other Culture And Recreation-Contr Expend	40,001		24,638
TOTAL Culture And Recreation	40,001		24,638
TOTAL Expenditures	138,531		185,859
Transfers, Other Funds	870	CM99019	
TOTAL Operating Transfers	870		0
TOTAL Other Uses	870		0
TOTAL Detail Expenditures And Other Uses	139,401		185,859

VILLAGE OF Skaneateles
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(CM) MISCELLANEOUS SPECIAL REV

Analysis of Changes in Fund Balance

Code Description	2021	EdpCode	2022
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	308,087	CM8021	258,501
Prior Period Adj -Increase In Fund Balance		CM8012	20,546
Prior Period Adj -Decrease In Fund Balance	10,273	CM8015	6,942
Restated Fund Balance - Beg of Year	297,814	CM8022	272,105
ADD - REVENUES AND OTHER SOURCES	100,088		1,178
DEDUCT - EXPENDITURES AND OTHER USES	139,401		185,859
Fund Balance - End of Year	258,501	CM8029	87,424

VILLAGE OF Skaneateles
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(EE) ENTERPRISE UTILITY

Statement of Net Position

Code Description	2021	EdpCode	2022
Assets			
Cash	557,666	EE200	534,393
Cash In Time Deposits	352,847	EE201	204,191
TOTAL Cash	910,513		738,584
Accounts Receivable	151,626	EE380	122,345
TOTAL Other Receivables (net)	151,626		122,345
Due From Other Funds	108,496	EE391	
TOTAL Due From Other Funds	108,496		0
Inventory Of Materials And Supplies	149,504	EE445	354,291
TOTAL Inventories	149,504		354,291
Prepaid Expenses	23,572	EE480	44,606
TOTAL Prepaid Expenses	23,572		44,606
Land	2,900	EE101	2,900
Buildings	137,802	EE102	137,802
Improvements Other Than Buildings	4,859,372	EE103	5,011,170
Machinery And Equipment	896,245	EE104	835,761
Construction Work In Progress	263,489	EE105	377,493
Accum Deprec, Buildings	-106,682	EE112	-118,278
Accum Depr, Imp Other Than Bld	-3,137,469	EE113	-3,263,290
Accum Depr, Machinery & Equip	-582,145	EE114	-643,911
TOTAL Fixed Assets (net)	2,333,512		2,339,647
Miscellaneous Current Assets		EE489	67,977
TOTAL Other	0		67,977
Deferred Outflows of Resources - Pensions	170,938	EE496	123,962
TOTAL Deferred Outflows of Resources	170,938		123,962
TOTAL Assets and Deferred Outflows of Resources	3,848,161		3,791,412

VILLAGE OF Skaneateles
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(EE) ENTERPRISE UTILITY

Statement of Net Position

Code Description	2021	EdpCode	2022
Accounts Payable	120,490	EE600	89,475
TOTAL Accounts Payable	120,490		89,475
Accrued Liabilities	59,920	EE601	53,833
TOTAL Accrued Liabilities	59,920		53,833
Customers' Deposits	143,242	EE615	173,956
TOTAL Other Deposits	143,242		173,956
Net Pension Liability -Proportionate Share	837	EE638	
TOTAL Other Liabilities	837		0
Due To Other Funds	93,265	EE630	
TOTAL Due To Other Funds	93,265		0
TOTAL Liabilities	417,754		317,264
Deferred Inflows of Resources			
Deferred Inflows of Resources - Pensions	256,644	EE697	241,683
TOTAL Deferred Inflows of Resources	256,644		241,683
TOTAL Deferred Inflows of Resources	256,644		241,683
Fund Balance			
Net Assets-Invsted In Cap Asts, Net Rltd D	2,075,172	EE920	2,339,647
Net Assets-Unrestricted (deficit)	1,098,591	EE924	892,818
TOTAL Net Position	3,173,763		3,232,465
TOTAL Fund Balance	3,173,763		3,232,465
TOTAL Liabilities, Deferred Inflows And Fund Balance	3,848,161		3,791,412

VILLAGE OF Skaneateles
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(EE) ENTERPRISE UTILITY

Results of Operation

Code Description	2021	EdpCode	2022
Revenues			
Sale of Electric Power	1,843,235	EE2150	1,997,335
TOTAL Charges For Services Within Locality	1,843,235		1,997,335
Sale of Scrap Materials	100	EE2650	200
Insurance Recoveries	1,176	EE2680	
TOTAL Sale of Property And Compensation For Loss	1,276		200
Interest And Earnings	3,124	EE2401	287
Rental of Real Property		EE2410	8,070
TOTAL Use of Money And Property	3,124		8,357
TOTAL Revenues	1,847,635		2,005,892
TOTAL Operating Revenue	1,847,635		2,005,892

VILLAGE OF Skaneateles
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(EE) ENTERPRISE UTILITY

Results of Operation

Code Description	2021	EdpCode	2022
Expenses			
Electric And Power, Pers Serv	161,013	EE84101	228,728
TOTAL Electric And Power	161,013		228,728
TOTAL Personal Services	161,013		228,728
Depreciation	148,081	EE19944	199,183
TOTAL Depreciation	148,081		199,183
Electric And Power, Contr Expend	1,871,759	EE84104	1,394,632
TOTAL Electric And Power	1,871,759		1,394,632
TOTAL Contractual Expenses	2,019,840		1,593,815
Electric And Power, Empl Bnfts	136,753	EE84108	124,647
TOTAL Electric And Power	136,753		124,647
TOTAL Employee Benefits	136,753		124,647
TOTAL Expenses	2,317,606		1,947,190
TOTAL Operating Expenses	2,317,606		1,947,190

VILLAGE OF Skaneateles
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(EE) ENTERPRISE UTILITY

Analysis of Changes in Net Position

Code Description	2021	EdpCode	2022
Analysis of Changes in Net Position			
Net Position - Beginning of Year	3,643,734	EE8021	3,173,763
Restated Net Position - Beg of Year	3,643,734	EE8022	3,173,763
ADD - REVENUES AND OTHER SOURCES	1,847,635		2,005,892
DEDUCT - EXPENDITURES AND OTHER USES	2,317,606		1,947,190
Net Position - End of Year	3,173,763	EE8029	3,232,465

VILLAGE OF Skaneateles
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(EE) ENTERPRISE UTILITY

Cash Flow

Code Description	2021	EdpCode	2022
Cash Rec'd From Providing Svcs	1,847,602	EE7111	2,026,616
Cash Payments Contr Exp	-1,859,380	EE7112	-2,080,783
Cash Payments Pers Svcs & Bnfts	-297,766	EE7113	-246,387
Other Operating Rev	1,276	EE7114	8,270
TOTAL Cash Flows From Operating Activities	-308,268		-292,284
Transfers To/from Other Funds		EE7123	108,496
TOTAL Cash Flows From Non-Capital And Financing Activities	0		108,496
Payments To Contractors	-82,625	EE7136	
TOTAL Cash Flows From Capital And Related Financing Activities	-82,625		0
Interest Income	3,124	EE7153	287
TOTAL Cash Flows From Investing Activities	3,124		287
Net Inc(dec) In Cash&cash Equiv	-387,769	EE7161	-183,501
Cash&cash Equiv Beg of Year	1,288,431	EE7171	910,513
	900,662		727,012
Operating Income (loss)	-469,971	EE7181	-71,642
Depreciation	148,081	EE7182	199,183
Inc/dec In Assets-Other Than Cash	-66,399	EE7183	-199,817
Inc/dec In Liabilities Other Than Cash	80,021	EE7184	-111,225
TOTAL Reconciliation of Operating Income To Cash	-308,268		-183,501

VILLAGE OF Skaneateles
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(EP) ENTERPRISE PARKING AUTH

Statement of Net Position

Code Description	2021	EdpCode	2022
Assets			
Cash In Time Deposits		EP201	363,015
TOTAL Cash	0		363,015
Due From Other Funds	345,152	EP391	
TOTAL Due From Other Funds	345,152		0
Improvements Other Than Buildings	27,050	EP103	27,050
Machinery And Equipment	76,378	EP104	63,339
TOTAL Fixed Assets (net)	103,428		90,389
TOTAL Assets and Deferred Outflows of Resources	448,580		453,404

VILLAGE OF Skaneateles
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(EP) ENTERPRISE PARKING AUTH

Statement of Net Position

Code Description	2021	EdpCode	2022
Due To Other Funds		EP630	741
TOTAL Due To Other Funds	0		741
TOTAL Liabilities	0		741
Fund Balance			
Net Assets-Invested In Cap Asts, Net Rltd D	103,428	EP920	90,389
Net Assets-Unrestricted (deficit)	345,152	EP924	362,274
TOTAL Net Position	448,580		452,663
TOTAL Fund Balance	448,580		452,663
TOTAL Liabilities, Deferred Inflows And Fund Balance	448,580		453,404

VILLAGE OF Skaneateles
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(EP) ENTERPRISE PARKING AUTH

Results of Operation

Code Description	2021	EdpCode	2022
Revenues			
Parking Lots And Garages-No Tax	74,727	EP1721	109,338
Parking Meter Fees Non-Taxable		EP1741	
TOTAL Charges For Services Within Locality	74,727		109,338
TOTAL Revenues	74,727		109,338
TOTAL Operating Revenue	74,727		109,338

VILLAGE OF Skaneateles
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(EP) ENTERPRISE PARKING AUTH

Results of Operation

Code Description	2021	EdpCode	2022
Expenses			
Credit Card Fees	6,891	EP13754	1,224
TOTAL Credit Card Fees	6,891		1,224
Other General Govt Support, Contract Exp		EP19894	5,992
TOTAL Other General Govt Support	0		5,992
Depreciation	13,039	EP19944	13,039
TOTAL Depreciation	13,039		13,039
TOTAL Contractual Expenses	19,930		20,255
TOTAL Expenses	19,930		20,255
Transfers, Other Funds	67,836	EP99019	85,000
TOTAL Transfers	67,836		85,000
TOTAL Other Uses	67,836		85,000
TOTAL Operating Expenses	87,766		105,255

VILLAGE OF Skaneateles
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(EP) ENTERPRISE PARKING AUTH

Analysis of Changes in Net Position

Code Description	2021	EdpCode	2022
Analysis of Changes in Net Position			
Net Position - Beginning of Year	461,619	EP8021	448,580
Restated Net Position - Beg of Year	461,619	EP8022	448,580
ADD - REVENUES AND OTHER SOURCES	74,727		109,338
DEDUCT - EXPENDITURES AND OTHER USES	87,766		105,255
Net Position - End of Year	448,580	EP8029	452,663

VILLAGE OF Skaneateles
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(EP) ENTERPRISE PARKING AUTH

Cash Flow

Code Description	2021	EdpCode	2022
Cash Rec'd From Providing Svcs	74,727	EP7111	109,338
Cash Payments Contr Exp		EP7112	-7,216
TOTAL Cash Flows From Operating Activities	74,727		102,122
Transfers To/from Other Funds	419,879	EP7123	260,893
TOTAL Cash Flows From Non-Capital And Financing Activities	419,879		260,893
Net Inc(dec) In Cash&cash Equiv		EP7161	363,015
Cash&cash Equiv Beg of Year		EP7171	
	0		363,015
Depreciation	13,039	EP7182	13,039
Inc/dec In Assets-Other Than Cash		EP7183	349,235
Inc/dec In Liabilities Other Than Cash		EP7184	741
TOTAL Reconciliation of Operating Income To Cash	13,039		363,015

VILLAGE OF Skaneateles
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(FX) WATER

Balance Sheet

Code Description	2021	EdpCode	2022
Assets			
Cash	66,266	FX200	48,013
Cash In Time Deposits	54,925	FX201	
TOTAL Cash	121,191		48,013
Water Rents Receivable	57,754	FX350	60,666
TOTAL Other Receivables (net)	57,754		60,666
Due From Other Funds	90,631	FX391	25,385
TOTAL Due From Other Funds	90,631		25,385
Cash In Time Deposits Special Reserves	62,198	FX231	99,080
TOTAL Restricted Assets	62,198		99,080
TOTAL Assets and Deferred Outflows of Resources	331,774		233,144

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(FX) WATER

Balance Sheet

Code Description	2021	EdpCode	2022
Accounts Payable	7,952	FX600	14,582
TOTAL Accounts Payable	7,952		14,582
Accrued Liabilities	7,309	FX601	7,984
TOTAL Accrued Liabilities	7,309		7,984
Due To Other Funds	76,870	FX630	
TOTAL Due To Other Funds	76,870		0
TOTAL Liabilities	92,131		22,566
Fund Balance			
Reserve For Debt	62,198	FX884	99,080
TOTAL Restricted Fund Balance	62,198		99,080
Assigned Unappropriated Fund Balance	177,445	FX915	111,498
TOTAL Assigned Fund Balance	177,445		111,498
TOTAL Fund Balance	239,643		210,578
TOTAL Liabilities, Deferred Inflows And Fund Balance	331,774		233,144

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

(FX) WATER

Results of Operation

Code Description	2021	EdpCode	2022
Revenues			
Metered Water Sales	700,209	FX2140	556,659
Water Service Charges	24,297	FX2144	73,654
Interest & Penalties On Water Rents		FX2148	
TOTAL Departmental Income	724,506		630,313
Interest And Earnings	328	FX2401	189
TOTAL Use of Money And Property	328		189
Refunds of Prior Year's Expenditures		FX2701	
TOTAL Miscellaneous Local Sources	0		0
TOTAL Revenues	724,834		630,502
Interfund Transfers		FX5031	267
TOTAL Interfund Transfers	0		267
TOTAL Other Sources	0		267
TOTAL Detail Revenues And Other Sources	724,834		630,769

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

(FX) WATER

Results of Operation

Code Description	2021	EdpCode	2022
Expenditures			
Fiscal Agents Fees, Contr Expend		FX13804	
TOTAL Fiscal Agents Fees	0		0
TOTAL General Government Support	0		0
Water Administration, Pers Serv	36,618	FX83101	45,246
Water Administration, Contr Expend	61,872	FX83104	61,231
TOTAL Water Administration	98,490		106,477
Source Supply Pwr & Pump, Pers Serv	114,604	FX83201	62,406
Source Supply Pwr & Pump, Equip & Cap Out	6,633	FX83202	660
Source Supply Pwr & Pump, Contr Expend	41,235	FX83204	57,738
TOTAL Source Supply Pwr & Pump	162,472		120,804
Water Purification, Contr Expend		FX83304	2,654
TOTAL Water Purification	0		2,654
Water Trans & Distrib, Contr Expend	26,119	FX83404	48,320
TOTAL Water Trans & Distrib	26,119		48,320
TOTAL Home And Community Services	287,081		278,255
State Retirement, Empl Bnfts	18,691	FX90108	10,435
Social Security, Empl Bnfts	5,793	FX90308	5,305
Workers Compensation, Empl Bnfts		FX90408	
Disability Insurance, Empl Bnfts		FX90558	
Hospital & Medical (dental) Ins, Empl Bnft	43,660	FX90608	28,916
Other Employee Benefits (spec)		FX90898	
TOTAL Employee Benefits	68,144		44,656
Debt Principal, Serial Bonds	360,000	FX97106	265,000
TOTAL Debt Principal	360,000		265,000
Debt Interest, Serial Bonds	99,088	FX97107	70,431
TOTAL Debt Interest	99,088		70,431
TOTAL Expenditures	814,313		658,342
Transfers, Capital Projects Fund	552,026	FX99509	686
TOTAL Operating Transfers	552,026		686
TOTAL Other Uses	552,026		686
TOTAL Detail Expenditures And Other Uses	1,366,339		659,028

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

(FX) WATER

Analysis of Changes in Fund Balance

Code Description	2021	EdpCode	2022
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	881,148	FX8021	239,643
Prior Period Adj -Increase In Fund Balance		FX8012	
Prior Period Adj -Decrease In Fund Balance		FX8015	806
Restated Fund Balance - Beg of Year	881,148	FX8022	238,837
ADD - REVENUES AND OTHER SOURCES	724,834		630,769
DEDUCT - EXPENDITURES AND OTHER USES	1,366,339		659,028
Fund Balance - End of Year	239,643	FX8029	210,578

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

(FX) WATER

Budget Summary

Code Description	2022	EdpCode	2023
Estimated Revenues			
Est Rev - Departmental Income	676,375	FX1299N	673,010
Est Rev - Use of Money And Property	625	FX2499N	225
TOTAL Estimated Revenues	677,000		673,235
Appropriated Fund Balance		FX599N	18,625
TOTAL Estimated Other Sources	0		18,625
TOTAL Estimated Revenues And Other Sources	677,000		691,860

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

(FX) WATER

Budget Summary

Code Description	2022	EdpCode	2023
Appropriations			
App - General Government Support	450	FX1999N	0
App - Home And Community Services	258,919	FX8999N	300,510
App - Employee Benefits	82,200	FX9199N	57,200
App - Debt Service	335,431	FX9899N	334,150
TOTAL Appropriations	677,000		691,860
TOTAL Appropriations And Other Uses	677,000		691,860

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

(G) SEWER

Balance Sheet

Code Description	2021	EdpCode	2022
Assets			
Cash	395,552	G200	408,583
Cash In Time Deposits	9,546	G201	
TOTAL Cash	405,098		408,583
Sewer Rents Receivable	59,440	G360	62,903
TOTAL Other Receivables (net)	59,440		62,903
Due From Other Funds	110,697	G391	
TOTAL Due From Other Funds	110,697		0
TOTAL Assets and Deferred Outflows of Resources	575,235		471,486

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

(G) SEWER

Balance Sheet

Code Description	2021	EdpCode	2022
Accounts Payable	3,140	G600	13,074
TOTAL Accounts Payable	3,140		13,074
Accrued Liabilities	9,791	G601	19,308
TOTAL Accrued Liabilities	9,791		19,308
Due To Other Funds	129,724	G630	25,385
TOTAL Due To Other Funds	129,724		25,385
TOTAL Liabilities	142,655		57,767
Fund Balance			
Assigned Unappropriated Fund Balance	432,580	G915	413,719
TOTAL Assigned Fund Balance	432,580		413,719
TOTAL Fund Balance	432,580		413,719
TOTAL Liabilities, Deferred Inflows And Fund Balance	575,235		471,486

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

(G) SEWER

Results of Operation

Code Description	2021	EdpCode	2022
Revenues			
Special Assessments	19,800	G1030	
TOTAL Real Property Taxes	19,800		0
Sewer Rents	525,610	G2120	496,031
Sewer Charges	9,838	G2122	15,125
Interest & Penalties On Sewer Accts		G2128	
TOTAL Departmental Income	535,448		511,156
Sewer Serv Other Govts	58,484	G2374	34,333
TOTAL Intergovernmental Charges	58,484		34,333
Interest And Earnings	9	G2401	237
TOTAL Use of Money And Property	9		237
Insurance Recoveries	1,803	G2680	
TOTAL Sale of Property And Compensation For Loss	1,803		0
TOTAL Revenues	615,544		545,726
TOTAL Detail Revenues And Other Sources	615,544		545,726

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

(G) SEWER

Results of Operation

Code Description	2021	EdpCode	2022
Expenditures			
Fiscal Agents Fees, Contr Expend	22,283	G13804	672
TOTAL Fiscal Agents Fees	22,283		672
TOTAL General Government Support	22,283		672
Sewer Administration, Pers Serv	14,305	G81101	29,900
Sewer Administration, Equip & Cap Outlay	100	G81102	158
Sewer Administration, Contr Expend	14,336	G81104	23,276
TOTAL Sewer Administration	28,741		53,334
Sanitary Sewers, Contr Expend	34,653	G81204	97,210
TOTAL Sanitary Sewers	34,653		97,210
Sewage Treat Disp, Pers Serv	81,204	G81301	135,541
Sewage Treat Disp, Equip & Cap Outlay	16,953	G81302	67,138
Sewage Treat Disp, Contr Expend	159,705	G81304	121,587
TOTAL Sewage Treat Disp	257,862		324,266
TOTAL Home And Community Services	321,256		474,810
State Retirement, Empl Bnfts	9,444	G90108	7,323
Social Security , Empl Bnfts	4,857	G90308	10,123
Worker's Compensation, Empl Bnfts	2,470	G90408	1,663
Hospital & Medical (dental) Ins, Empl Bnft	19,280	G90608	30,874
TOTAL Employee Benefits	36,051		49,983
Debt Principal, Serial Bonds		G97106	33,600
TOTAL Debt Principal	0		33,600
Debt Interest, Serial Bonds		G97107	5,522
TOTAL Debt Interest	0		5,522
TOTAL Expenditures	379,590		564,587
TOTAL Detail Expenditures And Other Uses	379,590		564,587

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

(G) SEWER

Analysis of Changes in Fund Balance

Code Description	2021	EdpCode	2022
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	196,626	G8021	432,580
Restated Fund Balance - Beg of Year	196,626	G8022	432,580
ADD - REVENUES AND OTHER SOURCES	615,544		545,726
DEDUCT - EXPENDITURES AND OTHER USES	379,590		564,587
Fund Balance - End of Year	432,580	G8029	413,719

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

(G) SEWER

Budget Summary

Code Description	2022	EdpCode	2023
Estimated Revenues			
Est Rev - Departmental Income	535,000	G1299N	515,000
Est Rev - Intergovernmental Charges	57,700	G2399N	52,600
TOTAL Estimated Revenues	592,700		567,600
Appropriated Fund Balance		G599N	14,020
TOTAL Estimated Other Sources	0		14,020
TOTAL Estimated Revenues And Other Sources	592,700		581,620

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

(G) SEWER

Budget Summary

Code Description	2022	EdpCode	2023
Appropriations			
App - General Government Support	33,300	G1999N	12,500
App - Home And Community Services	517,600	G8999N	478,450
App - Employee Benefits	41,800	G9199N	63,800
App - Debt Service	0	G9899N	26,870
TOTAL Appropriations	592,700		581,620
TOTAL Appropriations And Other Uses	592,700		581,620

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

(H) CAPITAL PROJECTS

Balance Sheet

Code Description	2021	EdpCode	2022
Assets			
Cash		H200	
Cash In Time Deposits		H201	
TOTAL Cash	0		0
Due From Other Funds		H391	
TOTAL Due From Other Funds	0		0
Cash In Time Deposits Special Reserves		H231	
TOTAL Restricted Assets	0		0
TOTAL Assets and Deferred Outflows of Resources	0		0

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

(H) CAPITAL PROJECTS

Balance Sheet

Code Description	2021	EdpCode	2022
Accounts Payable		H600	
TOTAL Accounts Payable	0		0
Accrued Liabilities	505,744	H601	
TOTAL Accrued Liabilities	505,744		0
Due To Other Funds	1,227	H630	85,634
TOTAL Due To Other Funds	1,227		85,634
TOTAL Liabilities	506,971		85,634
Fund Balance			
Other Restricted Fund Balance	-506,971	H899	-85,634
TOTAL Restricted Fund Balance	-506,971		-85,634
TOTAL Fund Balance	-506,971		-85,634
TOTAL Liabilities, Deferred Inflows And Fund Balance	0		0

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

(H) CAPITAL PROJECTS

Results of Operation

Code Description	2021	EdpCode	2022
Revenues			
Interest And Earnings	606	H2401	
TOTAL Use of Money And Property	606		0
TOTAL Revenues	606		0
Interfund Transfers	552,026	H5031	686
TOTAL Interfund Transfers	552,026		686
TOTAL Other Sources	552,026		686
TOTAL Detail Revenues And Other Sources	552,632		686

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

(H) CAPITAL PROJECTS

Results of Operation

Code Description	2021	EdpCode	2022
Expenditures			
Engineer, Equip & Cap Outlay	216,260	H14402	3,176
TOTAL Engineer	216,260		3,176
TOTAL General Government Support	216,260		3,176
Maint of Streets, Equip & Cap Outlay	1,545,681	H51102	82,458
TOTAL Maint of Streets	1,545,681		82,458
TOTAL Transportation	1,545,681		82,458
Debt Principal, Bond Anticipation Notes		H97306	
TOTAL Debt Principal	0		0
Debt Interest, Bond Anticipation Notes		H97307	
TOTAL Debt Interest	0		0
TOTAL Expenditures	1,761,941		85,634
Transfers, Other Funds		H99019	267
TOTAL Operating Transfers	0		267
TOTAL Other Uses	0		267
TOTAL Detail Expenditures And Other Uses	1,761,941		85,901

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

(H) CAPITAL PROJECTS

Analysis of Changes in Fund Balance

Code Description	2021	EdpCode	2022
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	702,338	H8021	-506,971
Prior Period Adj -Increase In Fund Balance		H8012	506,552
Restated Fund Balance - Beg of Year	702,338	H8022	-419
ADD - REVENUES AND OTHER SOURCES	552,632		686
DEDUCT - EXPENDITURES AND OTHER USES	1,761,941		85,901
Fund Balance - End of Year	-506,971	H8029	-85,634

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

(K) GENERAL FIXED ASSETS

Balance Sheet

Code Description	2021	EdpCode	2022
Assets			
Land	2,964,334	K101	2,964,334
Buildings	21,390,143	K102	21,436,826
Machinery And Equipment	916,344	K104	4,692,180
Construction Work In Progress	5,799,411	K105	84,528
Infrastructure	890,842	K106	11,000,035
Net Pension Asset - Proportionate Share		K108	105,688
Accum Deprec, Buildings	-17,083,114	K112	-17,343,707
Accum Depr, Machinery & Equip	-484,493	K114	-2,379,024
Accum Deprec, Infrastructure	-3,698,097	K116	-1,947,699
TOTAL Fixed Assets (net)	10,695,370		18,613,161
TOTAL Assets and Deferred Outflows of Resources	10,695,370		18,613,161

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

(K) GENERAL FIXED ASSETS

Balance Sheet

Code Description	2021	EdpCode	2022
Liabilities, Deferred Inflows And Fund Balance			
Total Non-Current Govt Assets	10,695,370	K159	18,613,161
TOTAL Investments in Non-Current Government Assets	10,695,370		18,613,161
TOTAL Fund Balance	10,695,370		18,613,161
TOTAL	10,695,370		18,613,161

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

(PN) PERMANENT

Balance Sheet

Code Description	2021	EdpCode	2022
Assets			
Cash In Time Deposits	473,292	PN201	481,100
TOTAL Cash	473,292		481,100
Due From Other Funds	1,629	PN391	
TOTAL Due From Other Funds	1,629		0
TOTAL Assets and Deferred Outflows of Resources	474,921		481,100

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

(PN) PERMANENT

Balance Sheet

Code Description	2021	EdpCode	2022
Fund Balance			
Must Remain Intact	274,352	PN807	280,282
TOTAL Nonspendable Fund Balance	274,352		280,282
Assigned Unappropriated Fund Balance	200,569	PN915	200,818
TOTAL Assigned Fund Balance	200,569		200,818
TOTAL Fund Balance	474,921		481,100
TOTAL Liabilities, Deferred Inflows And Fund Balance	474,921		481,100

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

(PN) PERMANENT

Results of Operation

Code Description	2021	EdpCode	2022
Revenues			
Interest And Earnings	267	PN2401	249
TOTAL Use of Money And Property	267		249
Unclassified (specify)	1,629	PN2770	5,930
TOTAL Miscellaneous Local Sources	1,629		5,930
TOTAL Revenues	1,896		6,179
TOTAL Detail Revenues And Other Sources	1,896		6,179

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

(PN) PERMANENT

Results of Operation

Code Description	2021	EdpCode	2022
Other Uses			
Transfers, Other Funds	257	PN99019	
TOTAL Operating Transfers	257		0
TOTAL Other Uses	257		0
TOTAL Detail Expenditures And Other Uses	257		0

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

(PN) PERMANENT

Analysis of Changes in Fund Balance

Code Description	2021	EdpCode	2022
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	473,354	PN8021	474,921
Prior Period Adj -Increase In Fund Balance		PN8012	
Prior Period Adj -Decrease In Fund Balance	72	PN8015	
Restated Fund Balance - Beg of Year	473,282	PN8022	474,921
ADD - REVENUES AND OTHER SOURCES	1,896		6,179
DEDUCT - EXPENDITURES AND OTHER USES	257		
Fund Balance - End of Year	474,921	PN8029	481,100

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

Balance Sheet

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

Balance Sheet

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

(TE) PRIVATE PURPOSE TRUST

Balance Sheet

Code Description	2021	EdpCode	2022
Assets			
Cash	10,273	TE200	10,274
TOTAL Cash	10,273		10,274
TOTAL Assets and Deferred Outflows of Resources	10,273		10,274

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

(TE) PRIVATE PURPOSE TRUST

Balance Sheet

Code Description	2021	EdpCode	2022
Fund Balance			
Net Assets-Restricted For Other Purposes	10,273	TE923	10,274
TOTAL Net Position	10,273		10,274
TOTAL Fund Balance	10,273		10,274
TOTAL Liabilities, Deferred Inflows And Fund Balance	10,273		10,274

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

(TE) PRIVATE PURPOSE TRUST

Results of Operation

Code Description	2021	EdpCode	2022
Revenues			
Interest And Earnings	2	TE2401	1
TOTAL Use of Money And Property	2		1
TOTAL Revenues	2		1
TOTAL Detail Revenues And Other Sources	2		1

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

Results of Operation

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

(TE) PRIVATE PURPOSE TRUST

Analysis of Changes in Net Position

Code Description	2021	EdpCode	2022
Analysis of Changes in Net Position			
Fund Balance - Beginning of Year	10,271	TE8021	10,273
Restated Fund Balance - Beg of Year	10,271	TE8022	10,273
ADD - REVENUES AND OTHER SOURCES	2		1
Fund Balance - End of Year	10,273	TE8029	10,274

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

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2021	EdpCode	2022
Assets			
Total Non-Current Govt Liabilities	4,696,474	W129	4,240,000
TOTAL Provision To Be Made In Future Budgets	4,696,474		4,240,000
TOTAL Assets and Deferred Outflows of Resources	4,696,474		4,240,000

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

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2021	EdpCode	2022
Net Pension Liability -Proportionate Share	91,474	W638	
TOTAL Other Liabilities	91,474		0
Bonds Payable	4,605,000	W628	4,240,000
TOTAL Bond And Long Term Liabilities	4,605,000		4,240,000
TOTAL Liabilities	4,696,474		4,240,000
TOTAL Liabilities	4,696,474		4,240,000

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

9/18/2022

County of: Onondaga

Municipal Code: 310477804630

First Year	Debt Code	Description	Cops Flag	Comp Flag	Date of Issue	Date of Maturity	Int. Rate	Var?	Amt. Orig. Issued	O/S Beg. of Year	Paid Dur. Year	Redeemed Bond Proc.	Prior Yr. Adjust.	Accreted Interest	O/S End of Year
2020	BOND E	WATER IMPROVEMENT		Y	11/14/2019	11/15/2034	2.00%		\$4,700,000	\$4,400,000	\$300,000	\$0	\$0		\$4,100,000
2014	BOND N	UV Disinfection			10/01/2013	10/01/2024	2.75%		\$600,000	\$205,000	\$65,000	\$0	\$0		\$140,000
Total for Type/Exempt Status - Sums Issued Amt only made in AFR Year									\$0	\$4,605,000	\$365,000	\$0	\$0	\$0	\$4,240,000
AFR Year Total for All Debt Types - Sums Issued Amt only made in AFR Year									\$0	\$4,605,000	\$365,000	\$0	\$0	\$0	\$4,240,000

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

	<u>EDP Code</u>	<u>Amount</u>
CASH:		
On Hand	9Z2001	\$0.00
Demand Deposits	9Z2011	\$3,374,013.00
Time Deposits	9Z2021	\$0.00
Total		<u>\$3,374,013.00</u>
COLLATERAL:		
- FDIC Insurance	9Z2014	\$750,000.00
Collateralized with securities held in possession of municipality or its agent	9Z2014A	\$2,806,337.00
Total		<u>\$3,556,337.00</u>
INVESTMENTS:		
- Securities (450)		
Book Value (cost)	9Z4501	\$0.00
Market Value at Balance Sheet Date	9Z4502	\$0.00
Collateralized with securities held in possession of municipality or its agent	9Z4504A	\$0.00
- Repurchase Agreements (451)		
Book Value (cost)	9Z4511	\$0.00
Market Value at Balance Sheet Date	9Z4512	\$0.00
Collateralized with securities held in possession of municipality or its agent	9Z4514A	\$0.00

VILLAGE OF Skaneateles
Bank Reconciliation
For the Fiscal Year Ending 2022

Include All Checking, Savings and C.D. Accounts

Bank Account Number	Bank Balance	Add: Deposit In Transit	Less: Outstanding Checks	Adjusted Bank Balance
*****-1503	\$444,677	\$0	\$0	\$444,677
*****-377	\$242,107	\$252,172	\$41,790	\$452,489
*****-7008	\$13,940	\$0	\$0	\$13,940
*****-0001	\$40,365	\$0	\$0	\$40,365
*****-2428	\$176,149	\$0	\$0	\$176,149
*****-601	\$83,830	\$26,252	\$5,872	\$104,210
*****-7016	\$201	\$0	\$0	\$201
*****-0002	\$295,172	\$0	\$0	\$295,172
*****-385	\$214,913	\$0	\$0	\$214,913
*****-6927	\$42,410	\$0	\$0	\$42,410
*****-0004	\$204,191	\$0	\$0	\$204,191
*****-3084	\$265,495	\$0	\$0	\$265,495
*****-393	\$53,163	\$43,295	\$7,080	\$89,378
*****-7032	\$1,315	\$0	\$0	\$1,315
*****-0003	\$4,699	\$0	\$0	\$4,699
*****-7024	\$4,516	\$0	\$0	\$4,516
*****-0010	\$42,956	\$0	\$0	\$42,956
*****-0013	\$1,014	\$0	\$0	\$1,014
*****-6919	\$36,883	\$0	\$0	\$36,883
*****-0008	\$249,038	\$0	\$0	\$249,038
*****-0011	\$165,000	\$0	\$0	\$165,000
*****-1711	\$123,722	\$0	\$26,021	\$97,701
*****-2	\$363,015	\$0	\$0	\$363,015
*****-539	\$64,288	\$0	\$0	\$64,288

Total Adjusted Bank Balance \$3,374,013

Petty Cash \$0

Adjustments \$0

Total Cash 9ZCASH * \$3,374,013

Total Cash Balance All Funds 9ZCASHB * \$3,374,013

* Must be equal

VILLAGE OF Skaneateles
Local Government Questionnaire
For the Fiscal Year Ending 2022

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

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

Total Full Time Employees:		20			
Total Part Time Employees:		9			
Account Code	Description	Total Expenditures (All Funds)	# of Full Time Employees	# of Part Time Employees	# of Retirees
90108	State Retirement System	\$111,695.00	14	1	
90158	Police and Fire Retirement	\$31,238.00	2	1	
90258	Local Pension Fund				
90308	Social Security	\$125,041.00	20	9	
90408	Worker's Compensation Insurance	\$59,062.00	20	9	
90458	Life Insurance				
90508	Unemployment Insurance				
90558	Disability Insurance	\$1,227.00	20	9	
90608	Hospital and Medical (Dental) Insurance	\$376,895.00	15		16
90708	Union Welfare Benefits				
90858	Supplemental Benefit Payment to Disabled Fire Fighters				
91890	Other Employee Benefits				
Total		\$705,158.00			
Computed Total From Financial Section (comparative purposes only)		\$702,033.00			

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

Energy Type	Total Expenditures	Total Volume	Units Of Measure	Alternative Units Of Measure
Gasoline	\$33,457	11,086	gallons	
Diesel Fuel	\$23,072	6,859	gallons	
Fuel Oil			gallons	
Natural Gas	\$12,421	12,677	cubic feet	
Electricity	\$131,117	1,492,796	kilowatt-hours	
Coal			tons	
Propane	\$3,088	1,523	gallons	

CERTIFICATION OF CHIEF FISCAL OFFICER

I, MARY BETH LEESON, hereby certify that I am the Chief Fiscal Officer of the VILLAGE of SKANEATELES, and that the information provided in the annual financial report of the VILLAGE of SKANEATELES, for the fiscal year ended 05/31/2022, is TRUE and correct to the best of my knowledge and belief.

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

Name of Report Preparer if different
than Chief Fiscal Officer

(315) 246-1384
Telephone Number

09/18/2022
Date of Certification

MARY BETH LEESON
Name

ACCOUNTANT
Title

3829 FENNEL STREET, SKANEAT
Official Address

(315) 685-5977
Official Telephone Number

VILLAGE OF Skaneateles
Financial Comments
For the Fiscal Year Ending 2022

(A) GENERAL

Adjustment Reason

Account Code A8012 Close out of escrow accounts, that should have been closed previously

Account Code A8015 Posting cash disbursement from PY

(CM) MISCELLANEOUS SPECIAL REV

Adjustment Reason

Account Code CM8012 Prior year decrease should have been increase

Account Code CM8015 close prior year escrows to A

(FX) WATER

Adjustment Reason

Account Code FX8012 0

Account Code FX8015 prior period DTDF should have been interfund transfer

(H) CAPITAL PROJECTS

Adjustment Reason

Account Code H8012 Correct DTDF that should have been intrafund transfer \$807 and Correct accrual of retainage payable that was already paid in FYE 05.31.2021