

PRELIMINARY OFFICIAL STATEMENT

NEW ISSUE

BOND ANTICIPATION NOTES

In the opinion of Orrick, Herrington & Sutcliffe LLP, Bond Counsel, based upon an analysis of existing laws, regulations, rulings and court decisions, and assuming among other matters, the accuracy of certain representations and compliance with certain covenants, interest on the Notes is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986. In the further opinion of Bond Counsel, interest on the Notes is not a specific preference item for purposes of the federal alternative minimum tax. Bond Counsel is also of the opinion that interest on the Notes is exempt from personal income taxes imposed by the State of New York or any political subdivision thereof (including The City of New York). Bond Counsel expresses no opinion regarding any other tax consequences related to the ownership or disposition of, or the amount, accrual or receipt of interest on, the Notes. See "TAX MATTERS" herein.

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

\$2,500,000
TOWN OF HOUNSFIELD
JEFFERSON COUNTY, NEW YORK
\$2,500,000 Bond Anticipation Notes, 2022
(the "Notes")

Dated: July 15, 2022

Due: July 14, 2023

The Notes are general obligations of the Town of Hounsfield, Jefferson County, New York (the "Town"), all the taxable real property within which is subject to the levy of ad valorem taxes to pay the Notes and interest thereon, subject to applicable statutory limitations. See "THE NOTES – Nature of Obligation" and "TAX LEVY LIMITATION LAW" herein. **The Notes will be subject to redemption, in whole or in part, on or after December 15, 2022 at par, upon 20 days' prior written notice to the registered owner thereof.**

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

If the Notes are issued registered in the name of the purchaser, a single note certificate will be issued for those Notes of an issue bearing the same rate of interest in the aggregate principal amount awarded to such purchaser at such interest rate. Principal of and interest on such Notes will be payable in Federal Funds by the Town. Paying agent fees, if any, will be the responsibility of the purchaser should the purchaser engage same.

If the Notes are issued in book-entry-only form, such notes will be delivered to DTC, which will act as securities depository for the Notes. Beneficial owners will not receive certificates representing their interest in the Notes. Individual purchases may be made in denominations of \$5,000 or integral multiples thereof. 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 said Notes will be paid in Federal Funds by the Town to Cede & Co., as nominee for DTC, which will in turn remit such principal and interest to its participants for subsequent distribution to the beneficial owners of the Notes as described herein. Transfer of principal and interest payments to beneficial owners by participants of DTC will be the responsibility of such participants and other nominees of beneficial owners. The Town will not be responsible or liable for payments by DTC to its participants or by DTC participants to beneficial owners or for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants. (See "BOOK-ENTRY-ONLY SYSTEM" herein).

The Notes are offered when, as and if issued and received by the purchaser(s) and subject to the receipt of the approving legal opinion as to the validity of the Notes of Orrick, Herrington & Sutcliffe LLP, New York, New York, Bond Counsel. It is anticipated that the Notes will be available for delivery through the facilities of DTC in Jersey City, New Jersey, or as may be agreed upon with the purchaser(s), on or about July 15, 2022.

ELECTRONIC BIDS for the Notes must be submitted via Fiscal Advisors Auction website ("Fiscal Advisors Auction") accessible via www.fiscaladvisorsauction.com on June 30, 2022 by no later than 11:15 A.M., Prevailing Time, pursuant to the Notice of Sale. Bids may also be submitted by facsimile at (315) 930-2354. No other form of electronic bidding services will be accepted. Once the bids are communicated electronically via Fiscal Advisors Auction or via facsimile to the Town, each bid will constitute an irrevocable offer to purchase the Notes pursuant to the terms provided in the Notice of Sale.

June 24, 2022

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

TOWN OF HOUNSFIELD JEFFERSON COUNTY, NEW YORK

TOWN OFFICIALS

BETH ARTHUR

Town Supervisor

JOHN LADUC

Deputy Supervisor

TOWN BOARD

DIANE NIER
CHRISTOPHER LEE

JESSICA HART

BRENDA BOCKUS

Town Clerk

SHERI HERMANN

Deputy Clerk

JAMES BURROWS, ESQ.

Town Attorney



FISCAL ADVISORS & MARKETING, INC.

Municipal Advisor



ORRICK, HERRINGTON & SUTCLIFFE LLP

Bond Counsel

No person has been authorized by the Town of Hounsfield to give any information or to make any representations not contained in this Official Statement, and, if given or made, such information or representations must not be relied upon as having been authorized. This Official Statement does not constitute an offer to sell or solicitation of an offer to buy any of the Notes in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction. The information, estimates and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Town of Hounsfield.

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PREPARED WITH THE ASSISTANCE OF:



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OFFICIAL STATEMENT
of the
TOWN OF HOUNSFIELD
JEFFERSON COUNTY, NEW YORK

Relating To
\$2,500,000 Bond Anticipation Notes, 2022

This Official Statement, which includes the cover page and appendices, has been prepared by the Town of Hounsfield, Jefferson County, New York (the “Town”, “County”, and “State”, respectively), in connection with the sale by the Town of \$2,500,000 Bond Anticipation Notes, 2022 (referred to herein as the “Notes”).

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

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

This Official Statement should be read with the understanding that the ongoing COVID-19 global pandemic has created prevailing economic conditions (at the global, national, State and local levels) that are highly uncertain, generally negative, and rapidly changing, and these conditions are expected to continue for an indefinite period of time. Accordingly, the Town's overall economic situation and outlook (and all of the specific Town-related information contained herein) should be carefully reviewed, evaluated and understood in the full light of this unprecedented world-wide event, the effects of which are extremely difficult to predict and quantify. See “MARKET AND RISK FACTORS - COVID-19” herein.

THE NOTES

Description of the Notes

The Notes are general obligations of the Town, and will contain a pledge of its faith and credit for the payment of the principal thereof and interest thereon as required by the laws of the State of New York. All the taxable real property within the Town is subject to the levy of ad valorem taxes to pay the Notes and interest thereon, subject to applicable statutory limitations. See “TAX LEVY LIMITATION LAW” herein.

Under Article VIII of the Constitution of the State, the Town is required to pledge its faith and credit for the payment of the principal of and interest on the Notes. See “Nature of Obligation” herein.

The Notes are dated July 15, 2022 and mature, without option of prior redemption, on July 14, 2023. Interest will be calculated on a 30-day month and 360-day year basis, payable at maturity.

The Notes will be issued in either (i) at the option of the purchaser(s), as registered notes, and, if so issued, 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. Under this option, payment of the principal of and interest on the Notes to the Beneficial Owner(s) of the Notes will be made by DTC Participants and Indirect Participants in accordance with standing instructions and customary practices. Payment will be the responsibility of the DTC, subject to any statutory and regulatory requirements as may be in effect from time to time. See “BOOK-ENTRY-ONLY SYSTEM” herein; or (ii) registered in the name of the purchaser(s) with principal and interest payable in Federal Funds at the office of the Town Clerk, in Hounsfield, New York.

Optional Redemption

The Notes will be subject to redemption, in whole or in part, on or after December 15, 2022 at par, upon 20 days' prior written notice to the registered owner thereof.

Purpose of Issue

The Notes are being issued pursuant to the Constitution and statutes of the State of New York, including among others, the Town Law, the Local Finance Law and a bond resolution dated October 13, 2021 authorizing the issuance of an aggregate of \$3,500,000 serial bonds to finance improvements of the Town's Sewer District No. 1. .

The proceeds of the Notes will provide \$2,500,000 in new monies for the above mentioned project. It is anticipated that the Town will permanently finance the project with the N.Y.S. Environmental Facilities Corporation upon completion.

Nature of Obligation

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

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

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

Although the State Legislature is restricted by Article VIII, Section 12 of the State Constitution from imposing limitations on the power to raise taxes to pay "interest on or principal of indebtedness theretofore contracted" prior to the effective date of any such legislation, the 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 Town is required to pledge its faith and credit for the payment of the principal of and interest on the Notes and is required to raise real estate taxes, and without specification, other revenues, if such levy is necessary to repay such indebtedness. While the Tax Levy Limitation Law imposes a statutory limitation on the Town's power to increase its annual tax levy with the amount of such increase limited by the formulas set forth in the Tax Levy Limitation Law, it also provides the procedural method to surmount that limitation. See "Tax Information - Tax Levy Limitation Law," herein.

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

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

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

The pledge has generally been understood as a promise to levy property taxes without limitation as to rate or amount to the extent necessary to cover debt service due to language in Article VIII Section 10 of the Constitution which provides an exclusion for debt service from Constitutional limitations on the amount of a real property tax levy, insuring the availability of the levy of property tax revenues to pay debt service. As the *Flushing National Bank* (1976) Court noted, the term "faith and credit" in its context is "not qualified in any way". Indeed, in *Flushing National Bank v. Municipal Assistance Corp.*, 40

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

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

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

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

BOOK-ENTRY-ONLY SYSTEM

The Depository Trust Company (“DTC”), New York, NY, will act as securities depository for the Notes if selected by the purchaser(s). As such, the Notes will be issued as fully-registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered note certificate will be issued for the Notes bearing the same rate of interest and CUSIP number, and will be deposited with DTC.

DTC, a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments from over 100 countries that DTC’s participants (“Direct Participants”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC, in turn, is owned by a number of Direct Participants of DTC and Members of the National Securities Clearing Corporation, Government Securities Clearing Corporation, MBS Clearing Corporation, and Emerging Markets Clearing Corporation, (NSCC, GSCC, MBSCC, and EMCC, also subsidiaries of DTCC), as well as by the New York Stock Exchange, Inc., the American Stock Exchange LLC, and the National Association of Securities Dealers, Inc. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com and www.dtc.org.

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

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

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

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

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

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

Source: The Depository Trust Company.

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

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

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

Certificated Notes

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

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

THE TOWN

General Information

Located east of Lake Ontario, the Town of Hounsfield's scenic beauty emerges. Dramatic uninterrupted vistas and breathtaking limestone waterfront cliffs characterize the Town's 27,291 acres of natural beauty. Once renowned for flourishing dairy farms and prosperous cheese factories, today the Town is the hub of cultural tourism in Jefferson County's central region.

Water is a key feature. Mill Creek flows through its center. Its border are defined by Black River, Black River Bay and Henderson Bay. The islands of Gull, Snake (Bass), Calf, Great and Little Galloo and Stony expand the Town's shoreline.

The Town named after Ezra Hounsfield, was formed from Watertown on February 17, 1806. Settlers arrived quickly as news spread of abundant forests, fertile soil, bountiful fish and game.

Nestled on the Town's western boundary is Sackets Harbor which housed the military and naval headquarters for the US Northern frontier during the war of 1812.

Early settlers recognized the rich opportunities in the Town's land and water resources. The population has grown from 2,700 in 1880 to today's 3,300 figure. Two hundred years after settlement, the Town of Hounsfield is a popular place for both year-round residents and visitors.

Source: Town officials.

Population Trends

| <u>Year</u> | <u>Town of Hounsfield</u> | <u>Jefferson County</u> | <u>New York State</u> |
|-------------|---------------------------|-------------------------|-----------------------|
| 2010 | 3,384 | 116,219 | 19,378,102 |
| 2019 | 3,432 | 109,834 | 19,453,561 |
| 2020 | 3,281 | 116,229 | 20,201,249 |
| 2021 | N/A | 116,295 | 19,835,913 |

Source: U. S. Census Bureau.

Selected Wealth and Income Indicators

Per capita income statistics are available for the Town, County and State. Listed below are select figures from the 2000 census, 2006-2010 and 2016-2020 American Community Survey data.

| | <u>Per Capita Income</u> | | | <u>Median Family Income</u> | | |
|------------|--------------------------|------------------|------------------|-----------------------------|------------------|------------------|
| | <u>2000</u> | <u>2006-2010</u> | <u>2016-2020</u> | <u>2000</u> | <u>2006-2010</u> | <u>2016-2020</u> |
| Towns of: | | | | | | |
| Hounsfield | \$ 19,806 | \$ 28,733 | \$ 36,960 | \$ 47,742 | \$ 71,827 | \$ 88,623 |
| County of: | | | | | | |
| Jefferson | 16,202 | 21,823 | 28,120 | 39,296 | 51,834 | 66,711 |
| State of: | | | | | | |
| New York | 23,389 | 30,948 | 40,898 | 51,691 | 67,405 | 87,270 |

Note: 2017-2021 American Community Survey estimates are not available as of the date of this Official Statement.

Source: U.S. Census Bureau, 2000 census, 2006-2010 and 2016-2020 American Community Survey data.

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Unemployment Rate Statistics

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

| | <u>Annual Average</u> | | | | | | | |
|------------------|-----------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | <u>2014</u> | <u>2015</u> | <u>2016</u> | <u>2017</u> | <u>2018</u> | <u>2019</u> | <u>2020</u> | <u>2021</u> |
| Jefferson County | 7.7% | 6.6% | 6.3% | 6.5% | 5.5% | 5.4% | 8.4% | 5.0% |
| New York State | 6.3% | 5.3% | 4.9% | 4.7% | 4.1% | 3.8% | 10.0% | 6.9% |

| | <u>2022 Monthly Figures</u> | | | | | |
|------------------|-----------------------------|------------|------------|------------|------------|------------|
| | <u>Jan</u> | <u>Feb</u> | <u>Mar</u> | <u>Apr</u> | <u>May</u> | <u>Jun</u> |
| Jefferson County | 4.7% | 5.1% | 4.7% | 3.8% | N/A | N/A |
| New York State | 5.3% | 5.1% | 4.7% | 4.2% | N/A | N/A |

Note: Unemployment rates for May and June of 2022 are not available as of the date of this Official Statement.

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

Form of Town Government

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

Financial Organization -

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

Budgetary Procedures

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

The Town's 2020 budget includes an increase in property tax levy of 1.16%, which is below the New York State tax levy limit of 3.4%.

The Town's 2021 budget includes an increase in property tax levy of 1.83%, which is below the New York State tax levy limit of 2.45%.

The Town's 2022 budget includes an increase in property tax levy of 0.73%, which is below the New York State tax levy limit of 3.46%.

Investment Policy

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

Consistent with the above statutory limitations, it is the Town's current policy to invest in: (1) certificates of deposit or time deposit accounts that are fully secured as required by statute, (2) obligations of the United States of America, (3) obligations guaranteed by agencies of the United States of America where the payment of principal and interest is guaranteed by the United States of America, (4) obligations of the State of New York, (5) with the approval of the New York State Comptroller, tax anticipation notes and revenue anticipation notes issued by any New York municipality or district corporation, other than the Town; (6) Obligations of the Town, but only with moneys in a reserve fund established pursuant to general municipal law.

Town policy and State law does not permit the Town to enter into reverse repurchase agreements or make other derivative type investments.

Employees

The Town currently employs 23 employees. 16 of the employees are not represented by collective bargaining agents.

| <u>Number of Employees</u> | <u>Bargaining Unit</u> | <u>Contract Expiration Date</u> |
|--------------------------------|--|-------------------------------------|
| 7 | International Brotherhood of Teamsters #687 | December 31, 2026 |
| 16 | N/A | N/A |

Source: Town officials.

Status and Financing of Employee Pension Benefits

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

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

For ERS, Tier 5 provides for:

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

For ERS, Tier 6 provides for:

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

The Town's payments to ERS since the 2013 fiscal year have been as follows:

| <u>Fiscal Year</u> | <u>ERS</u> |
|--------------------|------------|
| 2017 | \$ 82,270 |
| 2018 | 78,132 |
| 2019 | 71,388 |
| 2020 | 77,374 |
| 2021 | 83,339 |
| 2022 (Budgeted) | 84,675 |

Source: Town officials.

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

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

A chart of average ERS rates (2018 to 2022) is shown below:

| <u>Year</u> | <u>ERS</u> |
|-------------|------------|
| 2018 | 15.3 |
| 2019 | 14.9 |
| 2020 | 14.6 |
| 2021 | 14.6 |
| 2022 | 16.2 |

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

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

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

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

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

Other Post-Employment Benefits

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

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

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

The Town does not offer Other Post Employment Benefits and thus has not completed an actuarial valuation for its Other Post Employment Benefits.

GASB 45. Prior to GASB 75, GASB Statement No. 45 ("GASB 45") required municipalities and school districts to account for OPEB liabilities much like they already accounted for pension liabilities, generally adopting the actuarial methodologies used for pensions, with adjustments for the different characteristics of OPEB and the fact that most municipalities and school districts have not set aside any funds against this liability. Unlike GASB 27, which covered accounting for pensions, GASB 45 did not require municipalities or school districts to report a net OPEB obligation at the start.

Under GASB 45, based on actuarial valuation, an annual required contribution ("ARC") was determined for each municipality or school district. The ARC is the sum of (a) the normal cost for the year (the present value of future benefits being earned by current employees) plus (b) amortization of the unfunded accrued liability (benefits already earned by current and former employees but not yet provided for), using an amortization period of not more than 30 years. If a municipality or school district contributes an amount less than the ARC, a net OPEB obligation will result, which is required to be recorded as a liability on its financial statements.

GASB 45 did not require that the unfunded liability actually be amortized nor that it be advance funded, only that the municipality or school district account for its unfunded accrued liability and compliance in meeting its ARC.

Actuarial Valuations are required every 2 years for OPEB plans with more than 200 members, every 3 years if there are less than 200 members.

In April 2015, the State Comptroller announced legislation to create an optional investment pool to help the State and local governments fund retiree health insurance and other post-employment benefits. The proposed legislation would allow the following:

- Authorize the creation of irrevocable OPEB trusts, not part of the New York State Common Retirement Fund, so that New York state and its local governments can, at their option, help fund their OPEB liabilities;
- Establish an OPEB investment fund in the sole custody of the State Comptroller for the investment of OPEB assets of the state and participating eligible local governments;
- Designate the president of the Civil Service Commission as the trustee of the state's OPEB trust and the governing boards as trustee for local governments; and
- Allow school districts to transfer certain excess reserve balances to an OPEB trust once it is established.

Under the State Comptroller's proposal, there were no restrictions on the amount a government could deposit into the trust. The proposed legislation has not been enacted into law. It is not possible to predict whether the Comptroller's proposed legislation will be reintroduced or enacted if introduced.

Other Information

The Town is in compliance with the procedure for the publication of the estoppel notices with respect to the Notes as provided in Title 6 of Article 2 of the Local Finance Law.

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

The fiscal year of the Town is January 1 through December 31.

Except for as shown under "STATUS OF INDEBTEDNESS – Estimated Overlapping Indebtedness", this Official Statement does not include the financial data of any political subdivision having power to levy taxes within the Town.

Financial Statements

The Town completes an annual financial report update document as filed with the State Comptrollers Office. The last annual financial report update document covers the fiscal year ending December 31, 2021 is attached hereto as "APPENDIX – D The financial affairs of the Town are also subject to annual audits by the State Comptroller.

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

Beginning with the fiscal year ending December 31, 2003, the Town is required to issue its financial statements in accordance with GASB Statement No. 34. This statement includes reporting of all assets including infrastructure and depreciation in the Government Wide Statement of Activities, as well as the Management's Discussion and Analysis. The Town hired an outside consultant to assist in implementation of GASB 34, inclusive of a physical review and documentation of all assets owned by the Town. The Town is currently in full compliance with GASB 34.

New York State Comptroller Report of Examination

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

The State Comptroller's office released an audit report of the Town on January 24, 2020. The purpose of the audit was to determine whether claims were adequately documented, for appropriate purposes and properly audited and approved prior to payment.

Key Findings

- The Board did not audit claims before approving payments.
- Of 166 claim vouchers reviewed, totaling \$783,400, the Supervisor paid \$124,000 in claims (16 percent) that were either not presented to the Board or improperly paid prior to Board approval.
- Eleven claims totaling \$10,500 lacked adequate supporting documentation and seven claims for \$4,100 were paid twice.
- The Board did not ensure that procurements of commodities, goods and services totaling \$172,000 complied with bidding requirements and/or the Town's procurement policy.

Key Recommendations

- Perform a thorough and deliberate audit of claims and ensure each claim is adequately supported before approving it for payment.
- Update the resolution authorizing advance payment of claims so that only claims allowed by law are paid prior to Board audit.
- Ensure that Town personnel involved in the procurement process are aware of, and comply with, competitive bidding statutes and the Town's procurement policy.

A copy of the complete report can be found on the State Comptroller's official website in the section regarding completed municipal audits. The Town provided a response to the State Comptroller's Audit on January 14, 2020.

There are no recent State Comptrollers audits of the Town nor are there any that are currently in progress or pending release.

Note: Reference to website implies no warranty of accuracy of information therein, nor inclusion herein by reference.

The State Comptroller's Fiscal Stress Monitoring System

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

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

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

| <u>Fiscal Year Ending In</u> | <u>Stress Designation</u> | <u>Fiscal Score</u> |
|------------------------------|---------------------------|---------------------|
| 2020 | No Designation | 1.7 |
| 2019 | No Designation | 1.7 |
| 2018 | No Designation | 5.0 |

Note: Reference to website implies no warranty of accuracy of information therein, nor inclusion herein by reference. Information for the Fiscal Year Ending in 2021 for the Town is not available as of the date of this Official Statement.

Source: Website of the Office of the New York State Comptroller. Reference to website implies no warranty of accuracy of information therein, nor inclusion herein by reference.

TAX INFORMATION

Taxable Assessed Valuations

| <u>Years Ending December 31:</u> | <u>2018</u> | <u>2019</u> | <u>2020</u> | <u>2021</u> | <u>2022</u> |
|-------------------------------------|----------------|----------------|----------------|----------------|----------------|
| Assessed Valuation | \$ 135,768,707 | \$ 136,178,990 | \$ 135,399,755 | \$ 136,465,699 | \$ 138,929,429 |
| New York State Equalization Rate | 96.00% | 91.00% | 91.00% | 93.00% | 93.00% |
| Full Valuation | \$ 149,196,381 | \$ 148,647,242 | \$ 145,591,134 | \$ 146,737,311 | \$ 165,392,168 |

Tax Rate Per \$1,000 (Assessed)

| <u>Years Ending December 31:</u> | <u>2018</u> | <u>2019</u> | <u>2020</u> | <u>2021</u> | <u>2022</u> |
|----------------------------------|-------------|-------------|-------------|-------------|-------------|
| | \$ 1.88 | \$ 1.88 | \$ 1.88 | \$ 1.88 | \$ 1.88 |

Tax Collection Procedure

Taxes and assessments are payable during February without penalty. Beginning March 1st, 2 per centum is added; beginning April 1st, 3 per centum is added; beginning May 1st, 4 per centum is added. After May the tax roll is returned to the County and taxes plus penalties are payable to the County Treasurer. The Town retains the total amount of Town, highway, and special district levies from the total collections and returns the balance plus the uncollected items to the County, assuring the Town of receiving 100% of its tax levy. The County holds annual tax sales.

Tax Levy and Tax Collection Record

| <u>Years Ending December 31:</u> | <u>2018</u> | <u>2019</u> | <u>2020</u> | <u>2021</u> | <u>2022</u> |
|----------------------------------|-------------|-------------|-------------|--------------|--------------|
| Total Tax Levy | \$ 963,466 | \$ 982,340 | \$ 993,784 | \$ 1,012,012 | \$ 1,019,373 |
| Uncollected Taxes ⁽¹⁾ | - | - | - | - | - |
| % Uncollected | 0.00% | 0.00% | 0.00% | 0.00% | 0.00 |

⁽¹⁾ See "Tax Collection Procedure".

Larger Taxpayers 2021 Assessment for 2022 Tax Roll

| <u>Name</u> | <u>Type</u> | <u>Taxable Assessed Valuation</u> |
|------------------------------------|-----------------|---------------------------------------|
| National Grid | Utility | \$ 6,001,505 |
| Hounsfield Central School District | Education | 5,760,000 |
| Fort Pike Commons Apartments | Apartments | 5,040,000 |
| County of Jefferson | Municipal | 4,468,900 |
| Sackets Harbor Village | Municipal | 3,805,000 |
| Gailoo Island Corp. | Land Management | 3,162,800 |
| Robbins Ronald C. | Private | 2,897,200 |
| Lawler Realty LLC | Commercial | 1,756,700 |
| Campbells Point Associates | Residential | 1,604,600 |

The taxpayers listed above, have a total assessed valuation of \$34,496,705 which represents 24.83% of the 2022 tax base of the Town.

As of the date of this Official Statement, the Town does not currently have any pending or outstanding tax certioraris that are known or reasonably expected to have a material impact on the Town.

Source: Town tax rolls.

Additional Tax Information

Real property in the Town is assessed by the Town.

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

The total property tax bill of a typical \$100,000 market value residential property located in the Town is approximately \$998 including County, School District and special purpose Town taxes.

TAX LEVY LIMITATION LAW

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

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

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

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

Real Property Tax Rebate. Chapter 59 of the Laws of 2014 ("Chapter 59"), a newly adopted State budget bill includes provisions which provide a refundable personal income tax credit to real property taxpayers in school districts and certain municipal units of government. Real property owners in school districts are eligible for this credit in the 2014 and 2015 taxable years of those property owners. Real property taxpayers in certain other municipal units of government are eligible for this credit in the 2015 and 2016 taxable years of those real property taxpayers. The eligibility of real property taxpayers for the tax credit in each year depends on such jurisdiction's compliance with the provisions of the Tax Levy Limitation Law. School districts budgets must comply in their 2014-2015 and 2015-2016 fiscal years. Other municipal units of government must have their budgets in compliance for their 2015 and 2016 fiscal years. Such budgets must be within the tax cap limits set by the Tax Levy Limitation Law for the real property taxpayers to be eligible for this personal income tax credit. The affected jurisdictions include counties, cities (other than any city with a population of one million or more and its counties), towns, villages, school districts (other than the dependent school districts of New York City, Buffalo, Rochester, Syracuse and Yonkers, the latter four of which are indirectly affected by applicability to their respective city) and independent special districts.

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

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

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

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

STATUS OF INDEBTEDNESS

Constitutional Requirements

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

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

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

Payment and Maturity. Except for certain short-term indebtedness contracted in anticipation of taxes or to be paid within three fiscal year periods, indebtedness shall be paid in annual installments commencing no later than two years after the date such indebtedness shall have been contracted and ending no later than the expiration of the period of probable usefulness of the object or purpose as determined by statute; unless substantially level or declining debt service is utilized, no installment may be more than fifty per centum in excess of the smallest prior installment. The Town is required to provide an annual appropriation for the payment of interest due during the year on its indebtedness and for the amounts required in such year for amortization and redemption of its serial bonds and such required annual installments on its notes.

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

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

Statutory Procedure

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

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

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

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

Except on rare occasions the Town complies with this estoppel procedure. It is a procedure that is recommended by Bond Counsel, but it is not an absolute legal requirement.

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

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

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

STATUS OF INDEBTEDNESS

Debt Outstanding End of Fiscal Year

| <u>Fiscal Years Ending December 31st:</u> | <u>2017</u> | <u>2018</u> | <u>2019</u> | <u>2020</u> | <u>2021</u> |
|--|--------------|--------------|--------------|--------------|--------------|
| Bonds | \$ 5,945,563 | \$ 5,712,367 | \$ 5,476,508 | \$ 5,238,057 | \$ 5,352,928 |
| Bond Anticipation Notes | 175,000 | 78,404 | 52,269 | 331,135 | 0 |
| Other Debt | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> |
| Total Debt Outstanding | \$ 6,120,563 | \$ 5,790,771 | \$ 5,528,777 | \$ 5,569,192 | \$ 5,352,928 |

Details of Outstanding Indebtedness

The following table sets forth the indebtedness of the Town evidenced by bonds and notes as of June 24, 2022:

| <u>Type of Indebtedness</u> | <u>Maturity</u> | <u>Amount</u> |
|--------------------------------|-----------------|---------------------|
| Bonds | 2022-2036 | \$ 5,253,235 |
| <u>Bond Anticipation Notes</u> | --- | <u>0</u> |
| Total Indebtedness | | <u>\$ 5,253,235</u> |

(1) The proceeds of the Notes will increase net indebtedness by \$3,980,000.

Debt Statement Summary

Statement of Indebtedness, Debt Limit and Net Debt-Contracting Margin as of June 24, 2022:

| | |
|---|----------------|
| Five-Year Average Full Valuation of Taxable Real Property | \$ 151,122,847 |
| Debt Limit - 7% thereof | 10,577,899 |

Inclusions:

| | | |
|-------------------------------|--------------|---------------------|
| Bonds..... | \$ 5,253,235 | |
| Bond Anticipation Notes | <u>0</u> | |
| Total Inclusions..... | | <u>\$ 5,253,235</u> |

Exclusions:

| | | |
|-------------------------------------|------------------|---------------------|
| Appropriations ⁽¹⁾ | \$ 152,695 | |
| Water Debt ⁽²⁾ | <u>5,100,540</u> | |
| Total Exclusions..... | | <u>\$ 5,253,235</u> |

| | |
|---|----------------------|
| Total Net Indebtedness Subject to Debt Limit..... | \$ <u>0</u> |
| Net Debt-Contracting Margin..... | <u>\$ 10,577,899</u> |
| Percent of Debt Contracting Power Exhausted..... | 0.00% |

Note: The proceeds of the Notes will increase net indebtedness by \$3,980,000.

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

(2) Water Debt is excluded pursuant to Article VIII, Section 5B of the New York State Constitution.

Bonded Debt Service

A schedule of Bonded Debt Service may be found attached hereto as "APPENDIX – B" of this Continuing Disclosure Statement.

Cash Flow Borrowing

The Town has not found it necessary to issue revenue or tax anticipation notes nor budgetary or deficiency notes in its recent history and does not anticipate having to issue such notes in the foreseeable future.

Authorized But Unissued Debt -

Other than for the current project and issuance of the Notes, the Town has no other authorized projects contemplated at this time.

Estimated Overlapping Indebtedness

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

| <u>Municipality</u> | <u>Status of Debt as of</u> | <u>Gross Indebtedness</u> ⁽¹⁾ | <u>Estimated Exclusions</u> | <u>Net Indebtedness</u> | <u>Town Share</u> | <u>Applicable Indebtedness</u> |
|---------------------|-----------------------------|--|-----------------------------|-------------------------|-------------------|--------------------------------|
| County of: | | | | | | |
| Jefferson | 12/31/2020 | \$ 22,162,820 | \$ 4,092,820 ⁽²⁾ | \$ 18,070,000 | 4.75% | \$ 858,325 |
| Village of: | | | | | | |
| Sackets Harbor | 5/31/2021 | 5,323,100 | 1,446,000 ⁽²⁾ | 3,877,100 | 100.00% | 3,877,100 |
| School District: | | | | | | |
| General Brown CSD | 6/30/2021 | 13,760,603 | 11,558,907 ⁽³⁾ | 2,201,696 | 3.73% | 82,123 |
| Sackets Harbor CSD | 6/30/2021 | 7,163,087 | 5,701,817 ⁽³⁾ | 1,461,270 | 95.93% | 1,401,796 |
| South Jefferson CSD | 6/30/2021 | 21,164,095 | 18,709,060 ⁽³⁾ | 2,455,035 | 0.69% | 16,940 |
| | | | | | Total: | <u>\$ 6,219,344</u> |

(1) Bonds and bond anticipation notes.

(2) Sewer and water debt and appropriations.

(3) Estimated State Building aid.

Note: The 2021 Comptroller's Special Report for the County is currently unavailable as of the date of this Official Statement.

Source: Comptroller's Special Report on Municipal Affairs for Local Finance Years Ended in 2020 for the County and 2021 for School Districts.

Debt Ratios

The following table sets forth certain ratios relating to the Town's net indebtedness as of June 24, 2022:

| | <u>Amount</u> | <u>Per Capita</u> ^(a) | <u>Percentage of Full Value</u> ^(b) |
|---|---------------|----------------------------------|--|
| Net Indebtedness ^(c) | \$ 0 | \$ 0.00 | 0.00% |
| Net Indebtedness Plus Net Overlapping Indebtedness ^(d) | 6,219,344 | 1,895.56 | 3.76 |

(a) The current estimated population of the Town is 3,281. (See "THE TOWN - Population" herein.)

(b) The Town's full value of taxable real estate for 2022 is \$165,392,168. (See "TAX INFORMATION" herein.)

(c) See "Debt Statement Summary" herein.

(d) Estimated net overlapping indebtedness is \$6,219,344. (See "Estimated Overlapping Indebtedness" herein.)

SPECIAL PROVISIONS AFFECTING REMEDIES UPON DEFAULT

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

MARKET AND RISK FACTORS

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

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

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

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

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

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

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

COVID 19. The spread of COVID-19, a respiratory disease caused by a new strain of coronavirus, which was first detected in China and has since spread globally, including the United States, and to New York State, has been declared a pandemic by the World Health Organization. The outbreak of the disease has affected travel, commerce and financial markets globally and is widely expected to affect economic growth worldwide.

The degree of any such impact to the Town's operations and finances, is extremely difficult to predict due to the dynamic nature of the COVID-19 outbreak, including uncertainties relating to its (i) duration, and (ii) severity, as well as with regard to what actions may be taken by governmental and other health care authorities to contain or mitigate its impact. The continued spread of the outbreak could have a material adverse effect on the Town and its economy. The Town is monitoring the situation and will take such proactive measures as may be required to maintain its operations and meet its obligations.

CONTINUING DISCLOSURE

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

Historical Compliance

The Town has not entered into any previous undertakings made pursuant to the Rule 15c2-12:

TAX MATTERS

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

To the extent the issue price of any maturity of the Notes is less than the amount to be paid at maturity of such Notes (excluding amounts stated to be interest and payable at least annually over the term of such Notes), the difference constitutes “original issue discount,” the accrual of which, to the extent properly allocable to each owner thereof, is treated as interest on the Notes which is excluded from gross income for federal income tax purposes and exempt from State of New York personal income taxes. For this purpose, the issue price of a particular maturity of the Notes is the first price at which a substantial amount of such maturity of the Notes is sold to the public (excluding bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers). The original issue discount with respect to any maturity of the Notes accrues daily over the term to maturity of such Notes on the basis of a constant interest rate compounded semiannually (with straight-line interpolations between compounding dates). The accruing original issue discount is added to the adjusted basis of such Notes to determine taxable gain or loss upon disposition (including sale, redemption, or payment on maturity) of such Notes. Owners of the Notes should consult their own tax advisors with respect to the tax consequences of ownership of Notes with original issue discount, including the treatment of owners who do not purchase such Notes in the original offering to the public at the first price at which a substantial amount of such Notes is sold to the public.

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

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

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

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

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

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

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

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

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

LEGAL MATTERS

The legality of the authorization and issuance of the Notes is covered by the approving legal opinion of Bond Counsel. The proposed form of Bond Counsel's opinion is attached hereto at "APPENDIX – E".

LITIGATION

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

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

MUNICIPAL ADVISOR

Fiscal Advisors & Marketing, Inc. (the "Municipal Advisor"), serves as independent financial advisor to the Town on matters relating to debt management. The Municipal Advisor is a financial advisory and consulting organization and is not engaged in the business of underwriting, marketing, or trading municipal securities or any other negotiated instruments. The Municipal Advisor has provided advice as to the plan of financing and the structuring of the Notes. The advice on the plan of financing and the structuring of the Notes was based on materials provided by the Town and other sources of information believed to be reliable. The Municipal Advisor has not audited, authenticated, or otherwise verified the information provided by the Town or the information set forth in this Official Statement or any other information available to the Town with respect to the appropriateness, accuracy, or completeness of disclosure of such information and no guarantee, warranty, or other representation is made by the Municipal Advisor respecting the accuracy and completeness of or any other matter related to such information and this Official Statement. The fees to be paid by the Town to the Municipal Advisor are partially contingent on the successful closing of the Notes.

CUSIP IDENTIFICATION NUMBERS

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

RATING

The Notes are not rated. Subject to the approval of the Town, the purchaser(s) of the Notes may have a rating completed after the sale at the expense of the purchaser(s), including any fees to be incurred by the Town, such as a rating action that may require the filing of a material event notification to EMMA and/or the provision of a supplement to the Final Official Statement.

The Town currently has no debt outstanding rated by any rating agency.

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.

MISCELLANEOUS

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

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

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

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

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

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

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

The Town contact information is as follows: Beth Arthur, Town Supervisor, 18774 County Rte 66, Watertown, New York 13601, telephone (315) 3849, email townsupervisor@townofhounsfield.com. The Town Supervisor is the Chief Fiscal Officer.

Additional copies of the Notice of Sale and the Official Statement may be obtained upon request from the offices of Fiscal Advisors & Marketing, Inc., telephone number (315) 752-0051, or at www.fiscaladvisors.com

TOWN OF HOUNSFIELD

Dated: June 24, 2022

BETH ARTHUR
Town Supervisor

GENERAL FUND

Balance Sheets

| Fiscal Years Ending | <u>2017</u> | <u>2018</u> | <u>2019</u> | <u>2020</u> | <u>2021</u> |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|
| <u>ASSETS</u> | | | | | |
| Cash and Cash Equivalents | \$ 191,149 | \$ 196,469 | \$ 440,404 | \$ 435,974 | \$ 582,453 |
| Restricted Cash | - | - | - | - | - |
| Accounts Receivables | - | - | - | - | - |
| Due from State and Federal Government | - | - | - | 6,764 | - |
| Due from Other Funds | - | - | 10,470 | 105,776 | 150,641 |
| Due From Other Governments | 36,586 | 38,309 | 36,890 | 29,561 | 27,856 |
| Inventories | - | - | - | - | - |
| Prepaid Expenses | - | - | - | - | - |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| TOTAL ASSETS | <u>\$ 227,735</u> | <u>\$ 234,777</u> | <u>\$ 487,764</u> | <u>\$ 578,075</u> | <u>\$ 760,950</u> |
| <u>LIABILITIES AND FUND EQUITY</u> | | | | | |
| Accounts Payable | \$ - | \$ - | \$ - | \$ - | \$ - |
| Accrued Liabilities | - | - | - | - | - |
| Due to Other Funds | - | - | - | - | - |
| Due to Other Governments | - | - | - | 1,919 | 1,125 |
| Deferred Revenue | - | - | - | - | - |
| Other Liabilities | - | - | - | 743 | 110,170 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| TOTAL LIABILITIES | <hr/> - | <hr/> - | <hr/> - | <hr/> 2,662 | <hr/> 111,295 |
| <u>FUND EQUITY</u> | | | | | |
| Nonspendable | \$ - | \$ - | \$ - | \$ - | \$ 79,917 |
| Restricted | - | - | - | - | - |
| Assigned | 227,735 | 234,777 | 196,570 | 245,189 | 304,686 |
| Unassigned | - | - | 291,194 | 330,224 | 265,052 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| TOTAL FUND EQUITY | <u>227,735</u> | <u>234,777</u> | <u>487,764</u> | <u>575,413</u> | <u>649,655</u> |
| TOTAL LIABILITIES and FUND EQUITY | <u>\$ 227,735</u> | <u>\$ 234,777</u> | <u>\$ 487,764</u> | <u>\$ 578,075</u> | <u>\$ 760,950</u> |

Source: Annual financial reports of the Town (Unaudited). This Appendix itself has not been audited.

GENERAL FUND

Revenues, Expenditures and Changes in Fund Balance

| Fiscal Years Ending | <u>2017</u> | <u>2018</u> | <u>2019</u> | <u>2020</u> | <u>2021</u> |
|---|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| <u>REVENUES</u> | | | | | |
| Real Property Taxes | \$ 270,155 | \$ 168,689 | \$ 320,136 | \$ 323,864 | \$ 363,258 |
| Real Property Tax Items | 4,446 | 5,690 | 5,159 | 4,562 | 3,747 |
| Non-Property Tax Items | 186,833 | 264,403 | 236,961 | 127,665 | 106,092 |
| Departmental Income | 706 | 1,854 | 5,622 | 9,704 | 2,075 |
| Intergovernmental Charges | - | - | - | - | - |
| Use of Money & Property | 149 | 222 | 5,222 | 3,887 | 13,396 |
| Licenses and Permits | 1,408 | 1,286 | 1,263 | 1,287 | 1,246 |
| Fines and Forfeitures | 69,010 | 70,676 | 75,814 | 46,428 | 45,079 |
| Sale of Property and Compensation for Loss | - | - | - | - | 5,406 |
| Miscellaneous | 9,222 | 4,775 | 107,696 | 26,881 | 15,030 |
| Interfund Revenues | - | - | - | - | - |
| Revenues from State Sources | 106,029 | 65,196 | 70,437 | 104,113 | 148,345 |
| Revenues from Federal Sources | - | - | - | - | - |
| Total Revenues | <u>\$ 647,957</u> | <u>\$ 582,791</u> | <u>\$ 828,310</u> | <u>\$ 648,391</u> | <u>\$ 703,674</u> |
| <u>EXPENDITURES</u> | | | | | |
| General Government Support | \$ 289,291 | \$ 305,818 | \$ 347,144 | \$ 338,907 | \$ 356,605 |
| Public Safety | 10,663 | 10,338 | 10,800 | 10,523 | 10,678 |
| Health | 22,184 | 86,433 | 21,481 | 16,537 | 42,781 |
| Transportation | 50,951 | 53,376 | 57,657 | 60,264 | 59,286 |
| Economic Assistance and Opportunity | 10,078 | 25,501 | 22,108 | 21,492 | 8,492 |
| Culture and Recreation | 10,648 | 7,649 | 7,540 | 1,048 | 2,040 |
| Home and Community Services | 18,061 | 15,152 | 17,821 | 23,446 | 47,151 |
| Employee Benefits | 76,650 | 71,482 | 90,772 | 88,525 | 102,399 |
| Debt Service | - | - | - | - | - |
| Total Expenditures | <u>\$ 488,525</u> | <u>\$ 575,749</u> | <u>\$ 575,323</u> | <u>\$ 560,742</u> | <u>\$ 629,432</u> |
| Excess of Revenues Over (Under) Expenditures | <u>\$ 159,432</u> | <u>\$ 7,042</u> | <u>\$ 252,987</u> | <u>\$ 87,649</u> | <u>\$ 74,242</u> |
| Other Financing Sources (Uses): | | | | | |
| Operating Transfers In | - | - | - | - | - |
| Operating Transfers Out | - | - | - | - | - |
| Total Other Financing | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses | <u>159,432</u> | <u>7,042</u> | <u>252,987</u> | <u>87,649</u> | <u>74,242</u> |
| <u>FUND BALANCE</u> | | | | | |
| Fund Balance - Beginning of Year | 68,303 | 227,735 | 234,777 | 487,764 | 575,413 |
| Prior Period Adjustments (net) | - | - | - | - | - |
| Fund Balance - End of Year | <u><u>\$ 227,735</u></u> | <u><u>\$ 234,777</u></u> | <u><u>\$ 487,764</u></u> | <u><u>\$ 575,413</u></u> | <u><u>\$ 649,655</u></u> |

Source: Annual financial reports of the Town (Unaudited). This Appendix itself has not been audited.

GENERAL FUND

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

| Fiscal Years Ending | 2021 | | 2022 |
|---|--------------------------|--------------------------|--------------------------|
| | Adopted <u>Budget</u> | <u>Actual</u> | Adopted <u>Budget</u> |
| <u>REVENUES</u> | | | |
| Real Property Taxes | \$ 363,258 | \$ 363,258 | \$ 452,038 |
| Real Property Tax Items | 3,500 | 3,747 | 3,965 |
| Non-Property Tax Items | 53,000 | 106,092 | 13,500 |
| Departmental Income | 900 | 2,075 | 900 |
| Intergovernmental Charges | - | - | - |
| Use of Money & Property | 100 | 13,396 | 13,300 |
| Licenses and Permits | 1,000 | 1,246 | 1,000 |
| Fines and Forfeitures | 48,000 | 45,079 | 43,200 |
| Sale of Property and Compensation for Loss | - | 5,406 | - |
| Miscellaneous | - | 15,030 | 12,963 |
| Interfund Revenues | - | - | - |
| Revenues from State Sources | 65,000 | 148,345 | 80,000 |
| Revenues from Federal Sources | - | - | - |
| Total Revenues | <u>\$ 534,758</u> | <u>\$ 703,674</u> | <u>\$ 620,866</u> |
| <u>EXPENDITURES</u> | | | |
| General Government Support | \$ 522,031 | \$ 356,605 | \$ 602,543 |
| Public Safety | 14,700 | 10,678 | 15,200 |
| Health | 28,500 | 42,781 | 53,500 |
| Transportation | 61,200 | 59,286 | 64,800 |
| Economic Assistance and Opportunity | 8,675 | 8,492 | 6,975 |
| Culture and Recreation | 3,323 | 2,040 | 3,533 |
| Home and Community Services | 29,900 | 47,151 | 37,400 |
| Employee Benefits | 111,618 | 102,399 | 141,600 |
| Debt Service | - | - | - |
| Total Expenditures | <u>\$ 779,947</u> | <u>\$ 629,432</u> | <u>\$ 925,551</u> |
| Excess of Revenues Over (Under) Expenditures | <u>\$ (245,189)</u> | <u>\$ 74,242</u> | <u>\$ (304,685)</u> |
| Other Financing Sources (Uses): | | | |
| Operating Transfers In | - | - | - |
| Operating Transfers Out | - | - | - |
| Total Other Financing | <u>-</u> | <u>-</u> | <u>-</u> |
| Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses | <u>(245,189)</u> | <u>74,242</u> | <u>(304,685)</u> |
| <u>FUND BALANCE</u> | | | |
| Fund Balance - Beginning of Year | 245,189 | 575,413 | 304,685 |
| Prior Period Adjustments (net) | <u>-</u> | <u>-</u> | <u>-</u> |
| Fund Balance - End of Year | <u><u>\$ -</u></u> | <u><u>\$ 649,655</u></u> | <u><u>\$ -</u></u> |

Source: 2021 Annual Financial Statements (Unaudited) and budgets of the Town. This Appendix itself has not been audited.

APPENDIX - B
Town of Hounsfield

BONDED DEBT SERVICE

| Fiscal Year Ending December 31st | Principal | | Interest | | Total |
|--|-----------|-----------|----------|------------|-----------------|
| 2022 | \$ | 252,388 | \$ | 27,597.08 | \$ 279,984.82 |
| 2023 | | 271,882 | | 26,930.41 | 298,812.62 |
| 2024 | | 272,326 | | 26,245.50 | 298,571.38 |
| 2025 | | 272,778 | | 25,541.54 | 298,319.10 |
| 2026 | | 273,249 | | 24,817.69 | 298,066.78 |
| 2027 | | 273,741 | | 24,073.05 | 297,814.42 |
| 2028 | | 274,255 | | 23,306.70 | 297,562.02 |
| 2029 | | 274,792 | | 22,517.66 | 297,309.59 |
| 2030 | | 275,352 | | 21,704.93 | 297,057.11 |
| 2031 | | 275,937 | | 20,867.46 | 296,804.58 |
| 2032 | | 276,548 | | 20,004.12 | 296,552.02 |
| 2033 | | 179,485 | | 19,113.78 | 198,598.41 |
| 2034 | | 180,149 | | 18,195.22 | 198,343.76 |
| 2035 | | 180,844 | | 17,247.27 | 198,091.16 |
| 2036 | | 182,070 | | 16,268.53 | 198,338.50 |
| 2037 | | 182,828 | | 15,248.86 | 198,077.06 |
| 2038 | | 183,620 | | 14,195.59 | 197,815.57 |
| 2039 | | 184,447 | | 13,107.20 | 197,554.03 |
| 2040 | | 185,310 | | 11,982.14 | 197,292.44 |
| 2041 | | 186,212 | | 10,818.75 | 197,030.80 |
| 2042 | | 184,524 | | 9,615.33 | 194,139.12 |
| 2043 | | 185,507 | | 8,488.42 | 193,995.73 |
| 2044 | | 116,434 | | 7,317.82 | 123,752.29 |
| 2045 | | 33,842 | | 6,101.56 | 39,943.81 |
| 2046 | | 34,963 | | 4,837.61 | 39,800.27 |
| 2047 | | 36,133 | | 3,523.82 | 39,656.67 |
| 2048 | | 9,481 | | 2,157.96 | 11,638.80 |
| 2049 | | 9,503 | | 1,992.05 | 11,495.10 |
| 2050 | | 9,526 | | 1,825.74 | 11,351.34 |
| 2051 | | 9,548 | | 1,659.04 | 11,207.53 |
| 2052 | | 10,572 | | 1,491.95 | 12,063.66 |
| 2053 | | 10,595 | | 1,306.94 | 11,902.23 |
| 2054 | | 10,619 | | 1,121.52 | 11,740.74 |
| 2055 | | 10,644 | | 935.69 | 11,579.19 |
| 2056 | | 10,668 | | 749.42 | 11,417.58 |
| 2057 | | 10,693 | | 562.73 | 11,255.91 |
| 2058 | | 10,719 | | 375.60 | 11,094.18 |
| 2059 | | 10,744 | | 188.03 | 10,932.38 |
| TOTALS | \$ | 5,352,928 | \$ | 454,034.70 | \$ 5,806,962.70 |

MATERIAL EVENT NOTICES

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

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

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

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

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

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

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

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

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

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

TOWN OF HOUNSFIELD

ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDING DECEMBER 31, 2021

Such Annual Financial Statements, including 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.

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

ANNUAL FINANCIAL REPORT
UPDATE DOCUMENT
For The
TOWN of Hounsfield
County of Jefferson
For the Fiscal Year Ended 12/31/2021

AUTHORIZATION

ARTICLE 3, SECTION 30 of the GENERAL MUNICIPAL LAW:

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

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

TOWN OF Hounsfield

*** 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 2020 and has been used by the OSC as the basis for preparing this update document for the fiscal year ended 2021:

- (A) GENERAL
- (B) GENERAL TOWN-OUTSIDE VG
- (CM) MISCELLANEOUS SPECIAL REV
- (DA) HIGHWAY-TOWN-WIDE
- (DB) HIGHWAY-PART-TOWN
- (H) CAPITAL PROJECTS
- (K) GENERAL FIXED ASSETS
- (SF) FIRE PROTECTION
- (SW) WATER
- (W) GENERAL LONG-TERM DEBT

All amounts included in this update document for 2020 represent data filed by your government with OSC as reviewed and adjusted where necessary.

*** SUPPLEMENTAL SECTION ***

The Supplemental Section includes the following sections:

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

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

TOWN OF Hounsfield
Annual Update Document
For the Fiscal Year Ending 2021

(A) GENERAL

Balance Sheet

| Code Description | 2020 | EdpCode | 2021 |
|--|----------------|---------|----------------|
| Assets | | | |
| Cash | 9,464 | A200 | 80,746 |
| Cash In Time Deposits | 426,210 | A201 | 501,407 |
| Petty Cash | 300 | A210 | 300 |
| TOTAL Cash | 435,974 | | 582,453 |
| Due From State And Federal Government | 6,764 | A410 | |
| TOTAL State And Federal Aid Receivables | 6,764 | | 0 |
| Due From Other Funds | 105,776 | A391 | 150,641 |
| TOTAL Due From Other Funds | 105,776 | | 150,641 |
| Due From Other Governments | 29,561 | A440 | 27,855 |
| TOTAL Due From Other Governments | 29,561 | | 27,855 |
| TOTAL Assets | 578,075 | | 760,950 |

TOWN OF Hounsfield
Annual Update Document
For the Fiscal Year Ending 2021

(A) GENERAL

Balance Sheet

| Code Description | 2020 | EdpCode | 2021 |
|---|----------------|---------|----------------|
| Guaranty & Bid Deposits | 743 | A730 | 2,093 |
| TOTAL Other Deposits | 743 | | 2,093 |
| Other Liabilities | | A688 | 108,077 |
| Additional Description DEXTER SOLAR PROJECT & ARP FUNDS | | | |
| TOTAL Other Liabilities | 0 | | 108,077 |
| Joint Tax Liens | 1,919 | A741 | 1,125 |
| TOTAL Due To Other Governments | 1,919 | | 1,125 |
| TOTAL Liabilities | 2,662 | | 111,295 |
| Fund Balance | | | |
| Not in Spendable Form | | A806 | 79,917 |
| TOTAL Nonspendable Fund Balance | 0 | | 79,917 |
| Assigned Appropriated Fund Balance | 245,189 | A914 | 304,685 |
| Assigned Unappropriated Fund Balance | | A915 | |
| TOTAL Assigned Fund Balance | 245,189 | | 304,685 |
| Unassigned Fund Balance | 330,224 | A917 | 265,052 |
| TOTAL Unassigned Fund Balance | 330,224 | | 265,052 |
| TOTAL Fund Balance | 575,413 | | 649,655 |
| TOTAL Liabilities, Deferred Inflows And Fund Balance | 578,075 | | 760,950 |

TOWN OF Hounsfield
Annual Update Document
For the Fiscal Year Ending 2021

(A) GENERAL

Results of Operation

| Code Description | 2020 | EdpCode | 2021 |
|---|----------------|---------|----------------|
| Revenues | | | |
| Real Property Taxes | 323,864 | A1001 | 363,258 |
| TOTAL Real Property Taxes | 323,864 | | 363,258 |
| Other Payments In Lieu of Taxes | 2,865 | A1081 | 2,866 |
| Other Tax Items | 200 | A1089 | 57 |
| Interest & Penalties On Real Prop Taxes | 1,497 | A1090 | 823 |
| TOTAL Real Property Tax Items | 4,562 | | 3,747 |
| Tax On Hotel Room Occupancy | 20,508 | A1113 | 7,221 |
| Non Prop Tax Dist By County | 94,176 | A1120 | 85,000 |
| Franchises | 12,981 | A1170 | 13,870 |
| TOTAL Non Property Tax Items | 127,665 | | 106,092 |
| Clerk Fees | 727 | A1255 | 1,096 |
| Attorney Fees | | A1265 | |
| Other General Departmental Income | 8,959 | A1289 | 929 |
| Vital Statistics Fees | 18 | A1603 | |
| Charges For Cemetery Services | | A2192 | 50 |
| TOTAL Departmental Income | 9,704 | | 2,075 |
| Interest And Earnings | 367 | A2401 | 196 |
| Rental of Real Property | 3,520 | A2410 | 13,200 |
| TOTAL Use of Money And Property | 3,887 | | 13,396 |
| Dog Licenses | 1,287 | A2544 | 1,246 |
| TOTAL Licenses And Permits | 1,287 | | 1,246 |
| Fines And Forfeited Bail | 46,428 | A2610 | 45,079 |
| TOTAL Fines And Forfeitures | 46,428 | | 45,079 |
| Sales of Scrap & Excess Materials | | A2650 | 4,856 |
| Sales of Real Property | | A2660 | 550 |
| TOTAL Sale of Property And Compensation For Loss | 0 | | 5,406 |
| Refunds of Prior Year's Expenditures | 13,476 | A2701 | |
| Grants From Local Governments | 363 | A2706 | 2,067 |
| AIM Related Payments | 12,963 | A2750 | 12,963 |
| Unclassified (specify) | 78 | A2770 | |
| TOTAL Miscellaneous Local Sources | 26,881 | | 15,030 |
| St Aid, Mortgage Tax | 97,350 | A3005 | 144,275 |
| St Aid - Other (specify) | 6,764 | A3089 | 4,070 |
| TOTAL State Aid | 104,113 | | 148,345 |
| TOTAL Revenues | 648,391 | | 703,674 |
| TOTAL Revenues | 648,391 | | 703,674 |

TOWN OF Hounsfield
Annual Update Document
For the Fiscal Year Ending 2021

(A) GENERAL

Results of Operation

| Code Description | 2020 | EdpCode | 2021 |
|--|----------------|---------|----------------|
| Expenditures | | | |
| Legislative Board, Pers Serv | 16,000 | A10101 | 15,667 |
| Legislative Board, Contr Expend | 1,100 | A10104 | 292 |
| TOTAL Legislative Board | 17,100 | | 15,959 |
| Municipal Court, Pers Serv | 44,228 | A11101 | 45,294 |
| Municipal Court, Equip & Cap Outlay | 1,986 | A11102 | 2,067 |
| Municipal Court, Contr Expend | 33,514 | A11104 | 43,227 |
| TOTAL Municipal Court | 79,728 | | 90,588 |
| Supervisor,pers Serv | 18,000 | A12201 | 18,000 |
| Supervisor,contr Expend | 804 | A12204 | 476 |
| TOTAL Supervisor | 18,804 | | 18,476 |
| Dir of Finance, Pers Serv | 20,500 | A13101 | 20,500 |
| Dir of Finance, Equip & Cap Outlay | 2,500 | A13102 | 5,500 |
| Dir of Finance, Contr Expend | 760 | A13104 | 1,281 |
| TOTAL Dir of Finance | 23,760 | | 27,281 |
| Tax Collection,pers Serv | 6,625 | A13301 | 6,625 |
| Tax Collection,contr Expend | 1,045 | A13304 | 25 |
| TOTAL Tax Collection | 7,670 | | 6,650 |
| Assessment, Pers Serv | 24,510 | A13551 | 24,475 |
| Assessment, Equip & Cap Outlay | 1,231 | A13552 | 500 |
| Assessment, Contr Expend | 11,268 | A13554 | 3,539 |
| TOTAL Assessment | 37,008 | | 28,514 |
| Clerk,pers Serv | 28,326 | A14101 | 28,318 |
| Clerk,equip & Cap Outlay | 1,645 | A14102 | 1,185 |
| Clerk,contr Expend | 1,568 | A14104 | 1,821 |
| TOTAL Clerk | 31,539 | | 31,324 |
| Law, Contr Expend | 28,150 | A14204 | 47,039 |
| TOTAL Law | 28,150 | | 47,039 |
| Operation of Plant, Equip & Cap Outlay | 27,951 | A16202 | 8,378 |
| Operation of Plant, Contr Expend | 25,122 | A16204 | 35,816 |
| TOTAL Operation of Plant | 53,073 | | 44,194 |
| Central Print & Mail Contr Expend | 4,274 | A16704 | 4,915 |
| TOTAL Central Print & Mail Contr Expend | 4,274 | | 4,915 |
| Unallocated Insurance, Contr Expend | 34,987 | A19104 | 38,975 |
| TOTAL Unallocated Insurance | 34,987 | | 38,975 |
| Municipal Assn Dues, Contr Expend | 1,000 | A19204 | |
| TOTAL Municipal Assn Dues | 1,000 | | 0 |
| Taxes & Assess On Munic Prop, Contr Expend | 1,815 | A19504 | 2,689 |
| TOTAL Taxes & Assess On Munic Prop | 1,815 | | 2,689 |
| TOTAL General Government Support | 338,907 | | 356,605 |
| Public Safety Admin, Contr Expend | | A30104 | 576 |
| TOTAL Public Safety Admin | 0 | | 576 |
| Control of Animals, Contr Expend | 10,173 | A35104 | 9,866 |
| TOTAL Control of Animals | 10,173 | | 9,866 |

TOWN OF Hounsfield
Annual Update Document
For the Fiscal Year Ending 2021

(A) GENERAL

Results of Operation

| Code Description | 2020 | EdpCode | 2021 |
|--|----------------|---------|----------------|
| Expenditures | | | |
| Examining Boards, Contr Expend | 350 | A36104 | 238 |
| TOTAL Examining Boards | 350 | | 238 |
| TOTAL Public Safety | 10,523 | | 10,679 |
| Public Health, Contr Expend | 16,537 | A40104 | 42,781 |
| TOTAL Public Health | 16,537 | | 42,781 |
| TOTAL Health | 16,537 | | 42,781 |
| Street Admin, Pers Serv | 58,000 | A50101 | 58,014 |
| Street Admin, Equip & Cap Outlay | 995 | A50102 | |
| Street Admin, Contr Expend | 1,269 | A50104 | 1,272 |
| TOTAL Street Admin | 60,264 | | 59,286 |
| TOTAL Transportation | 60,264 | | 59,286 |
| Publicity, Contr Expend | 20,670 | A64104 | 7,670 |
| TOTAL Publicity | 20,670 | | 7,670 |
| Other Eco & Dev, Contr Expend | 823 | A69894 | 822 |
| TOTAL Other Eco & Dev | 823 | | 822 |
| TOTAL Economic Assistance And Opportunity | 21,493 | | 8,492 |
| Library, Contr Expend | | A74104 | |
| TOTAL Library | 0 | | 0 |
| Historian, Contr Expend | 208 | A75104 | |
| TOTAL Historian | 208 | | 0 |
| Programs For Aging, Contr Expend | 840 | A76104 | 840 |
| TOTAL Programs For Aging | 840 | | 840 |
| Adult Recreation, Contr Expend | | A76204 | 1,200 |
| TOTAL Adult Recreation | 0 | | 1,200 |
| TOTAL Culture And Recreation | 1,048 | | 2,040 |
| Refuse & Garbage, Pers Serv | 14,480 | A81601 | 17,507 |
| Refuse & Garbage, Contr Expend | 8,792 | A81604 | 29,458 |
| TOTAL Refuse & Garbage | 23,273 | | 46,966 |
| Cemetery, Contr Expend | 173 | A88104 | 185 |
| TOTAL Cemetery | 173 | | 185 |
| TOTAL Home And Community Services | 23,446 | | 47,151 |
| State Retirement System | 22,130 | A90108 | 25,533 |
| Social Security, Employer Cont | 17,264 | A90308 | 17,406 |
| Worker's Compensation, Empl Bnfts | 30,907 | A90408 | 38,821 |
| Disability Insurance, Empl Bnfts | 565 | A90558 | 374 |
| Hospital & Medical (dental) Ins, Empl Bnft | 16,934 | A90608 | 19,836 |
| Other Employee Benefits (spec) | 724 | A90898 | 430 |
| TOTAL Employee Benefits | 88,525 | | 102,399 |
| TOTAL Expenditures | 560,742 | | 629,433 |
| TOTAL Expenditures | 560,742 | | 629,433 |

TOWN OF Hounsfield
Annual Update Document
For the Fiscal Year Ending 2021

(A) GENERAL

Analysis of Changes in Fund Balance

| Code Description | 2020 | EdpCode | 2021 |
|--|----------------|--------------|----------------|
| Analysis of Changes in Fund Balance | | | |
| Fund Balance - Beginning of Year | 487,764 | A8021 | 575,413 |
| Restated Fund Balance - Beg of Year | 487,764 | A8022 | 575,413 |
| ADD - REVENUES AND OTHER SOURCES | 648,391 | | 703,674 |
| DEDUCT - EXPENDITURES AND OTHER USES | 560,742 | | 629,433 |
| Fund Balance - End of Year | 575,413 | A8029 | 649,655 |

TOWN OF Hounsfield
Annual Update Document
For the Fiscal Year Ending 2021

(A) GENERAL

Budget Summary

| Code Description | 2021 | EdpCode | 2022 |
|---------------------------------------|----------------|---------|----------------|
| Estimated Revenues | | | |
| Est Rev - Real Property Taxes | 363,258 | A1049N | 452,038 |
| Est Rev - Real Property Tax Items | 3,500 | A1099N | 3,965 |
| Est Rev - Non Property Tax Items | 53,000 | A1199N | 13,500 |
| Est Rev - Departmental Income | 900 | A1299N | 900 |
| Est Rev - Use of Money And Property | 100 | A2499N | 13,300 |
| Est Rev - Licenses And Permits | 1,000 | A2599N | 1,000 |
| Est Rev - Fines And Forfeitures | 48,000 | A2649N | 43,200 |
| Est Rev - Miscellaneous Local Sources | 0 | A2799N | 12,963 |
| Est Rev - State Aid | 65,000 | A3099N | 80,000 |
| TOTAL Estimated Revenues | 534,758 | | 620,866 |
| Appropriated Fund Balance | 245,189 | A599N | 304,685 |
| TOTAL Estimated Other Sources | 245,189 | | 304,685 |
| TOTAL Estimated Revenues | 779,947 | | 925,551 |

TOWN OF Hounsfield
Annual Update Document
For the Fiscal Year Ending 2021

(A) GENERAL

Budget Summary

| Code Description | 2021 | EdpCode | 2022 |
|---|----------------|---------|----------------|
| Appropriations | | | |
| App - General Government Support | 522,031 | A1999N | 602,543 |
| App - Public Safety | 14,700 | A3999N | 15,200 |
| App - Health | 28,500 | A4999N | 53,500 |
| App - Transportation | 61,200 | A5999N | 64,800 |
| App - Economic Assistance And Opportunity | 8,675 | A6999N | 6,975 |
| App - Culture And Recreation | 3,323 | A7999N | 3,533 |
| App - Home And Community Services | 29,900 | A8999N | 37,400 |
| App - Employee Benefits | 111,618 | A9199N | 141,600 |
| TOTAL Appropriations | 779,947 | | 925,551 |
| TOTAL Appropriations | 779,947 | | 925,551 |

TOWN OF Hounsfield
Annual Update Document
For the Fiscal Year Ending 2021

(B) GENERAL TOWN-OUTSIDE VG

Balance Sheet

| Code Description | 2020 | EdpCode | 2021 |
|-----------------------|---------------|---------|---------------|
| Assets | | | |
| Cash | 3,546 | B200 | 23,074 |
| Cash In Time Deposits | 41,141 | B201 | 44,162 |
| TOTAL Cash | 44,687 | | 67,236 |
| TOTAL Assets | 44,687 | | 67,236 |

TOWN OF Hounsfield
Annual Update Document
For the Fiscal Year Ending 2021

(B) GENERAL TOWN-OUTSIDE VG

Balance Sheet

| Code Description | 2020 | EdpCode | 2021 |
|---|---------------|---------|---------------|
| Fund Balance | | | |
| Assigned Appropriated Fund Balance | 20,000 | B914 | 26,404 |
| Assigned Unappropriated Fund Balance | 24,687 | B915 | 40,832 |
| TOTAL Assigned Fund Balance | 44,687 | | 67,236 |
| TOTAL Fund Balance | 44,687 | | 67,236 |
| TOTAL Liabilities, Deferred Inflows And Fund Balance | 44,687 | | 67,236 |

TOWN OF Hounsfield
Annual Update Document
For the Fiscal Year Ending 2021

(B) GENERAL TOWN-OUTSIDE VG

Results of Operation

| Code Description | 2020 | EdpCode | 2021 |
|--|---------------|---------|---------------|
| Revenues | | | |
| Sales Tax (from County) | 43,000 | B1120 | 56,804 |
| TOTAL Non Property Tax Items | 43,000 | | 56,804 |
| Zoning Fees | 1,930 | B2110 | 2,295 |
| Planning Board Fees | 905 | B2115 | 1,355 |
| TOTAL Departmental Income | 2,835 | | 3,650 |
| Interest And Earnings | 41 | B2401 | 22 |
| TOTAL Use of Money And Property | 41 | | 22 |
| TOTAL Revenues | 45,876 | | 60,476 |
| TOTAL Revenues | 45,876 | | 60,476 |

TOWN OF Hounsfield
Annual Update Document
For the Fiscal Year Ending 2021

(B) GENERAL TOWN-OUTSIDE VG

Results of Operation

| Code Description | 2020 | EdpCode | 2021 |
|--|---------------|---------|---------------|
| Expenditures | | | |
| Joint Youth Prog, Contr Expend | 12,500 | B73204 | 12,500 |
| TOTAL Joint Youth Prog | 12,500 | | 12,500 |
| Library, Contr Expend | 3,500 | B74104 | 3,500 |
| TOTAL Library | 3,500 | | 3,500 |
| TOTAL Culture And Recreation | 16,000 | | 16,000 |
| Zoning, Pers Serv | 9,545 | B80101 | 9,545 |
| Zoning, Equip & Cap Outlay | 995 | B80102 | |
| Zoning, Contr Expend | 1,386 | B80104 | 1,159 |
| TOTAL Zoning | 11,926 | | 10,704 |
| Planning, Contr Expend | 8,235 | B80204 | 8,945 |
| TOTAL Planning | 8,235 | | 8,945 |
| TOTAL Home And Community Services | 20,161 | | 19,650 |
| State Retirement, Empl Bnfts | 1,427 | B90108 | 1,547 |
| Social Security , Empl Bnfts | 730 | B90308 | 730 |
| TOTAL Employee Benefits | 2,157 | | 2,277 |
| TOTAL Expenditures | 38,318 | | 37,927 |
| TOTAL Expenditures | 38,318 | | 37,927 |

TOWN OF Hounsfield
Annual Update Document
For the Fiscal Year Ending 2021

(B) GENERAL TOWN-OUTSIDE VG

Analysis of Changes in Fund Balance

| Code Description | 2020 | EdpCode | 2021 |
|--|--------|--------------|--------|
| Analysis of Changes in Fund Balance | | | |
| Fund Balance - Beginning of Year | 37,129 | B8021 | 44,687 |
| Restated Fund Balance - Beg of Year | 37,129 | B8022 | 44,687 |
| ADD - REVENUES AND OTHER SOURCES | 45,876 | | 60,476 |
| DEDUCT - EXPENDITURES AND OTHER USES | 38,318 | | 37,927 |
| Fund Balance - End of Year | 44,687 | B8029 | 67,236 |

TOWN OF Hounsfield
Annual Update Document
For the Fiscal Year Ending 2021

(B) GENERAL TOWN-OUTSIDE VG

Budget Summary

| Code Description | 2021 | EdpCode | 2022 |
|--------------------------------------|---------------|---------|---------------|
| Estimated Revenues | | | |
| Est Rev - Non Property Tax Items | 19,641 | B1199N | 14,641 |
| Est Rev - Departmental Income | 1,800 | B1299N | 2,200 |
| TOTAL Estimated Revenues | 21,441 | | 16,841 |
| Appropriated Fund Balance | 20,000 | B599N | 26,404 |
| TOTAL Estimated Other Sources | 20,000 | | 26,404 |
| TOTAL Estimated Revenues | 41,441 | | 43,245 |

TOWN OF Hounsfield
Annual Update Document
For the Fiscal Year Ending 2021

(B) GENERAL TOWN-OUTSIDE VG

Budget Summary

| Code Description | 2021 | EdpCode | 2022 |
|-----------------------------------|---------------|---------|---------------|
| Appropriations | | | |
| App - General Government Support | 2,500 | B1999N | 2,500 |
| App - Culture And Recreation | 16,000 | B7999N | 16,000 |
| App - Home And Community Services | 20,645 | B8999N | 23,045 |
| App - Employee Benefits | 2,296 | B9199N | 1,700 |
| TOTAL Appropriations | 41,441 | | 43,245 |
| TOTAL Appropriations | 41,441 | | 43,245 |

TOWN OF Hounsfield
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For the Fiscal Year Ending 2021

(CM) MISCELLANEOUS SPECIAL REV

Balance Sheet

| Code Description | 2020 | EdpCode | 2021 |
|-----------------------|---------------|---------|---------------|
| Assets | | | |
| Cash | 13,926 | CM200 | 15,150 |
| Cash In Time Deposits | 29,259 | CM201 | 29,274 |
| TOTAL Cash | 43,185 | | 44,423 |
| TOTAL Assets | 43,185 | | 44,423 |

TOWN OF Hounsfield
Annual Update Document
For the Fiscal Year Ending 2021

(CM) MISCELLANEOUS SPECIAL REV

Balance Sheet

| Code Description | 2020 | EdpCode | 2021 |
|---|---------------|---------|---------------|
| Fund Balance | | | |
| Assigned Appropriated Fund Balance | 16,997 | CM914 | 17,101 |
| Assigned Unappropriated Fund Balance | 26,188 | CM915 | 27,322 |
| TOTAL Assigned Fund Balance | 43,185 | | 44,423 |
| TOTAL Fund Balance | 43,185 | | 44,423 |
| TOTAL Liabilities, Deferred Inflows And Fund Balance | 43,185 | | 44,423 |

TOWN OF Hounsfield
Annual Update Document
For the Fiscal Year Ending 2021

(CM) MISCELLANEOUS SPECIAL REV

Results of Operation

| Code Description | 2020 | EdpCode | 2021 |
|--|---------------|---------|---------------|
| Revenues | | | |
| Misc Revenue, Other Govts | 15,553 | CM2389 | 10,211 |
| TOTAL Intergovernmental Charges | 15,553 | | 10,211 |
| Interest And Earnings | 24 | CM2401 | 14 |
| TOTAL Use of Money And Property | 24 | | 14 |
| Gifts And Donations | 1,104 | CM2705 | 200 |
| TOTAL Miscellaneous Local Sources | 1,104 | | 200 |
| TOTAL Revenues | 16,681 | | 10,425 |
| TOTAL Revenues | 16,681 | | 10,425 |

TOWN OF Hounsfield
Annual Update Document
For the Fiscal Year Ending 2021

(CM) MISCELLANEOUS SPECIAL REV

Results of Operation

| Code Description | 2020 | EdpCode | 2021 |
|---|--------------|---------|--------------|
| Expenditures | | | |
| Administration-Personal Services | 625 | CM17101 | |
| Administration-Contractual | 8,735 | CM17104 | |
| TOTAL Administration-Contractual | 9,360 | | 0 |
| Other General Govt Support, Personal Serv | | CM19891 | 625 |
| Other General Govt Support, Contract Exp | | CM19894 | 8,517 |
| TOTAL Other General Govt Support | 0 | | 9,142 |
| TOTAL General Government Support | 9,360 | | 9,142 |
| Social Security Empl Bnfts | 45 | CM90308 | 45 |
| TOTAL Employee Benefits | 45 | | 45 |
| TOTAL Expenditures | 9,405 | | 9,187 |
| TOTAL Expenditures | 9,405 | | 9,187 |

TOWN OF Hounsfield
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For the Fiscal Year Ending 2021

(CM) MISCELLANEOUS SPECIAL REV

Analysis of Changes in Fund Balance

| Code Description | 2020 | EdpCode | 2021 |
|--|---------------|---------------|---------------|
| Analysis of Changes in Fund Balance | | | |
| Fund Balance - Beginning of Year | 35,910 | CM8021 | 43,185 |
| Restated Fund Balance - Beg of Year | 35,910 | CM8022 | 43,185 |
| ADD - REVENUES AND OTHER SOURCES | 16,681 | | 10,425 |
| DEDUCT - EXPENDITURES AND OTHER USES | 9,405 | | 9,187 |
| Fund Balance - End of Year | 43,185 | CM8029 | 44,423 |

TOWN OF Hounsfield
Annual Update Document
For the Fiscal Year Ending 2021

(DA) HIGHWAY-TOWN-WIDE

Balance Sheet

| Code Description | 2020 | EdpCode | 2021 |
|-----------------------|----------------|---------|------------------|
| Assets | | | |
| Cash | 199,307 | DA200 | 170,727 |
| Cash In Time Deposits | 672,924 | DA201 | 973,317 |
| TOTAL Cash | 872,231 | | 1,144,044 |
| TOTAL Assets | 872,231 | | 1,144,044 |

TOWN OF Hounsfield
Annual Update Document
For the Fiscal Year Ending 2021

(DA) HIGHWAY-TOWN-WIDE

Balance Sheet

| Code Description | 2020 | EdpCode | 2021 |
|---|----------------|---------|------------------|
| Fund Balance | | | |
| Assigned Appropriated Fund Balance | 320,057 | DA914 | 410,577 |
| Assigned Unappropriated Fund Balance | 552,174 | DA915 | 733,467 |
| TOTAL Assigned Fund Balance | 872,231 | | 1,144,044 |
| TOTAL Fund Balance | 872,231 | | 1,144,044 |
| TOTAL Liabilities, Deferred Inflows And Fund Balance | 872,231 | | 1,144,044 |

TOWN OF Hounsfield
Annual Update Document
For the Fiscal Year Ending 2021

(DA) HIGHWAY-TOWN-WIDE

Results of Operation

| Code Description | 2020 | EdpCode | 2021 |
|---|----------------|---------|----------------|
| Revenues | | | |
| Real Property Taxes | 325,792 | DA1001 | 287,072 |
| TOTAL Real Property Taxes | 325,792 | | 287,072 |
| Sales Tax (from County) | 338,000 | DA1120 | 436,713 |
| TOTAL Non Property Tax Items | 338,000 | | 436,713 |
| Transportation Services, Other Govts | 105,370 | DA2300 | 17,400 |
| Snow Removal Services-Other Govts | 147,897 | DA2302 | 149,315 |
| TOTAL Intergovernmental Charges | 253,267 | | 166,715 |
| Interest And Earnings | 450 | DA2401 | 393 |
| TOTAL Use of Money And Property | 450 | | 393 |
| Sales of Equipment | | DA2665 | 58,930 |
| Insurance Recoveries | | DA2680 | |
| TOTAL Sale of Property And Compensation For Loss | 0 | | 58,930 |
| Refunds of Prior Year's Expenditures | 56 | DA2701 | |
| TOTAL Miscellaneous Local Sources | 56 | | 0 |
| TOTAL Revenues | 917,565 | | 949,823 |
| TOTAL Revenues | 917,565 | | 949,823 |

TOWN OF Hounsfield
Annual Update Document
For the Fiscal Year Ending 2021

(DA) HIGHWAY-TOWN-WIDE

Results of Operation

| Code Description | 2020 | EdpCode | 2021 |
|--|----------------|---------|----------------|
| Expenditures | | | |
| Machinery, Pers Serv | 11,087 | DA51301 | 22,161 |
| Machinery, Equip & Cap Outlay | 205,126 | DA51302 | 190,992 |
| Machinery, Contr Expend | 79,894 | DA51304 | 90,680 |
| TOTAL Machinery | 296,108 | | 303,833 |
| Brush And Weeds, Pers Serv | 10,586 | DA51401 | 11,709 |
| TOTAL Brush And Weeds | 10,586 | | 11,709 |
| Snow Removal, Pers Serv | 64,360 | DA51421 | 55,372 |
| Snow Removal, Contr Expend | 124,680 | DA51424 | 137,779 |
| TOTAL Snow Removal | 189,040 | | 193,151 |
| Services Other Govts, Pers Serv | 86,971 | DA51481 | 84,967 |
| TOTAL Services Other Govts | 86,971 | | 84,967 |
| TOTAL Transportation | 582,705 | | 593,659 |
| State Retirement, Empl Bnfts | 18,204 | DA90108 | 21,665 |
| Social Security , Empl Bnfts | 12,830 | DA90308 | 12,949 |
| Disability Insurance, Empl Bnfts | 124 | DA90558 | 55 |
| Hospital & Medical (dental) Ins, Empl Bnft | 47,886 | DA90608 | 46,547 |
| Other Employee Benefits (spec) | 4,573 | DA90898 | 3,136 |
| TOTAL Employee Benefits | 83,617 | | 84,351 |
| TOTAL Expenditures | 666,322 | | 678,010 |
| TOTAL Expenditures | 666,322 | | 678,010 |

TOWN OF Hounsfield
Annual Update Document
For the Fiscal Year Ending 2021

(DA) HIGHWAY-TOWN-WIDE

Analysis of Changes in Fund Balance

| Code Description | 2020 | EdpCode | 2021 |
|--|---------|---------|-----------|
| Analysis of Changes in Fund Balance | | | |
| Fund Balance - Beginning of Year | 620,988 | DA8021 | 872,231 |
| Restated Fund Balance - Beg of Year | 620,988 | DA8022 | 872,231 |
| ADD - REVENUES AND OTHER SOURCES | 917,565 | | 949,823 |
| DEDUCT - EXPENDITURES AND OTHER USES | 666,322 | | 678,010 |
| Fund Balance - End of Year | 872,231 | DA8029 | 1,144,044 |

TOWN OF Hounsfield
Annual Update Document
For the Fiscal Year Ending 2021

(DA) HIGHWAY-TOWN-WIDE

Budget Summary

| Code Description | 2021 | EdpCode | 2022 |
|--------------------------------------|------------------|---------|------------------|
| Estimated Revenues | | | |
| Est Rev - Real Property Taxes | 287,072 | DA1049N | 205,610 |
| Est Rev - Non Property Tax Items | 331,713 | DA1199N | 331,713 |
| Est Rev - Intergovernmental Charges | 137,000 | DA2399N | 142,000 |
| Est Rev - Use of Money And Property | 200 | DA2499N | 200 |
| TOTAL Estimated Revenues | 755,985 | | 679,523 |
| Appropriated Fund Balance | 320,057 | DA599N | 410,577 |
| TOTAL Estimated Other Sources | 320,057 | | 410,577 |
| TOTAL Estimated Revenues | 1,076,042 | | 1,090,100 |

TOWN OF Hounsfield
Annual Update Document
For the Fiscal Year Ending 2021

(DA) HIGHWAY-TOWN-WIDE

Budget Summary

| Code Description | 2021 | EdpCode | 2022 |
|-----------------------------|------------------|---------|------------------|
| Appropriations | | | |
| App - Transportation | 947,000 | DA5999N | 902,000 |
| App - Employee Benefits | 129,042 | DA9199N | 150,600 |
| App - Debt Service | | DA9899N | 37,500 |
| TOTAL Appropriations | 1,076,042 | | 1,090,100 |
| TOTAL Appropriations | 1,076,042 | | 1,090,100 |

TOWN OF Hounsfield
Annual Update Document
For the Fiscal Year Ending 2021

(DB) HIGHWAY-PART-TOWN

Balance Sheet

| Code Description | 2020 | EdpCode | 2021 |
|-----------------------|----------------|---------|----------------|
| Assets | | | |
| Cash | 138,912 | DB200 | 195,307 |
| Cash In Time Deposits | 180,887 | DB201 | 180,965 |
| TOTAL Cash | 319,798 | | 376,273 |
| TOTAL Assets | 319,798 | | 376,273 |

TOWN OF Hounsfield
Annual Update Document
For the Fiscal Year Ending 2021

(DB) HIGHWAY-PART-TOWN

Balance Sheet

| Code Description | 2020 | EdpCode | 2021 |
|---|----------------|---------|----------------|
| Fund Balance | | | |
| Assigned Appropriated Fund Balance | 217,542 | DB914 | 101,500 |
| Assigned Unappropriated Fund Balance | 102,256 | DB915 | 274,773 |
| TOTAL Assigned Fund Balance | 319,798 | | 376,273 |
| TOTAL Fund Balance | 319,798 | | 376,273 |
| TOTAL Liabilities, Deferred Inflows And Fund Balance | 319,798 | | 376,273 |

TOWN OF Hounsfield
Annual Update Document
For the Fiscal Year Ending 2021

(DB) HIGHWAY-PART-TOWN

Results of Operation

| Code Description | 2020 | EdpCode | 2021 |
|---|----------------|---------|----------------|
| Revenues | | | |
| Sales Tax (from County) | 309,000 | DB1120 | 340,605 |
| TOTAL Non Property Tax Items | 309,000 | | 340,605 |
| Other General Departmental Income | | DB1289 | 34,194 |
| Additional Description JEFF COUNTY PAYROLL REIMBURSEMENTS | | | |
| TOTAL Departmental Income | 0 | | 34,194 |
| Transportation Services, Other Govts | 80,234 | DB2300 | 123,353 |
| TOTAL Intergovernmental Charges | 80,234 | | 123,353 |
| Interest And Earnings | 182 | DB2401 | 79 |
| TOTAL Use of Money And Property | 182 | | 79 |
| Sales of Scrap & Excess Materials | 1,152 | DB2650 | 335 |
| TOTAL Sale of Property And Compensation For Loss | 1,152 | | 335 |
| St Aid, Consolidated Highway Aid | 99,168 | DB3501 | 201,300 |
| TOTAL State Aid | 99,168 | | 201,300 |
| TOTAL Revenues | 489,737 | | 699,867 |
| TOTAL Revenues | 489,737 | | 699,867 |

TOWN OF Hounsfield
Annual Update Document
For the Fiscal Year Ending 2021

(DB) HIGHWAY-PART-TOWN

Results of Operation

| Code Description | 2020 | EdpCode | 2021 |
|--|----------------|---------|----------------|
| Expenditures | | | |
| Maint of Streets, Pers Serv | 147,839 | DB51101 | 176,924 |
| Maint of Streets, Contr Expend | 1,869 | DB51104 | 1,386 |
| TOTAL Maint of Streets | 149,708 | | 178,311 |
| Perm Improve Highway, Equip & Cap Outlay | 161,965 | DB51122 | 360,567 |
| TOTAL Perm Improve Highway | 161,965 | | 360,567 |
| TOTAL Transportation | 311,673 | | 538,877 |
| State Retirement, Empl Bnfts | 18,204 | DB90108 | 21,665 |
| Social Security, Empl Bnfts | 10,937 | DB90308 | 14,195 |
| Disability Insurance, Empl Bnfts | 74 | DB90558 | 16 |
| Hospital & Medical (dental) Ins, Empl Bnft | 64,501 | DB90608 | 64,290 |
| Other Employee Benefits (spec) | 4,713 | DB90898 | 4,349 |
| TOTAL Employee Benefits | 98,429 | | 104,515 |
| TOTAL Expenditures | 410,102 | | 643,392 |
| TOTAL Expenditures | 410,102 | | 643,392 |

TOWN OF Hounsfield
Annual Update Document
For the Fiscal Year Ending 2021

(DB) HIGHWAY-PART-TOWN

Analysis of Changes in Fund Balance

| Code Description | 2020 | EdpCode | 2021 |
|--|----------------|---------------|----------------|
| Analysis of Changes in Fund Balance | | | |
| Fund Balance - Beginning of Year | 240,164 | DB8021 | 319,798 |
| Restated Fund Balance - Beg of Year | 240,164 | DB8022 | 319,798 |
| ADD - REVENUES AND OTHER SOURCES | 489,737 | | 699,867 |
| DEDUCT - EXPENDITURES AND OTHER USES | 410,102 | | 643,392 |
| Fund Balance - End of Year | 319,798 | DB8029 | 376,273 |

TOWN OF Hounsfield
Annual Update Document
For the Fiscal Year Ending 2021

(DB) HIGHWAY-PART-TOWN

Budget Summary

| Code Description | 2021 | EdpCode | 2022 |
|---------------------------------------|----------------|---------|----------------|
| Estimated Revenues | | | |
| Est Rev - Non Property Tax Items | 250,000 | DB1199N | 325,000 |
| Est Rev - Intergovernmental Charges | 35,000 | DB2399N | 35,000 |
| Est Rev - Use of Money And Property | 100 | DB2499N | 100 |
| Est Rev - Miscellaneous Local Sources | 500 | DB2799N | 500 |
| Est Rev - State Aid | 127,400 | DB3099N | 115,000 |
| TOTAL Estimated Revenues | 413,000 | | 475,600 |
| Appropriated Fund Balance | 217,542 | DB599N | 101,500 |
| TOTAL Estimated Other Sources | 217,542 | | 101,500 |
| TOTAL Estimated Revenues | 630,542 | | 577,100 |

TOWN OF Hounsfield
Annual Update Document
For the Fiscal Year Ending 2021

(DB) HIGHWAY-PART-TOWN

Budget Summary

| Code Description | 2021 | EdpCode | 2022 |
|-----------------------------|----------------|---------|----------------|
| Appropriations | | | |
| App - Transportation | 509,500 | DB5999N | 434,500 |
| App - Employee Benefits | 121,042 | DB9199N | 142,600 |
| TOTAL Appropriations | 630,542 | | 577,100 |
| TOTAL Appropriations | 630,542 | | 577,100 |

TOWN OF Hounsfield
Annual Update Document
For the Fiscal Year Ending 2021

(H) CAPITAL PROJECTS

Balance Sheet

| Code Description | 2020 | EdpCode | 2021 |
|--|-----------|---------|---------------|
| Assets | | | |
| Cash | | H200 | 2 |
| Cash In Time Deposits | 28 | H201 | 29 |
| TOTAL Cash | 28 | | 31 |
| Due From State And Federal Government | | H410 | 75,464 |
| TOTAL State And Federal Aid Receivables | 0 | | 75,464 |
| Deferred Outflow of Resources | | H495 | |
| TOTAL Deferred Outflows of Resources | 0 | | 0 |
| TOTAL Assets | 28 | | 75,495 |

TOWN OF Hounsfield
Annual Update Document
For the Fiscal Year Ending 2021

(H) CAPITAL PROJECTS

Balance Sheet

| Code Description | 2020 | EdpCode | 2021 |
|---|-----------------|---------|-----------------|
| Bond Anticipation Notes Payable | 331,135 | H626 | |
| TOTAL Notes Payable | 331,135 | | 0 |
| Due To Other Funds | 105,776 | H630 | 150,641 |
| TOTAL Due To Other Funds | 105,776 | | 150,641 |
| TOTAL Liabilities | 436,911 | | 150,641 |
| Deferred Inflows of Resources | | | |
| Deferred Inflow of Resources | | H691 | 79,915 |
| TOTAL Deferred Inflows of Resources | 0 | | 79,915 |
| TOTAL Deferred Inflows of Resources | 0 | | 79,915 |
| Fund Balance | | | |
| Assigned Unappropriated Fund Balance | 28 | H915 | |
| TOTAL Assigned Fund Balance | 28 | | 0 |
| Unassigned Fund Balance | -436,911 | H917 | -155,062 |
| TOTAL Unassigned Fund Balance | -436,911 | | -155,062 |
| TOTAL Fund Balance | -436,883 | | -155,062 |
| TOTAL Liabilities, Deferred Inflows And Fund Balance | 28 | | 75,495 |

TOWN OF Hounsfield
Annual Update Document
For the Fiscal Year Ending 2021

(H) CAPITAL PROJECTS

Results of Operation

| Code Description | 2020 | EdpCode | 2021 |
|--|----------------|---------|------------------|
| Revenues | | | |
| Interest And Earnings | 2 | H2401 | 1 |
| TOTAL Use of Money And Property | 2 | | 1 |
| Grants From Local Governments | | H2706 | 76,000 |
| TOTAL Miscellaneous Local Sources | 0 | | 76,000 |
| St Aid-Water Cap Proj | 300,544 | H3991 | 685,666 |
| TOTAL State Aid | 300,544 | | 685,666 |
| TOTAL Revenues | 300,546 | | 761,667 |
| Interfund Transfers | | H5031 | |
| TOTAL Interfund Transfers | 0 | | 0 |
| Serial Bonds | | H5710 | 356,000 |
| Bans Redeemed From Appropriations | 26,135 | H5731 | 26,135 |
| State or Authority Loans | | H5790 | |
| TOTAL Proceeds of Obligations | 26,135 | | 382,135 |
| TOTAL Other Sources | 26,135 | | 382,135 |
| TOTAL Revenues | 326,681 | | 1,143,802 |

TOWN OF Hounsfield
Annual Update Document
For the Fiscal Year Ending 2021

(H) CAPITAL PROJECTS

Results of Operation

| Code Description | 2020 | EdpCode | 2021 |
|---|----------------|---------|----------------|
| Expenditures | | | |
| Engineer, Equip & Cap Outlay | 67,176 | H14402 | 76,235 |
| TOTAL Engineer | 67,176 | | 76,235 |
| TOTAL General Government Support | 67,176 | | 76,235 |
| Water Administration, Equip & Cap Outlay | 8,065 | H83102 | 79,915 |
| TOTAL Water Administration | 8,065 | | 79,915 |
| Source Supply Pwr & Pump, Equip & Cap Outla | 625,609 | H83202 | 706,120 |
| TOTAL Source Supply Pwr & Pump | 625,609 | | 706,120 |
| TOTAL Home And Community Services | 633,674 | | 786,035 |
| TOTAL Expenditures | 700,850 | | 862,270 |
| Transfers, Other Funds | | H99019 | |
| TOTAL Operating Transfers | 0 | | 0 |
| TOTAL Other Uses | 0 | | 0 |
| TOTAL Expenditures | 700,850 | | 862,270 |

TOWN OF Hounsfield
Annual Update Document
For the Fiscal Year Ending 2021

(H) CAPITAL PROJECTS

Analysis of Changes in Fund Balance

| Code Description | 2020 | EdpCode | 2021 |
|--|-----------------|--------------|-----------------|
| Analysis of Changes in Fund Balance | | | |
| Fund Balance - Beginning of Year | 26 | H8021 | -436,883 |
| Prior Period Adj -Increase In Fund Balance | | H8012 | 290 |
| Prior Period Adj -Decrease In Fund Balance | 62,740 | H8015 | |
| Restated Fund Balance - Beg of Year | -62,714 | H8022 | -436,593 |
| ADD - REVENUES AND OTHER SOURCES | 326,681 | | 1,143,802 |
| DEDUCT - EXPENDITURES AND OTHER USES | 700,850 | | 862,270 |
| Fund Balance - End of Year | -436,883 | H8029 | -155,062 |

TOWN OF Hounsfield
Annual Update Document
For the Fiscal Year Ending 2021

(K) GENERAL FIXED ASSETS

Balance Sheet

| Code Description | 2020 | EdpCode | 2021 |
|---------------------------------|-------------------|---------|-------------------|
| Assets | | | |
| Land | 45,900 | K101 | 45,900 |
| Buildings | 1,048,600 | K102 | 1,056,978 |
| Machinery And Equipment | 3,226,792 | K104 | 3,363,940 |
| Construction Work In Progress | 18,119,099 | K105 | 18,845,723 |
| TOTAL Fixed Assets (net) | 22,440,391 | | 23,312,542 |
| TOTAL Assets | 22,440,391 | | 23,312,542 |

TOWN OF Hounsfield
Annual Update Document
For the Fiscal Year Ending 2021

(K) GENERAL FIXED ASSETS

Balance Sheet

| Code Description | 2020 | EdpCode | 2021 |
|---|-------------------|---------|-------------------|
| Liabilities | | | |
| Total Non-Current Govt Assets | 22,440,391 | K159 | 23,312,542 |
| TOTAL Investments in Non-Current Government Assets | 22,440,391 | | 23,312,542 |
| TOTAL Fund Balance | 22,440,391 | | 23,312,542 |
| TOTAL | 22,440,391 | | 23,312,542 |

TOWN OF Hounsfield
Annual Update Document
For the Fiscal Year Ending 2021

Balance Sheet

| Code Description | 2020 | EdpCode | 2021 |
|------------------|------|---------|------|
|------------------|------|---------|------|

TOWN OF Hounsfield
Annual Update Document
For the Fiscal Year Ending 2021

Balance Sheet

| Code Description | 2020 | EdpCode | 2021 |
|------------------|------|---------|------|
|------------------|------|---------|------|

TOWN OF Hounsfield
Annual Update Document
For the Fiscal Year Ending 2021

(SF) FIRE PROTECTION

Results of Operation

| Code Description | 2020 | EdpCode | 2021 |
|----------------------------------|---------------|---------|---------------|
| Revenues | | | |
| Real Property Taxes | 81,350 | SF1001 | 81,350 |
| TOTAL Real Property Taxes | 81,350 | | 81,350 |
| TOTAL Revenues | 81,350 | | 81,350 |
| TOTAL Revenues | 81,350 | | 81,350 |

TOWN OF Hounsfield
Annual Update Document
For the Fiscal Year Ending 2021

(SF) FIRE PROTECTION

Results of Operation

| Code Description | 2020 | EdpCode | 2021 |
|-------------------------------|---------------|---------|---------------|
| Expenditures | | | |
| Fire Protection, Contr Expend | 81,350 | SF34104 | 81,350 |
| TOTAL Fire Protection | 81,350 | | 81,350 |
| TOTAL Public Safety | 81,350 | | 81,350 |
| TOTAL Expenditures | 81,350 | | 81,350 |
| TOTAL Expenditures | 81,350 | | 81,350 |

TOWN OF Hounsfield
Annual Update Document
For the Fiscal Year Ending 2021

(SF) FIRE PROTECTION

Analysis of Changes in Fund Balance

| Code Description | 2020 | EdpCode | 2021 |
|--|--------|---------------|--------|
| Analysis of Changes in Fund Balance | | | |
| Fund Balance - Beginning of Year | | SF8021 | |
| Restated Fund Balance - Beg of Year | | SF8022 | |
| ADD - REVENUES AND OTHER SOURCES | 81,350 | | 81,350 |
| DEDUCT - EXPENDITURES AND OTHER USES | 81,350 | | 81,350 |
| Fund Balance - End of Year | | SF8029 | |

TOWN OF Hounsfield
Annual Update Document
For the Fiscal Year Ending 2021

(SW) WATER

Balance Sheet

| Code Description | 2020 | EdpCode | 2021 |
|--------------------------------------|----------------|---------|----------------|
| Assets | | | |
| Cash | 113,371 | SW200 | 147,769 |
| Cash In Time Deposits | 221,294 | SW201 | 331,430 |
| TOTAL Cash | 334,665 | | 479,199 |
| Water Rents Receivable | 1 | SW350 | 1 |
| TOTAL Other Receivables (net) | 1 | | 1 |
| TOTAL Assets | 334,666 | | 479,200 |

TOWN OF Hounsfield
Annual Update Document
For the Fiscal Year Ending 2021

(SW) WATER

Balance Sheet

| Code Description | 2020 | EdpCode | 2021 |
|---|----------------|---------|----------------|
| Fund Balance | | | |
| Assigned Appropriated Fund Balance | 291,268 | SW914 | 152,040 |
| Assigned Unappropriated Fund Balance | 43,398 | SW915 | 327,160 |
| TOTAL Assigned Fund Balance | 334,666 | | 479,200 |
| TOTAL Fund Balance | 334,666 | | 479,200 |
| TOTAL Liabilities, Deferred Inflows And Fund Balance | 334,666 | | 479,200 |

TOWN OF Hounsfield
Annual Update Document
For the Fiscal Year Ending 2021

(SW) WATER

Results of Operation

| Code Description | 2020 | EdpCode | 2021 |
|--|----------------|---------|----------------|
| Revenues | | | |
| Real Property Taxes | 262,588 | SW1001 | 279,871 |
| TOTAL Real Property Taxes | 262,588 | | 279,871 |
| Other Payments In Lieu of Taxes | 1,536 | SW1081 | 1,554 |
| TOTAL Real Property Tax Items | 1,536 | | 1,554 |
| Metered Water Sales | 399,523 | SW2140 | 442,826 |
| Unmetered Water Sales | 6,987 | SW2142 | 5,892 |
| Water Service Charges | 8,214 | SW2144 | 6,450 |
| Interest & Penalties On Water Rents | 6,896 | SW2148 | 10,778 |
| Other Home & Community Services Income | 8,064 | SW2189 | 8,064 |
| TOTAL Departmental Income | 429,683 | | 474,010 |
| Misc Revenue, Other Govts | 11,580 | SW2389 | 11,580 |
| TOTAL Intergovernmental Charges | 11,580 | | 11,580 |
| Interest And Earnings | 213 | SW2401 | 136 |
| TOTAL Use of Money And Property | 213 | | 136 |
| Unclassified (specify) | 2,410 | SW2770 | 3,338 |
| TOTAL Miscellaneous Local Sources | 2,410 | | 3,338 |
| TOTAL Revenues | 708,010 | | 770,489 |
| Interfund Transfers For Debt SerV. | 4,146 | SW5050 | |
| TOTAL Interfund Transfers | 4,146 | | 0 |
| Serial Bonds | | SW5710 | |
| TOTAL Proceeds of Obligations | 0 | | 0 |
| TOTAL Other Sources | 4,146 | | 0 |
| TOTAL Revenues | 712,156 | | 770,489 |

TOWN OF Hounsfield
Annual Update Document
For the Fiscal Year Ending 2021

(SW) WATER

Results of Operation

| Code Description | 2020 | EdpCode | 2021 |
|---|----------------|---------|----------------|
| Expenditures | | | |
| Source Supply Pwr & Pump, Pers Serv | 77,446 | SW83201 | 69,393 |
| Source Supply Pwr & Pump, Equip& Cap Outlay | 995 | SW83202 | |
| Source Supply Pwr & Pump, Contr Expend | 255,587 | SW83204 | 233,700 |
| TOTAL Source Supply Pwr & Pump | 334,028 | | 303,093 |
| TOTAL Home And Community Services | 334,028 | | 303,093 |
| State Retirement, Empl Bnfts | 11,423 | SW90108 | 6,964 |
| Social Security , Empl Bnfts | 5,747 | SW90308 | 5,141 |
| Hospital & Medical (dental) Ins, Empl Bnft | 21,499 | SW90608 | 19,133 |
| TOTAL Employee Benefits | 38,669 | | 31,238 |
| Debt Principal, Serial Bonds | 238,451 | SW97106 | 241,129 |
| Debt Principal, Bond Anticipation Notes | 26,135 | SW97306 | 26,135 |
| TOTAL Debt Principal | 264,586 | | 267,264 |
| Debt Interest, Serial Bonds | 22,162 | SW97107 | 22,113 |
| Debt Interest, Bond Anticipation Notes | 964 | SW97307 | 2,247 |
| TOTAL Debt Interest | 23,126 | | 24,359 |
| TOTAL Expenditures | 660,409 | | 625,954 |
| Transfers, Other Funds | 4,146 | SW99019 | |
| TOTAL Operating Transfers | 4,146 | | 0 |
| TOTAL Other Uses | 4,146 | | 0 |
| TOTAL Expenditures | 664,555 | | 625,954 |

TOWN OF Hounsfield
Annual Update Document
For the Fiscal Year Ending 2021

(SW) WATER

Analysis of Changes in Fund Balance

| Code Description | 2020 | EdpCode | 2021 |
|--|----------------|---------------|----------------|
| Analysis of Changes in Fund Balance | | | |
| Fund Balance - Beginning of Year | 287,064 | SW8021 | 334,666 |
| Restated Fund Balance - Beg of Year | 287,064 | SW8022 | 334,666 |
| ADD - REVENUES AND OTHER SOURCES | 712,156 | | 770,489 |
| DEDUCT - EXPENDITURES AND OTHER USES | 664,555 | | 625,954 |
| Fund Balance - End of Year | 334,666 | SW8029 | 479,200 |

TOWN OF Hounsfield
Annual Update Document
For the Fiscal Year Ending 2021

(SW) WATER

Budget Summary

| Code Description | 2021 | EdpCode | 2022 |
|---------------------------------------|----------------|---------|----------------|
| Estimated Revenues | | | |
| Est Rev - Real Property Taxes | 280,275 | SW1049N | 280,375 |
| Est Rev - Departmental Income | 295,875 | SW1299N | 390,945 |
| Est Rev - Intergovernmental Charges | 21,180 | SW2399N | 21,180 |
| Est Rev - Use of Money And Property | 140 | SW2499N | 130 |
| Est Rev - Miscellaneous Local Sources | 1,750 | SW2799N | 1,650 |
| Est Rev - Interfund Revenues | 4,146 | SW2801N | 4,146 |
| TOTAL Estimated Revenues | 603,366 | | 698,426 |
| Appropriated Fund Balance | 291,268 | SW599N | 152,040 |
| TOTAL Estimated Other Sources | 291,268 | | 152,040 |
| TOTAL Estimated Revenues | 894,634 | | 850,466 |

TOWN OF Hounsfield
Annual Update Document
For the Fiscal Year Ending 2021

(SW) WATER

Budget Summary

| Code Description | 2021 | EdpCode | 2022 |
|-----------------------------------|----------------|---------|----------------|
| Appropriations | | | |
| App - General Government Support | 336 | SW1999N | 153 |
| App - Home And Community Services | 544,110 | SW8999N | 525,190 |
| App - Employee Benefits | 39,676 | SW9199N | 39,705 |
| App - Debt Service | 306,366 | SW9899N | 281,272 |
| TOTAL Appropriations | 890,488 | | 846,320 |
| App - Interfund Transfer | 4,146 | SW9999N | 4,146 |
| TOTAL Other Uses | 4,146 | | 4,146 |
| TOTAL Appropriations | 894,634 | | 850,466 |

TOWN OF Hounsfield
Annual Update Document
For the Fiscal Year Ending 2021

(W) GENERAL LONG-TERM DEBT

Balance Sheet

| Code Description | 2020 | EdpCode | 2021 |
|---|------------------|---------|------------------|
| Assets | | | |
| Total Non-Current Govt Liabilities | 5,689,999 | W129 | 5,354,811 |
| TOTAL Provision To Be Made In Future Budgets | 5,689,999 | | 5,354,811 |
| TOTAL Assets | 5,689,999 | | 5,354,811 |

TOWN OF Hounsfield
Annual Update Document
For the Fiscal Year Ending 2021

(W) GENERAL LONG-TERM DEBT

Balance Sheet

| Code Description | 2020 | EdpCode | 2021 |
|---|------------------|---------|------------------|
| Bond Anticipation Notes Payable | | W626 | |
| TOTAL Notes Payable | 0 | | 0 |
| Net Pension Liability -Proportionate Share | 451,942 | W638 | 1,873 |
| TOTAL Other Liabilities | 451,942 | | 1,873 |
| Bonds Payable | 5,238,057 | W628 | 5,352,938 |
| TOTAL Bond And Long Term Liabilities | 5,238,057 | | 5,352,938 |
| TOTAL Liabilities | 5,689,999 | | 5,354,811 |
| TOTAL Liabilities | 5,689,999 | | 5,354,811 |

TOWN OF Hounsfield
Statement of Indebtedness
For the Fiscal Year Ending 2021

3/8/2022

County of: Jefferson

Municipal Code: 220340600000

| 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 | BAN E | EFC BAN | | | 12/17/2020 | 12/17/2021 | 0.00% | | \$305,000 | \$305,000 | \$305,000 | \$305,000 | \$0 | | \$0 |
| 2017 | BAN E | WTR DIST 1,2,4,5 AERATION | | | 01/26/2017 | 01/26/2018 | 1.50% | | \$175,000 | \$26,135 | \$26,135 | \$0 | \$0 | | \$0 |
| Year Total for Type/Exempt Status - Sums Issued Amts only made in AFR Year | | | | | | | | | \$0 | \$331,135 | \$331,135 | \$305,000 | \$0 | \$0 | \$0 |
| 2015 | BOND E | Water EFC | | | 04/09/2015 | 04/28/2044 | 0.00% | | \$2,378,688 | \$1,981,705 | \$69,994 | \$0 | \$0 | | \$1,911,711 |
| 2014 | BOND E | Water EFC | | | 11/20/2014 | 12/01/2043 | 1.00% | | \$2,102,613 | \$1,612,300 | \$70,100 | \$0 | \$0 | | \$1,542,200 |
| 2021 | BOND E | WD 7 RD Series A Loan | | | 05/07/2021 | 05/07/2059 | 3.125% | | \$305,000 | \$0 | | | \$0 | | \$305,000 |
| 2021 | BOND E | WD7 RD Series B Loan | | | 05/07/2021 | 05/07/2059 | 1.50% | | \$51,000 | \$0 | | | \$0 | | \$51,000 |
| 2009 | BOND E | Water Dist #2- EFC | | | 02/28/2002 | 02/28/2032 | 0.00% | | | \$1,158,196 | \$90,003 | \$0 | \$0 | | \$1,068,193 |
| 2009 | BOND E | Water #2- Rural Develop. Loan | | | 12/08/2003 | 12/08/2041 | 4.50% | | | \$55,256 | \$2,632 | \$0 | \$0 | | \$52,624 |
| 2009 | BOND E | Water #4- Rural Develop. Loan | | | 03/19/2009 | 03/19/2047 | 4.50% | | \$502,000 | \$430,600 | \$8,400 | \$0 | \$0 | | \$422,200 |
| Year Total for Type/Exempt Status - Sums Issued Amts only made in AFR Year | | | | | | | | | \$356,000 | \$5,238,057 | \$241,129 | \$0 | \$0 | \$0 | \$5,352,928 |
| AFR Year Total for All Debt Types - Sums Issued Amts only made in AFR Year | | | | | | | | | \$356,000 | \$5,569,192 | \$572,264 | \$305,000 | \$0 | \$0 | \$5,352,928 |

TOWN OF Hounsfield
Schedule of Time Deposits and Investments
For the Fiscal Year Ending 2021

| | <u>EDP Code</u> | <u>Amount</u> |
|---|-----------------|-----------------------|
| CASH: | | |
| On Hand | 9Z2001 | \$300.00 |
| Demand Deposits | 9Z2011 | \$707,177.49 |
| Time Deposits | 9Z2021 | \$2,060,584.33 |
| Total | | <u>\$2,768,061.82</u> |
| COLLATERAL: | | |
| - FDIC Insurance | 9Z2014 | \$250,000.00 |
| Collateralized with securities held in possession of municipality or its agent | 9Z2014A | \$250,000.00 |
| Total | | <u>\$500,000.00</u> |
| INVESTMENTS: | | |
| - Securities (450) | | |
| Book Value (cost) | 9Z4501 | |
| Market Value at Balance Sheet Date | 9Z4502 | |
| Collateralized with securities held in possession of municipality or its agent | 9Z4504A | |
| - Repurchase Agreements (451) | | |
| Book Value (cost) | 9Z4511 | |
| Market Value at Balance Sheet Date | 9Z4512 | |
| Collateralized with securities held in possession of municipality or its agent | 9Z4514A | |

TOWN OF Hounsfield
Bank Reconciliation
For the Fiscal Year Ending 2021

Include All Checking, Savings and C.D. Accounts

| Bank Account Number | Bank Balance | Add: Deposit In Transit | Less: Outstanding Checks | Adjusted Bank Balance |
|------------------------------|-----------------|-------------------------------|--------------------------------|-----------------------------|
| *****-0059 | \$676,842 | \$0 | \$44,068 | \$632,774 |
| *****-0082 | \$2,060,555 | \$0 | \$0 | \$2,060,555 |
| *****-0246 | \$1 | \$0 | \$0 | \$1 |
| *****-0272 | \$30,334 | \$0 | \$30,333 | \$1 |
| *****-0273 | \$28 | \$0 | \$0 | \$28 |
| *****-0295 | \$1 | \$0 | \$0 | \$1 |
| Total Adjusted Bank Balance | | | | \$2,693,360 |
| Petty Cash | | | | \$300.00 |
| Adjustments | | | | \$.00 |
| Total Cash | | | | 9ZCASH * \$2,693,660 |
| Total Cash Balance All Funds | | | | 9ZCASHB * \$2,693,660 |
| * Must be equal | | | | |

TOWN OF Hounsfield
Local Government Questionnaire
For the Fiscal Year Ending 2021

| | 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? | Yes |
| 4) Does your local government participate in an investment pool with other local governments? | No |
| 5) Does your municipality have a Length of Service Award Program (LOSAP) for volunteer firefighters? | No |
| 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 |

TOWN OF Hounsfield
Employee and Retiree Benefits
For the Fiscal Year Ending 2021

| Total Full Time Employees: | | 9 | | | |
|---|--|---------------------------------------|---------------------------------|---------------------------------|----------------------|
| Total Part Time Employees: | | 14 | | | |
| Account Code | Description | Total Expenditures (All Funds) | # of Full Time Employees | # of Part Time Employees | # of Retirees |
| 90108 | State Retirement System | \$77,374.00 | | | |
| 90158 | Police and Fire Retirement | | | | |
| 90258 | Local Pension Fund | | | | |
| 90308 | Social Security | \$50,466.00 | | | |
| 90408 | Worker's Compensation Insurance | \$38,821.00 | | | |
| 90458 | Life Insurance | | | | |
| 90508 | Unemployment Insurance | | | | |
| 90558 | Disability Insurance | \$444.00 | | | |
| 90608 | Hospital and Medical (Dental) Insurance | \$149,805.00 | | | |
| 90708 | Union Welfare Benefits | | | | |
| 90858 | Supplemental Benefit Payment to Disabled Fire Fighters | | | | |
| 91890 | Other Employee Benefits | \$7,914.00 | | | |
| Total | | \$324,824.00 | | | |
| Computed Total From Financial Section (comparative purposes only) | | \$324,824.93 | | | |

TOWN OF Hounsfield
Energy Costs and Consumption
For the Fiscal Year Ending 2021

| Energy Type | Total Expenditures | Total Volume | Units Of Measure | Alternative Units Of Measure |
|-------------|--------------------|--------------|------------------|------------------------------|
| Gasoline | \$16,004 | 5,660 | gallons | |
| Diesel Fuel | \$41,034 | 16,873 | gallons | |
| Fuel Oil | | | gallons | |
| Natural Gas | | | cubic feet | |
| Electricity | \$23,681 | | kilowatt-hours | |
| Coal | | | tons | |
| Propane | \$5,529 | 3,903 | gallons | |

CERTIFICATION OF CHIEF FISCAL OFFICER

I, BETH ARTHUR, hereby certify that I am the Chief Fiscal Officer of the TOWN of HOUNSFIELD, and that the information provided in the annual financial report of the TOWN of HOUNSFIELD, for the fiscal year ended 12/31/2021, 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 TOWN of HOUNSFIELD, and adopted by me as my signature for use in conjunction with the filing of the TOWN of HOUNSFIELD's annual financial report, I am evidencing my express intent to authenticate my certification of the TOWN of HOUNSFIELD's annual financial report for the fiscal year ended 12/31/2021 and filed by means of electronic data transmission.

DONNA MARTEL
Name of Report Preparer if different
than Chief Fiscal Officer

(315) 804-3161
Telephone Number

01/16/2021
Date of Certification

BETH ARTHUR
Name

SUPERVISOR
Title

18774 COUNTY RT 66 WATN NY 13
Official Address

(315) 782-6380
Official Telephone Number

FORM OF BOND COUNSEL'S OPINION

July 15, 2022

Town of Hounsfield
County of Jefferson
State of New York

Re: Town of Hounsfield, Jefferson County, New York
\$2,500,000 Bond Anticipation Notes, 2022

Ladies and Gentlemen:

We have been requested to render our opinion as to the validity of \$2,500,000 Bond Anticipation Notes, 2022 (the "Obligations"), of the Town of Hounsfield, Jefferson County, New York (the "Obligor"), July 15, 2022, numbered 1, of the denomination of \$ _____, bearing interest at the rate of ____% per annum, payable at maturity, and maturing July 14, 2023.

We have examined:

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

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

In our opinion:

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

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

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

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

Very truly yours,

/s/ ORRICK, HERRINGTON & SUTCLIFFE LLP