

PRELIMINARY OFFICIAL STATEMENT

RENEWAL 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, as amended (the "Code"). In the further opinion of Bond Counsel, interest on the Notes is not a specific preference item for purposes of the federal individual alternative minimum tax. Interest on the Notes included in adjusted financial statement income of certain corporations is not excluded from the federal corporate alternative minimum tax. 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 deemed designated "qualified tax-exempt obligations" pursuant to Section 265(b)(3) of the Code.

\$9,100,000

TOWN OF WAWARSING

ULSTER COUNTY, NEW YORK

\$9,100,000 Bond Anticipation Notes, 2024 (Renewals) (the "Notes")

Dated: July 24, 2024

Due: July 24, 2025

The Notes are general obligations of the Town of Wawarsing, Ulster 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 not be subject to prior redemption.**

At the option of the purchaser, the Notes will be issued in (i) registered certificated form in a single note certificate registered in the name of the successful bidder 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 choose to 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 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 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, on or about July 24, 2024.

ELECTRONIC BIDS for the Notes must be submitted via Fiscal Advisors Auction website ("Fiscal Advisors Auction") accessible via www.fiscaladvisorsauction.com on July 10, 2024 by no later than 11:00 A.M., Prevailing Time, pursuant to the Notice of Sale. Bids may also be submitted by facsimile at (315) 930-2354. No other form of electronic bidding services will be accepted. Once the bids are communicated electronically via Fiscal Advisors Auction or via facsimile to the Town, each bid will constitute an irrevocable offer to purchase the Notes pursuant to the terms provided in the Notice of Sale.

July 2, 2024

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, AS IS 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 WAWARSING ULSTER COUNTY, NEW YORK

TOWN OFFICIALS

TERRY HOUCK
Supervisor

WILLIAM BROWN
MICHAEL MOSCHETTA
JOHNNY FROST
JOSEPH STOECKELER III

GINGER GILLES
Town Bookkeeper

JACQUELINE COLLIER
Town Clerk

WILLIAM COLLIER, ESQ.
Town Attorney



ORRICK, HERRINGTON & SUTCLIFFE LLP
Bond Counsel



FISCAL ADVISORS & MARKETING, INC.
Municipal Advisor

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

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OFFICIAL STATEMENT
of the
TOWN OF WAWARSING
ULSTER COUNTY, NEW YORK

Relating To
\$9,100,000 Bond Anticipation Notes, 2024 (Renewals)

This Official Statement, which includes the cover page and appendices, has been prepared by the Town of Wawarsing, Ulster County, New York (the “Town”, “County”, and “State”, respectively), in connection with the sale by the Town of \$9,100,000 Bond Anticipation Notes, 2024 (Renewals) (referred to herein as the “Notes”).

The factors affecting the Town's financial condition and the Notes are described throughout this Official Statement. Inasmuch as many of these factors, including economic and demographic factors, are complex and may influence the Town 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.

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 and the State is specifically precluded from restricting the power of the Town to levy taxes on real property for the payment of such indebtedness. See “Nature of Obligation” herein.

The Notes are dated July 24, 2024 and will mature on July 24, 2025. 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, 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 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 with principal and interest payable in Federal Funds at the office of the Town Clerk in Wawarsing, New York.

No Optional Redemption

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

Purpose of Issue

The Notes are being issued pursuant to the Constitution and statutes of the State including among others, the Town Law, the Local Finance Law and a bond resolution adopted by the Town Board on May 19, 2022, authorizing the issuance of \$9,100,000 serial bonds to finance the construction of a new highway garage and reconstruction of the existing highway garage.

The proceeds of the Notes will fully redeem and renew \$9,100,000 currently outstanding bond anticipation notes maturing July 25, 2024 for the above referenced project.

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 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. As such, the Notes will be issued as fully-registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered note certificate will be issued for the Notes bearing the same rate of interest and CUSIP number, and will be deposited with DTC.

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

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

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

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

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

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

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 fully registered form in a single note certificate. 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 the option of redemption prior to their stated final maturity date as stated herein.

THE TOWN

General Information

The Town, established in 1806, is located in southern Ulster County, between the Shawangunk Mountains (to the east) and the Catskills (to the west). The Town is approximately 90 miles north of New York City and approximately 75 miles south of the City of Albany. The Town is predominantly rural-residential in nature and has a land area of 133 square miles. The Village of Ellenville lies wholly within the Town along with several unincorporated communities.

The scenic landscape of the Town attracts many visitors each year. There are three State Forests within the Town (Shawangunk Ridge, VerNooykill, and Witches Hole), as well as most of Minnewaska State Park and Sam's Point Preserve, and portions of the Catskill Preserve and Sundown State Park.

U.S. Route 209 and New York State Routes 52 and 55 traverse the Town with New York State Route 17 lying south of the Town's border giving area residents access to surrounding areas.

Source: District officials.

Larger Employers

<u>Name</u>	<u>Business</u>	<u>Approximate Number of Employees</u>
NYS Dept. Corrections – Eastern	Correctional Facility	650
NYS Dept. Corrections – Ulster	Correctional Facility	422
Ellenville Central School	Education	275
Walmart	Retail	200
Ellenville Hospital	Medical	170

Source: Town officials.

Population Trends

	<u>Town of Wawarsing</u>	<u>Ulster County</u>	<u>New York State</u>
2000	13,936	177,749	18,976,457
2010	13,157	182,493	19,378,102
2017	12,866	179,417	19,849,399
2018	12,776	178,599	19,542,209
2020	12,765	181,856	20,201,230
2022	12,468	182,319	19,677,151
2023	12,516	182,333	19,571,216

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 report, and the 2006-2010 and 2018-2022 American Community Surveys.

	<u>Per Capita Income</u>			<u>Median Family Income</u>		
	<u>2000</u>	<u>2006-2010</u>	<u>2018-2022</u>	<u>2000</u>	<u>2006-2010</u>	<u>2018-2022</u>
Town of:						
Wawarsing	\$ 16,512	\$ 18,380	\$ 29,976	\$ 43,828	\$ 50,588	\$ 82,331
County of:						
Ulster	20,846	28,954	43,168	51,708	70,513	104,189
State of:						
New York	23,389	30,948	47,173	51,691	67,405	100,846

Source: 2000 U.S. Census report, and 2006-2010 and 2017-2021 5-Year American Community Survey data. 2019-2023 American Community Survey data is not available as of the date of this Official Statement.

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

	<u>Annual Averages</u>						
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Ulster County	4.5%	3.9%	3.8%	7.7%	4.7%	3.2%	3.4%
New York State	4.7	4.1	4.0	9.8	7.0	4.3	4.2

	<u>2024 Monthly Figures</u>					
	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>Apr</u>	<u>May</u>	<u>Jun</u>
Ulster County	4.1%	4.2%	3.9%	3.4%	N/A	N/A
New York State	4.3	4.5	4.2	3.9	N/A	N/A

Source: Department of Labor, State of New York. Figures not seasonally adjusted. Unemployment rates for May and June of 2023 are unavailable as of the date of this Official Statement.

Form of Town Government

The Town is governed by the provisions of the General Municipal Law and the Town Law.

The chief executive officer of the Town is the Supervisor who is elected for a term of four years and is eligible to succeed himself. 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 for four-year terms. Each term is staggered so that every two years the Supervisor and two councilpersons run. There is no limitation as to the number of terms which may be served by members of the Town Board. Both the Supervisor and councilpersons are elected at large.

The Town Board appoints all department heads and non-elected officials.

Budgetary Procedure

The Supervisor prepares a preliminary budget each year, pursuant to the laws of the State of New York, and holds a public hearing thereon. Subsequent to the public hearing, revisions, if any, are made and the budget is then adopted by the Town Board as its final budget for the coming fiscal year. The budget is not subject to referendum, but the tax levy for all budgets is subject to the provisions of the Tax Levy Limitation Law. See "TAX LEVY LIMITATION LAW" herein.

The Town’s 2021 adopted budget included a 0% increase in the property tax levy, which was below the New York State tax levy limit of 2.00%.

The Town’s 2022 adopted budget included a 0% increase in the property tax levy, which was below the New York State tax levy limit of 2.00%.

The Town’s 2023 adopted budget included a 0% increase in the property tax levy, which was below the New York State tax levy limit of 2.00%.

The Town’s 2024 adopted budget included a 1.83% increase in the property tax levy, which was below the New York State tax levy limit of 2.00%.

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.

State Aid

The Town receives financial assistance from the State. In its budget for the 2024 fiscal year, approximately 5.45% of the General Fund revenues of the Town are estimated to be received in the form of State aid.

If the State should experience difficulty in borrowing funds in anticipation of the receipt of State taxes in order to pay State aid to municipalities and school districts in the State, including the Town, in any year, the Town may be affected by a delay in the receipt of State aid until sufficient State taxes have been received by the State to make State aid payments. Additionally, if the State should not adopt its budget in a timely manner, municipalities and school districts in the State, including the Town, may be affected by a delay in the payment of State aid.

The State is not constitutionally obligated to maintain or continue State aid to the Town. No assurance can be given that present State aid levels will be maintained in the future. In view of the State's continuing budget problems, future State aid reductions are likely. State budgetary restrictions which eliminate or substantially reduce State aid could have a material adverse effect upon the Town during its current fiscal year as well as in the future, requiring either a counterbalancing increase in revenues from other sources to the extent available, or a curtailment of expenditures. (See also “MARKET AND RISK FACTORS” herein.)

Employees

The Town currently employs 64 full-time and 9 part-time employees. Employees are represented by collective bargaining units as summarized below.

<u>Bargaining Unit</u>	<u>Number Represented</u>	<u>Date of Contract Expiration</u>
IBEW – Highway Landfill	26	December 31, 2025
IBEW – Water Sewer Maint.	9	December 31, 2024

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 ERS is a cost-sharing multiple public employer retirement system. The obligation of employers and employees to contribute and the benefit to employees are governed by the New York State Retirement System and Social Security Law (the "Retirement System Law"). The ERS offers a wide range of plans and benefits which are related to years of service and final average salary, vesting of retirement benefits, death and disability benefits and optional methods of benefit payments. All benefits generally 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 ERS.

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

For ERS, Tier 5 provides for:

- Raising the minimum age at which most civilians can retire without penalty from 55 to 62 and imposing a penalty of up to 38% for any civilian who retires prior to age 62.
- Requiring employees to continue contributing 3% of their salaries toward pension costs so long as they accumulate additional pension credits.
- Increasing the minimum years of service required to draw 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 in contribution rates of between 3% and 6% base on annual wage
- Increase in the retirement age from 62 years to 63 years
- A readjustment of the pension multiplier
- A change in the period for final average salary calculation from 3 years to 5 years

The Town's contributions to ERS since 2019, including the 2024 budgeted contribution, are as follows:

<u>Year</u>	<u>ERS</u>
2019	\$ 438,956
2020	435,430
2021	452,388
2022	428,979
2023	421,954
2024 (Budgeted)	466,600

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 offered an early retirement incentive in 2018, in which two employees participated. The Town does not have any early retirement incentives outstanding.

Historical Trends and Contribution Rates. Historically there has been a State mandate requiring full (100%) funding of the annual actuarially required local governmental contribution out of current budgetary appropriations. With the strong performance of the ERS in the 1990s, the locally required annual contribution declined to near zero. However, with the subsequent decline in the equity markets in the early 2000s, the pension system became underfunded. As a result, required contributions for ERS increased substantially from 1.5% in 2003 to 12.9% in 2005. Wide swings in the contribution rates can result in budgetary planning problems for many participating local governments.

A chart of average ERS and PFRS rates (2020 to 2024) is shown below:

<u>State Fiscal Year Ending</u>	<u>ERS</u>
2020	14.6
2021	14.6
2022	16.2
2023	11.6
2024	13.1
2025	15.2

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. For 2014 and 2015 the rate is 12.0% for ERS; the rates applicable to 2016 and thereafter are subject to adjustment. The pension contribution rates under this program would reduce near-term payments for employers, but require higher than normal contributions in later years.

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

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

Other Post-Employment Benefits

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

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

The Town contracted with an actuarial firm to calculate its actuarial valuations under GASB 75. The following outlines the changes to the total OPEB liability during the 2021 and 2022 fiscal year, by source.

	<u>2022</u>	<u>2023</u>
Balance at Beginning of Fiscal Year:	\$ 10,119,483	\$ 7,182,283
<u>Changes for the Year:</u>		
Service cost	\$ 592,428	\$ 313,485
Interest	218,105	319,691
Changes in benefit terms	0	0
Differences between expected and actual experience	(21,841)	(1,201,183)
Changes in assumptions or other inputs	(3,579,897)	192,070
Benefit payments	<u>(145,995)</u> ⁽¹⁾	<u>(158,342)</u> ⁽²⁾
Net Changes	\$ (2,937,200)	\$ (534,279)
Balance at End of Fiscal Year:	<u>\$ 7,182,283</u>	<u>\$ 6,648,004</u>

⁽¹⁾ Based on \$109,904 in explicit benefit payments and \$36,091 in estimated implicit liability benefit payments.

⁽²⁾ Based on \$119,599 in explicit benefit payments and \$38,743 in estimated implicit liability benefit payments.

Source: GASB 75 Actuarial Valuation of the Town. The above tables are not audited.

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

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

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

Other Information

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

The Town is in compliance with the procedure for the validation of the Notes provided in Title 6 of Article 2 of the Local Finance Law.

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

The fiscal year of the Town is the calendar year.

Other than as provided under the section “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 retains an independent certified public accountant firm for a continuous independent audit of all financial transactions of the Town. The financial affairs of the Town are also subject to annual audits by the State Comptroller. The independent audit for the fiscal year ending December 31, 2022 is available and has been filed to the Electronic Municipal Market Access (“EMMA”) website. The Annual Financial Report (Unaudited) for the fiscal year ending December 31, 2023 is attached hereto as “APPENDIX – E.”

The Town complies with the Uniform System of Accounts as prescribed for towns in New York State. The financial statements of the Town have been prepared on a regulatory basis in conformity with the New York State Accounting and Reporting Manual. The basis of presentation is a comprehensive basis of accounting other than generally accepted accounting principles in the United States of America as applied to governmental units. Reference should be made to the Town’s unaudited annual financial report update document for a summary of significant accounting policies.

Beginning with the fiscal year ending December 31, 2003, the Town was required to implement the accounting requirements promulgated by 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 is currently in compliance with Statement No. 34.

Cooper Arias, LLP, the independent auditor for the Town, has not been engaged to perform and has not performed, since the date of its report included herein, any procedures on the financial statements addressed in that report. Cooper Arias, LLP also has not performed any procedures relating to this Official Statement.

Unaudited Results for the Fiscal Year Ended December 31, 2023

The Town ended the fiscal year ended December 31, 2023 with an estimated unassigned General Fund balance of \$1,843,149.

Summary unaudited information for the General Fund for the period ending December 31, 2023 is as follows:

Revenues:	\$ 3,762,972
Expenditures:	<u>4,135,890</u>
Excess (Deficit) Revenues Over Expenditures:	<u>\$ (372,918)</u>
Total Fund Balance:	\$ 3,008,486

Note: These projections are based upon certain current assumptions and estimates, and the audited results may vary therefrom.

New York State Comptroller Reports of Examination

The State Comptroller's office, i.e., the Department of Audit and Control, periodically performs a compliance review to ascertain whether the Town has complied with the requirements of various State and Federal statutes. These audits can be found on the official website of the Office of the New York State Comptroller.

The New York State Comptroller’s office released an audit report of the Town on June 28, 2019. The purpose of the audit was to examine the adequacy of internal controls over selected financial activities to account for and safeguard Town funds for the period July 1, 2014 through May 31, 2015. The scope of the audit was extended back to January 1, 2009.

Key Findings:

- The Town Board did not provide proper oversight to the bidding process, capital project management or the claims audit process.
- The former senior account clerk (account clerk) paid a vendor, who is a relative, a double payment of \$86,154.
- The former account clerk did not reimburse the Town \$499 for healthcare coverage.

Key Recommendations:

The Town Board should provide stronger oversight by:

- Reviewing and approving proposals, bids, change orders and vendor requests for payment.
- Auditing claims prior to payment.
- Establishing reconciliation procedures.

The Town provided a complete response to the New York State Comptroller’s office on June 17, 2019. A copy of the complete report and response can be found via the website of the Office of the New York State Comptroller.

The New York State Comptroller's office released an audit report of the Town on June 28, 2019. The purpose of the audit was to determine whether the Recreation Director maintained timely, complete and accurate accounting records and reports to allow the Town Board to properly manage the Town's Recreation finances for the period January 1, 2014 through December 31, 2016.

Key Findings:

- Recreation records were incomplete and not reconciled to accounting records.
- The Recreation Director did not maintain adequate documentation to determine if summer camp fees were accurate.
- Recreation reports to the Town Board contained inaccurate counts of program participants and revenue.

Key Recommendations:

- The Town Board should adopt written procedures to ensure department records are complete and reconcile to accounting records.
- The Recreation Director should ensure that all Department all documentation supporting program fees are maintained, and provide the Town Board with accurate reports.
- Accounting personnel should reconcile press-numbered duplicate receipts to Department records and deposits.

The Town provided a complete response to the New York State Comptroller's office on June 17, 2019. A copy of the complete report and response can be found via the website of the Office of the New York State Comptroller.

There are no other recent State Comptroller's 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, and the website is not incorporated herein by reference.

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 below five years for the Town are as follows:

<u>Fiscal Year Ending:</u>	<u>Stress Designation</u>	<u>Fiscal Score</u>
2022	Not Filed	--
2021	No Designation	0.0
2020	No Designation	3.3
2019	No Designation	3.3
2018	No Designation	3.3

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

For additional details regarding the FSMS, see the State Comptroller's official website. Reference to this website implies no warranty of accuracy of information therein, and the website is not incorporated herein by reference.

TAX INFORMATION

Valuations

<u>Year of Town Assessment Roll:</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Assessed Valuation	\$ 1,087,396,846	\$ 1,124,264,699	\$ 1,042,985,578	\$ 1,185,645,079	\$ 1,191,835,502
New York State					
Equalization Rate	94.00%	91.00%	81.00%	71.00%	70.00%
Total Taxable Full Valuation	\$ 1,156,805,155	\$ 1,235,455,713	\$ 1,287,636,516	\$ 1,669,922,646	\$ 1,702,622,146

Source: Town assessment rolls. 2024 assessed and full valuation is sourced from 2024 tentative assessment roll.

Tax Rate Per \$1,000 (Assessed)

<u>Year of Town Tax Roll:</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
	\$ 2.35	\$ 2.27	\$ 2.18	\$ 2.17	\$ 2.16

Source: Town officials.

Tax Collection Record

<u>Fiscal Year Ending December 31:</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Total Tax Levy	\$ 8,618,987	\$ 8,643,553	\$ 8,678,016	\$ 8,740,715	\$ 9,051,338
Amount Uncollected ⁽¹⁾	-	-	-	-	N/A
% Uncollected	0.00%	0.00%	0.00%	0.00%	N/A

⁽¹⁾ The County guarantees collection of taxes. See "Tax Collection Procedure" herein.

Source: Town officials.

Tax Collection Procedure

Taxes and assessments are payable during January without penalty. After February 1, taxes are collected by the Town receiver of taxes until March 31, with a 1% per month penalty. Thereafter, unpaid taxes become the responsibility of the County.

The Town Receiver of Taxes and Assessments collects all real estate taxes for Town and County purposes. The Town Receiver distributes the collected tax money to the Town prior to distributing the balance collected to the County in April. The Town thereby is assured of 100% tax collections. Responsibility for collecting of unpaid taxes rests with the County.

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Larger Taxpayers – 2023 Assessment for 2024 Taxes

<u>Name</u>	<u>Type</u>	<u>Taxable Assessed Value</u>
NYC/DEP	Utility	\$ 384,535,000
Central Hudson	Utility	11,401,776
Walmart	Retail	7,795,400
JDRC Ellenville, LLC	Manufacturing	6,458,000
SR Plaza Equity Partners	Retail	5,986,000
New York State Land	Forest	5,888,200
Sun Jelly Birchwood	Campground	4,000,000
Shady Acres MHP, Inc.	Mobile Home Park	2,981,000
New York State Land	Forest	2,958,600
Cape Pond, Inc.	Cottages	2,758,075

The ten taxpayers listed above have a total taxable assessed valuation of 434,762,051, which represents 36.67% of the tax base of the Town. The Town currently does not have any pending or outstanding tax certioraris that are known or believed could have a material impact on the finances of the Town.

Source: Town officials.

Additional Tax Information

Real property in the Town is assessed by the Town.

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

Based on assessed valuation, the assessment roll of the Town is constituted approximately as follows: 64.0% Residential, 6.7% Commercial and 29.3% Various comprised of vacant lands, governmental buildings, industrial buildings, churches, summer camps etc.

The total property tax bill of a \$100,000 residential property located in the Town is approximately \$3,611 including County, Town, Fire District and School District taxes.

TAX LEVY LIMITATION LAW

On June 24, 2011, Chapter 97 of the 2011 Laws of New York 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). 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 to expire on June 15, 2020 unless extended; 2020 legislation has made it permanent. Pursuant to the Tax Levy Limitation Law, the tax levy of a municipality cannot increase by more than the lesser of (i) two percent (2%) or (ii) the annual increase in the consumer price index (“CPI”), over the amount of the prior year’s tax levy. Certain adjustments would be permitted 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 municipality may exceed the tax levy limitation for the coming fiscal year only if the governing body of such municipality first enacts, by at least a sixty percent (60%) vote of the total voting strength of such body, a local law (or resolution in the case of fire districts and certain special districts) 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 tax 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 the Tax Levy Limitation Law, it is clear that no statute is able (a) to limit an issuer's pledge of its faith and credit to the payment of any of its general obligation indebtedness or (b) to limit an issuer's levy of real property taxes to pay debt service on general obligation debt contracted prior to the effective date of the Tax Levy Limitation Law. Whether the Constitution grants a municipality authority to treat debt service payments as a constitutional exception to such statutory tax levy limitation outside of any statutorily determined tax levy amount is not clear.

Certain additional restrictions on the amount of the 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 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 tax credit for real property taxpayers is additionally contingent upon adoption by the school district or municipal unit of government 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 and school 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 tax credit.

While the provisions of Chapter 59 do not directly further restrict the taxing power of the affected school districts and municipal units of government, 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).

Debt Outstanding End of Fiscal Year

<u>Fiscal Year Ending December 31:</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Bonds	\$ 4,784,500	\$ 7,074,500	\$ 6,754,500	\$ 6,429,500	\$ 6,104,500
Installment Purchase Obligations ⁽¹⁾	711,689	546,333	316,022	252,948	29,922
Bond Anticipation Notes	<u>1,748,000</u>	<u>1,600,000</u>	<u>0</u>	<u>0</u>	<u>7,200,000</u>
Total Debt Outstanding	\$ 7,244,189	\$ 9,220,833	\$ 7,070,522	\$ 6,682,448	\$ 13,334,22

⁽¹⁾ Does not constitute general obligation debt, but does count toward the debt limit.

Details of Outstanding Indebtedness

The following table sets forth the indebtedness of the Town as of July 2, 2024.

<u>Type of Indebtedness</u>	<u>Maturity</u>	<u>Amount</u>
<u>Bonds</u>	2023-2054	\$ 6,074,500
<u>Bond Anticipation Notes</u>		
Highway Garage	July 25, 2024	9,100,000 ⁽¹⁾
<u>Installment Purchase Contracts</u>		
Equipment	Various	<u>400,891</u>
Total Debt Outstanding		\$ 15,575,391

⁽¹⁾ To be fully redeemed and renewed with the proceeds of the Notes.

Debt Statement Summary

Summary of Indebtedness, Debt Limit and Net Debt-Contracting Margin as of July 2, 2024:

Five-Year Average Full Valuation of Taxable Real Property	<u>\$ 1,410,488,435</u>
Debt Limit – 7% thereof.....	98,734,190

Inclusions:

Bonds.....	\$ 6,074,500
Bond Anticipation Notes	9,100,000
Installment Purchase Obligations	<u>400,891</u>

Total Inclusions..... \$ 15,575,391

Exclusions:

Water Debt – Bonds ⁽¹⁾	\$ 5,425,000
Appropriations ⁽²⁾	<u>0</u>
Total Exclusions.....	<u>\$ 5,425,000</u>

Total Net Indebtedness	<u>\$ 10,150,391</u>
Net Debt-Contracting Margin.....	<u>\$ 88,583,799</u>
The percent of debt contracting power exhausted is	10.28%

⁽¹⁾ Excluded pursuant to Section 124.10 of the Local Finance Law.

⁽²⁾ Appropriations are excluded pursuant to Section 136.00 of the Local Finance Law.

Installment Purchase Obligations

The Town has entered into two installment purchase financing agreements in the 2024 fiscal year for the acquisition of equipment as shown below. In addition, the Town fully paid off the \$29,922 remaining outstanding as of December 31, 2023 on previous installment purchase contracts. The purposes, maturities, interest rates, and the amounts outstanding on the installment purchase contracts as of the date of this Official Statement are provided below.

<u>Purpose</u>	<u>Maturity</u>	<u>Rate</u>	<u>Outstanding</u>
Highway Equipment	2027	6.35	\$ 200,539
Highway Equipment	2027	6.35	<u>200,352</u>
Total			\$ 400,891

Note: This table is not audited.

Bonded Debt Service

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

Cash Flow Borrowings

The Town has not issued revenue or tax anticipation notes or budget or deficiency notes in the recent past, but does reasonably expect to issue a revenue anticipation note in anticipation of receipt of monies to pay the cost of a water district extension (\$5,600,000) with contractual revenues from New York City related to the New York City water supply.

Authorized but Unissued Items

On May 19, 2022 the Town Board approved a resolution authorizing the issuance of the Town’s \$9,100,000 bonds for the construction of a new highway garage and reconstruction of the existing highway garage. The proceeds of the Notes will fully redeem and renew \$9,100,000 currently outstanding bond anticipation notes maturing July 25, 2024 for the above referenced project.

The Town is currently planning a capital project for the Kerhonkson Sewer District. It is anticipated that the Town will issue debt to finance the project through the United States Department of Agriculture. The estimated issuance amount is \$365,000.

Other than as noted above, there are presently no other capital projects authorized and unissued by the Town, nor are any contemplated.

Estimated Overlapping Indebtedness

In addition to the Town, the following political subdivisions have the power to issue obligations and to levy taxes or cause taxes to be levied on taxable real property in the Town. Bonded indebtedness, including bond anticipation notes, is estimated as of the close of the respective fiscal years of the below municipalities:

<u>Municipality</u>	<u>Gross Indebtedness</u> ⁽¹⁾	<u>Estimated Exclusions</u>	<u>Net Indebtedness</u>	<u>Town Share</u>	<u>Applicable Indebtedness</u>
County of:					
Ulster	\$ 120,146,300	\$ 10,361,000 ⁽²⁾	\$ 109,785,300	5.82%	\$ 6,389,504
School District:					
Ellenville CSD	21,675,000	15,736,050 ⁽³⁾	5,938,950	90.10%	5,350,994
Fallsburg CSD	15,455,000	12,534,005 ⁽³⁾	2,920,995	2.24%	65,430
Rondout Valley CSD	59,644,565	39,067,190 ⁽³⁾	20,577,375	4.58%	942,444
Tri-Valley CSD	3,900,000	1,912,466 ⁽³⁾	1,987,534	1.39%	27,627
				Total:	<u>\$ 12,775,999</u>

Notes:

Notes:

- (1) Outstanding bonds and bond anticipation notes are as of the close of the respective fiscal years, and are not adjusted to include subsequent bond or note sales, if any.
- (2) Water and sewer debt and appropriations.
- (3) Estimated State building aid based on current aid ratio.

Source: Ulster County Official Statement dated October 25, 2023, Ellenville CSD Official Statement dated May 29, 2024, Fallsburg Continuing Disclosure Statement dated November 21, 2023, Rondout Valley CSD Official Statement dated June 4, 2024, and Tri-Valley CSD Continuing Disclosure Statement dated December 29, 2023.

Debt Ratios

The following table sets forth certain ratios relating to the Town’s indebtedness as of July 2, 2024.

	<u>Amount</u>	<u>Per Capita</u> ^(a)	<u>Percentage of Full Value</u> ^(b)
Net Indebtedness (see "Debt Statement Summary").....	\$ 10,150.391	\$ 810.99	0.60%
Net Indebtedness Plus Net Overlapping Indebtedness ^(c)	22,926,390	1,831.77	1.35%

- (a) The 2023 estimated population of the Town is 12,516. (See “Population Trends” herein.)
(b) The Town's full value of taxable real estate for the 2024 tentative assessment roll is \$1,702,622,146. (See “Valuations” herein.)
(c) The Town's estimated applicable share of net underlying indebtedness is \$12,775,999. (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 BONDS - 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 Note prior to its maturity, there can be no assurance that a market shall have been established, maintained and be in existence for the purchase and sale of any of the Notes. Recent global financial crises have included limited periods of significant disruption. In addition, the price and principal value of the Notes is dependent on the prevailing level of interest rates; if interest rates rise, the price of a bond or note will decline, causing the bondholder or noteholder to incur a potential capital loss if such bond or note is sold prior to its maturity.

Amendments to U.S. Internal Revenue Code could reduce or eliminate the favorable tax treatment granted to municipal debt, including the Notes and other debt issued by the 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 a large and complex technology environment to conduct its operations. As such, it may face multiple cybersecurity threats including, but not limited to, hacking, viruses, malware and other attacks on computer or other sensitive digital systems and networks. There can be no assurances that any security and operational control measures implemented by the Town will be completely successful to guard against and prevent cyber threats and attacks. The result of any such attacks could impact business operations and/or digital networks and systems and the costs of remedying any such damage could be significant.

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" or the "Rule"), 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 is in compliance in all material respects within the last five years with all 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, as amended (the “Code”) 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). Bond Counsel is of the further opinion that interest on the Notes is not a specific preference item for purposes of the federal individual alternative minimum tax. Interest on the Notes included in adjusted financial statement income of certain corporations is not excluded from the federal corporate alternative minimum tax. A complete copy of the proposed form of opinion of Bond Counsel is set forth in “APPENDIX – D”.

The Code imposes various restrictions, conditions and requirements relating to the exclusion from gross income for federal income tax purposes of interest on obligations such as the Notes. The Town has covenanted to comply with certain restrictions designed to ensure that interest on the Notes will not be included in federal gross income. 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) or any other matters coming to the attention of Bond Counsel after the date of issuance of the Notes may adversely affect the value of, or the tax status of interest on, the Notes. Accordingly, the opinion of Bond Counsel is not intended to and may not be relied upon in connection with any such actions, events or matters.

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.

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 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.

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 Beneficial Owners from realizing the full current benefit of the tax status of such interest. For example, legislative proposals have been made in recent years that would limit the exclusion from gross income of interest on obligations like the Notes to some extent for taxpayers who are individuals and whose income is subject to higher marginal income tax rates. Other proposals have been made that could significantly reduce the benefit of, or otherwise affect, the exclusion from gross income of interest on obligations like the Notes. The reform legislation is presently under consideration in Congress. The introduction or enactment of any such legislative proposals, clarification of the Code or court decisions may also affect, perhaps significantly, the market price for, or marketability of, the Notes. Prospective purchasers of the Notes should consult their own tax advisors regarding any pending or proposed federal or state tax legislation, regulations or litigation, and regarding the impact of future legislation, regulations or litigation, as to which Bond Counsel expresses no opinion.

LEGAL MATTERS

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

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 contingent on the successful closing of the Notes.

CUSIP IDENTIFICATION NUMBER

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.

RATINGS

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

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

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's contact information is as follows: Terry Houck, Town Supervisor, Town of Wawarsing, 108 Canal Street, Wawarsing, New York 12428, Phone: (845) 647-7800 x6, Fax: (845) 647-1046, Email: wawsupervisor@hvc.rr.com.

TOWN OF WAWARSING

Dated: July 2, 2024

TERRY HOUCK
Town Supervisor

GENERAL FUND

Balance Sheets

Fiscal Years Ending December 31st:	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u> (Unaudited)
<u>ASSETS</u>					
Cash	\$ 900,484	\$ 2,147,643	\$ 2,151,553	\$ 2,076,718	\$ 1,546,881
Receivables, Net	50,538	58,466	26,450	45,088	-
Prepaid Expenditures	39,315	46,351	41,500	38,000	38,000
Due from State and Federal	24,622	30,000	-	-	-
Due from Other Funds	1,675,324	889,310	1,127,053	1,644,733	1,530,404
Due From Other Governments	49,500	150,970	204,871	58,000	58,000
TOTAL ASSETS	<u>\$ 2,739,783</u>	<u>\$ 3,322,740</u>	<u>\$ 3,551,427</u>	<u>\$ 3,862,539</u>	<u>\$ 3,173,285</u>
<u>LIABILITIES AND FUND EQUITY</u>					
Accounts Payable	\$ 143,635	\$ 70,552	\$ 333,327	\$ 200,768	\$ 80,953
Accrued Liabilities	30,031	48,658	42,824	169,203	44,465
Due to Other Funds	-	-	-	-	-
Due to Other Governments	-	-	11,137	71,783	-
Unearned Revenues	-	36,100	36,100	36,100	-
Escrow Liabilities	-	-	3,281	3,281	3,281
Due to ERS	-	-	-	-	-
TOTAL LIABILITIES	<u>\$ 173,666</u>	<u>\$ 155,310</u>	<u>\$ 426,669</u>	<u>\$ 481,135</u>	<u>\$ 128,699</u>
<u>FUND EQUITY</u>					
Nonspendable					
Prepaid Items	\$ 39,315	\$ 46,351	\$ 41,500	\$ 38,000	\$ 36,100
Non-Current Receivables	527,851	454,279	684,590	438,695	524,082
Restricted:					
Capital	-	-	-	-	-
Assigned					
Appropriated	106,410	173,320	322,324	488,832	641,255
Unappropriated	-	-	-	-	-
Unassigned	1,892,541	2,493,480	2,076,344	2,415,877	1,843,149
TOTAL FUND EQUITY	<u>2,566,117</u>	<u>3,167,430</u>	<u>3,124,758</u>	<u>3,381,404</u>	<u>3,044,586</u>
TOTAL LIABILITIES and FUND EQUITY	<u>\$ 2,739,783</u>	<u>\$ 3,322,740</u>	<u>\$ 3,551,427</u>	<u>\$ 3,862,539</u>	<u>\$ 3,173,285</u>

Source: 2019-2022 Audited financial reports and 2023 unaudited financial reports of the Town. This Appendix is not itself audited.

GENERAL FUND

Revenues, Expenditures and Changes in Fund Balance

Fiscal Years Ending December 31st:	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u> (Unaudited)
<u>REVENUES</u>					
Real Property Taxes	\$ 2,711,162	\$ 2,711,162	\$ 2,621,242	\$ 2,574,045	\$ 2,573,415
Other Tax Items	89,093	64,071	113,472	69,127	65,194
Non-Property Taxes	-	-	-	-	-
Departmental Income	350,394	272,762	384,814	369,057	360,096
Intergovernmental Charges	20,000	2,000	20,000	24,000	20,000
Sale of Property and Compensation for Loss	9,291	5,512	112,879	2,276	287
Use of Money and Property	24,441	21,143	23,306	19,153	41,157
Licenses and Permits	2,636	1,985	3,104	2,660	6,135
Fines and Forfeitures	199,920	174,933	229,594	212,666	222,123
Interfund Revenue	-	-	-	-	-
Miscellaneous	226,017	237,544	172,248	231,954	110,706
Revenues from Federal Aid	69,262	30,000	55,723	347,571	101,183
Revenues from State Aid	162,703	159,195	287,081	230,933	262,676
Total Revenues	<u>\$ 3,864,919</u>	<u>\$ 3,680,307</u>	<u>\$ 4,023,463</u>	<u>\$ 4,083,442</u>	<u>\$ 3,762,972</u>
Other Sources:					
Interfund Transfers	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Revenues and Other Sources	<u>\$ 3,864,919</u>	<u>\$ 3,680,307</u>	<u>\$ 4,023,463</u>	<u>\$ 4,083,442</u>	<u>\$ 3,762,972</u>
<u>EXPENDITURES</u>					
General Government Support	\$ 1,461,007	\$ 1,487,698	\$ 2,283,289	\$ 1,819,480	\$ 1,825,118
Public Safety	38,277	28,118	27,895	29,621	33,767
Health	14,623	8,074	9,554	68,506	4,319
Transportation	221,492	164,635	224,526	217,647	231,134
Culture and Recreation	653,907	240,809	416,904	603,226	931,836
Home and Community Services	355,711	437,695	420,594	384,627	396,625
Economic Assistance and Opportunity	13,668	32,533	14,000	14,000	6,780
Employee Benefits	713,152	679,432	669,373	737,836	706,311
Debt Service	-	-	-	-	-
Total Expenditures	<u>\$ 3,471,837</u>	<u>\$ 3,078,994</u>	<u>\$ 4,066,135</u>	<u>\$ 3,874,943</u>	<u>\$ 4,135,890</u>
Other Uses:					
Interfund Transfers	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures and Other Uses	<u>\$ 3,471,837</u>	<u>\$ 3,078,994</u>	<u>\$ 4,066,135</u>	<u>\$ 3,874,943</u>	<u>\$ 4,135,890</u>
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	<u>393,082</u>	<u>601,313</u>	<u>(42,672)</u>	<u>208,499</u>	<u>(372,918)</u>
<u>FUND BALANCE</u>					
Fund Balance - Beginning of Year	2,173,035	2,566,117	3,167,430	3,124,758	3,381,404
Prior Period Adjustments (net)	<u>-</u>	<u>-</u>	<u>-</u>	<u>48,147</u>	<u>-</u>
Fund Balance - End of Year	<u>\$ 2,566,117</u>	<u>\$ 3,167,430</u>	<u>\$ 3,124,758</u>	<u>\$ 3,381,404</u>	<u>\$ 3,008,486</u>

Source: 2019-2022 Audited financial reports and 2023 unaudited financial reports of the Town. This Appendix is not itself audited.

GENERAL FUND

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

Fiscal Years Ending December 31st:	2023		2024
	Original Budget	Unaudited Actual	Adopted Budget
<u>REVENUES</u>			
Real Property Taxes	\$ 2,573,415	\$ 2,573,415	\$ 2,573,415
Other Tax Items	100,000	65,194	100,000
Non-Property Taxes	-	-	-
Departmental Income	309,000	360,096	329,000
Intergovernmental Charges	20,000	20,000	30,000
Sale of Property and Compensation for Loss	1,000	287	1,000
Use of Money and Property	15,000	41,157	107,000
Licenses and Permits	2,500	6,135	2,500
Fines and Forfeitures	170,000	222,123	180,000
Interfund Revenue	83,000	-	-
Miscellaneous	145,000	110,706	145,000
Revenues from Federal Aid	40,000	101,183	100,000
Revenues from State Aid	128,500	262,676	178,500
Total Revenues	<u>\$ 3,587,415</u>	<u>\$ 3,762,972</u>	<u>\$ 3,746,415</u>
Other Sources:			
Appropriated Fund Balance	\$ 488,832	\$ -	\$ 641,255
Interfund Transfers	-	-	-
Total Revenues and Other Sources	<u>\$ 4,076,247</u>	<u>\$ 3,762,972</u>	<u>\$ 4,387,670</u>
<u>EXPENDITURES</u>			
General Government Support	\$ 1,839,320	\$ 1,825,118	\$ 1,738,053
Public Safety	37,505	33,767	38,750
Health	90,500	4,319	7,500
Transportation	264,200	231,134	253,600
Culture and Recreation	589,480	931,836	818,400
Home and Community Services	429,500	396,625	388,300
Economic Assistance and Opportunity	-	6,780	500
Employee Benefits	825,742	706,311	818,567
Debt Service	-	-	324,000
Total Expenditures	<u>\$ 4,076,247</u>	<u>\$ 4,135,890</u>	<u>\$ 4,387,670</u>
Other Uses:			
Interfund Transfers	-	-	-
Total Expenditures and Other Uses	<u>\$ 4,076,247</u>	<u>\$ 4,135,890</u>	<u>\$ 4,387,670</u>
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	<u>-</u>	<u>(372,918)</u>	<u>-</u>
<u>FUND BALANCE</u>			
Fund Balance - Beginning of Year	-	3,381,404	-
Prior Period Adjustments (net)	-	-	-
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ 3,008,486</u>	<u>\$ -</u>

Source: 2023 Unaudited financial reports and budgets of the Town. This Appendix is not itself audited.

APPENDIX - B
Town of Wawarsing

BONDED DEBT SERVICE

Fiscal Year Ending December 31st	Principal	Interest	Total
2024	\$325,000	\$48,176.25	\$373,176.25
2025	325,000	46,676.25	371,676.25
2026	330,000	45,176.25	375,176.25
2027	330,000	43,601.25	373,601.25
2028	330,000	42,026.25	372,026.25
2029	330,000	40,451.25	370,451.25
2030	330,000	38,876.25	368,876.25
2031	330,000	37,301.25	367,301.25
2032	330,000	35,726.25	365,726.25
2033	340,000	34,151.25	374,151.25
2034	340,000	32,445.00	372,445.00
2035	335,000	30,738.75	365,738.75
2036	335,000	29,032.50	364,032.50
2037	105,000	27,326.25	132,326.25
2038	105,000	25,620.00	130,620.00
2039	105,000	23,913.75	128,913.75
2040	110,000	22,207.50	132,207.50
2041	110,000	20,426.25	130,426.25
2042	110,000	18,645.00	128,645.00
2043	110,000	16,863.75	126,863.75
2044	110,000	15,082.50	125,082.50
2045	110,000	13,301.25	123,301.25
2046	104,500	11,520.00	116,020.00
2047	85,000	9,900.00	94,900.00
2048	85,000	8,718.75	93,718.75
2049	85,000	7,537.50	92,537.50
2050	85,000	6,356.25	91,356.25
2051	90,000	5,175.00	95,175.00
2052	95,000	3,937.50	98,937.50
2053	95,000	2,625.00	97,625.00
2054	95,000	1,312.50	96,312.50
TOTAL	\$6,104,500	\$744,847.50	\$6,849,347.50

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 servc 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 at closing.

FORM OF BOND COUNSEL'S OPINION

July 24, 2024

Town of Wawarsing
County of Ulster
State of New York

Re: Town of Wawarsing, Ulster County, New York
\$9,100,000 Bond Anticipation Notes, 2024 (Renewals)

Ladies and Gentlemen:

We have been requested to render our opinion as to the validity of \$9,100,000 Bond Anticipation Notes, 2024 (Renewals) (the "Obligations"), of the Town of Wawarsing, Ulster County, New York (the "Obligor"), dated July 24, 2024, numbered 1, of the denomination of \$_____, bearing interest at the rate of ____% per annum, payable at maturity, and maturing July 24, 2025.

The Obligations shall not be subject to redemption prior to maturity.

We have examined:

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

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

In our opinion:

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

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

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

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

Very truly yours,

/s/ ORRICK, HERRINGTON & SUTCLIFFE LLP

TOWN OF WAWARSING
ULSTER COUNTY, NEW YORK

ANNUAL FINANCIAL REPORT
(UNAUDITED)

DECEMBER 31, 2023

Such 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.

**Town of Wawarsing
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023**

Town of Wawarsing
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

Authorization

Article 3, Section 30 of the General Municipal Law

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

Certification Statement

I, Terry Houck (LG510388000000B), hereby certify that I am the Chief Financial Officer of the Town of Wawarsing, and that the information provided in the Annual Financial Report of the Town of Wawarsing for the fiscal year ended 12/31/2023, is true and correct to the best of my knowledge and belief.

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Town of Wawarsing
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

Financial Statements

Financial information for the following funds and accounts groups are included in the Annual Financial Report filed by your government for the fiscal year ended 2023 and has been used by the OSC as the basis for preparing this Annual Financial Report for the fiscal year ended 2023:

List of funds being used

- A - General
- B - General Town-Outside Village
- CM - Miscellaneous Special Revenue
- DB - Highway Part-town
- H - Capital Projects
- SL - Special District(s) Lighting
- SM - Special District(s) Miscellaneous
- SS - Special District(s) Sewer
- SW - Special District(s) Water
- TC - Custodial
- K - Schedule of Non-Current Government Assets
- W - Schedule of Non-Current Government Liabilities

All amounts included in this Annual Financial Report for 2023 represent data filed by your government with OSC as reviewed and adjusted where necessary.

Town of Wawarsing
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**A - General
Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Assets and Deferred Outflows			
Assets			
Cash and Cash Equivalents			
200 - Cash	\$1,202,531.00	\$1,732,368.00	\$1,807,724.00
201 - Cash In Time Deposits	\$342,550.00	\$342,550.00	\$342,029.00
210 - Petty Cash	\$1,800.00	\$1,800.00	\$1,800.00
Total for Cash and Cash Equivalents	\$1,546,881.00	\$2,076,718.00	\$2,151,553.00
Net Other Receivables			
380 - Accounts Receivable	-	\$45,088.00	\$26,451.00
Total for Net Other Receivables	\$0.00	\$45,088.00	\$26,451.00
Due From			
391 - Due From Other Funds	\$1,530,404.00	\$1,644,733.00	\$1,127,052.00
410 - Due from State and Federal Government	-	-	\$0.00
440 - Due from Other Governments <i>Ulster County- Mortgage Tax</i>	\$58,000.00	\$58,000.00	\$204,871.00
Total for Due From	\$1,588,404.00	\$1,702,733.00	\$1,331,923.00
Other Assets			
480 - Prepaid Expenses	\$38,000.00	\$38,000.00	\$41,500.00
Total for Other Assets	\$38,000.00	\$38,000.00	\$41,500.00
Total for Assets	\$3,173,285.00	\$3,862,539.00	\$3,551,427.00

Town of Wawarsing
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**A - General
Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Total for Assets and Deferred Outflows	\$3,173,285.00	\$3,862,539.00	\$3,551,427.00

Town of Wawarsing
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**A - General
Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Liabilities, Deferred Inflows and Fund Balances			
Liabilities			
Payables			
600 - Accounts Payable	\$80,953.00	\$200,768.00	\$335,827.00
601 - Accrued Liabilities	\$44,465.00	\$169,203.00	\$51,461.00
730 - Guaranty & Bid Deposits	-	-	\$0.00
Total for Payables	\$125,418.00	\$369,971.00	\$387,288.00
Due to			
630 - Due To Other Funds	-	-	\$0.00
631 - Due To Other Governments	-	\$71,783.00	-
Total for Due to	\$0.00	\$71,783.00	\$0.00
Other Liabilities			
688 - Other Liabilities <i>Bail</i>	\$3,281.00	\$3,281.00	\$3,281.00
Total for Other Liabilities	\$3,281.00	\$3,281.00	\$3,281.00
Total for Liabilities	\$128,699.00	\$445,035.00	\$390,569.00
Deferred Inflows			
Deferred Inflows of Resources			
691 - Deferred Inflow Of Resources	\$36,100.00	\$36,100.00	-
694 - Deferred Taxes	-	-	\$36,100.00

Town of Wawarsing
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**A - General
Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Total for Deferred Inflows of Resources	\$36,100.00	\$36,100.00	\$36,100.00
Total for Deferred Inflows	\$36,100.00	\$36,100.00	\$36,100.00
Fund Balance			
Nonspendable Fund Balance			
806 - Not In Spendable Form	\$524,082.00	\$476,695.00	\$485,779.00
Total for Nonspendable Fund Balance	\$524,082.00	\$476,695.00	\$485,779.00
Assigned Fund Balance			
914 - Assigned Appropriated Fund Balance	\$641,255.00	\$488,832.00	\$322,324.00
Total for Assigned Fund Balance	\$641,255.00	\$488,832.00	\$322,324.00
Unassigned Fund Balance			
917 - Unassigned Fund Balance	\$1,843,149.00	\$2,415,877.00	\$2,316,655.00
Total for Unassigned Fund Balance	\$1,843,149.00	\$2,415,877.00	\$2,316,655.00
Total for Fund Balance	\$3,008,486.00	\$3,381,404.00	\$3,124,758.00
Total for Liabilities, Deferred Inflows and Fund Balances	\$3,173,285.00	\$3,862,539.00	\$3,551,427.00

Town of Wawarsing
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**A - General
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Revenues and Other Sources			
Revenues			
Property Taxes			
1001 - Real Property Taxes	\$2,573,415.00	\$2,574,045.00	\$2,621,242.00
Total for Property Taxes	\$2,573,415.00	\$2,574,045.00	\$2,621,242.00
Property Tax Items			
1081 - Other Payments In Lieu of Taxes	\$31,480.00	\$26,448.00	\$31,878.00
1090 - Interest and Penalties on Real Prop Taxes	\$33,714.00	\$42,679.00	\$80,975.00
Total for Property Tax Items	\$65,194.00	\$69,127.00	\$112,853.00
Non-Property Tax Items			
1120 - Non Property Tax Distribution by County	-	-	\$619.00
Total for Non-Property Tax Items	\$0.00	\$0.00	\$619.00
Departmental Income			
1255 - Clerk Fees	\$3,107.00	\$2,961.00	\$2,718.00
1603 - Vital Statistics Fees	\$3,052.00	\$5,456.00	\$4,834.00
1789 - Other Transportation Departmental Income	\$81,394.00	\$74,542.00	\$80,961.00
2001 - Park and Recreational Charges	\$4,484.00	\$5,455.00	\$2,850.00
2089 - Other Culture and Recreation Income	\$85,386.00	\$73,765.00	\$54,841.00
2130 - Refuse and Garbage Charges	\$182,673.00	\$206,878.00	\$238,610.00
Total for Departmental Income	\$360,096.00	\$369,057.00	\$384,814.00

Town of Wawarsing
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**A - General
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Intergovernmental Charges			
2350 - Youth Recreation Services Other Governments <i>Town of Rochester</i>	\$20,000.00	\$24,000.00	\$20,000.00
Total for Intergovernmental Charges	\$20,000.00	\$24,000.00	\$20,000.00
Use of Money and Property			
2401 - Interest and Earnings	\$26,966.00	\$4,075.00	\$4,775.00
2410 - Rental of Real Property	\$14,191.00	\$15,078.00	\$18,531.00
Total for Use of Money and Property	\$41,157.00	\$19,153.00	\$23,306.00
Licenses and Permits			
2544 - Dog Licenses	\$1,828.00	\$2,060.00	\$2,354.00
2545 - Licenses Other	\$4,307.00	\$600.00	\$750.00
Total for Licenses and Permits	\$6,135.00	\$2,660.00	\$3,104.00
Fines and Forfeitures			
2610 - Fines and Forfeited Bail	\$222,123.00	\$212,666.00	\$229,594.00
Total for Fines and Forfeitures	\$222,123.00	\$212,666.00	\$229,594.00
Sales of Property and Compensation for Loss			
2655 - Sales Other	\$287.00	\$282.00	\$727.00
2665 - Sales of Equipment	-	-	\$0.00
2680 - Insurance Recoveries	-	-	\$112,152.00
2690 - Other Compensation For Loss	-	\$1,994.00	-
Total for Sales of Property and Compensation for Loss	\$287.00	\$2,276.00	\$112,879.00

Town of Wawarsing
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**A - General
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Other Revenues			
2701 - Refunds of Prior Year Expenditures	-	\$14,033.00	\$6,432.00
2705 - Gifts and Donations	\$1,712.00	-	\$0.00
2706 - Grants From Local Governments	-	-	\$0.00
2750 - AIM Related Payments	-	\$45,068.00	\$45,068.00
2770 - Unclassified <i>Solar Credits</i>	\$108,994.00	\$172,853.00	\$120,748.00
Total for Other Revenues	\$110,706.00	\$231,954.00	\$172,248.00
State Aid			
3001 - State Aid Revenue Sharing	\$45,068.00	-	\$0.00
3005 - State Aid Mortgage Tax	\$214,544.00	\$228,897.00	\$285,161.00
3089 - State Aid Other	-	-	\$0.00
3820 - State Aid Youth Programs	\$3,064.00	\$2,036.00	\$1,920.00
3997 - State Aid Natural Resources Capital Projects	-	-	\$0.00
Total for State Aid	\$262,676.00	\$230,933.00	\$287,081.00
Federal Aid			
4089 - Federal Aid Other	-	\$286,112.00	\$0.00
4289 - Federal Aid Other Education	-	-	\$0.00
4820 - Federal Aid Youth Programs	\$101,183.00	\$61,459.00	\$55,723.00
Total for Federal Aid	\$101,183.00	\$347,571.00	\$55,723.00
Total for Revenues	\$3,762,972.00	\$4,083,442.00	\$4,023,463.00
Total for Revenues and Other Sources	\$3,762,972.00	\$4,083,442.00	\$4,023,463.00

Town of Wawarsing
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**A - General
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Expenditures and Other Uses			
Expenditures			
General Government Support			
Legislative Board			
10101 - Legislative Board - Personal Services	\$128,671.00	\$123,411.00	\$118,464.00
10102 - Legislative Board - Equipment and Capital Outlay	-	\$1,542.00	-
10104 - Legislative Board - Contractual	\$5,137.00	\$2,024.00	\$1,390.00
Total for Legislative Board	\$133,808.00	\$126,977.00	\$119,854.00
Judicial			
11101 - Municipal Court - Personal Services	\$265,135.00	\$213,660.00	\$200,012.00
11104 - Municipal Court - Contractual	\$34,856.00	\$25,089.00	\$26,171.00
Total for Judicial	\$299,991.00	\$238,749.00	\$226,183.00
Executive			
12201 - Supervisor - Personal Services	\$55,802.00	\$53,581.00	\$53,208.00
12202 - Supervisor - Equipment and Capital Outlay	-	-	\$250.00
12204 - Supervisor - Contractual	\$3,214.00	\$4,496.00	\$3,044.00
Total for Executive	\$59,016.00	\$58,077.00	\$56,502.00
Finance			
13151 - Comptroller - Personal Services	\$165,637.00	\$168,587.00	\$168,237.00
13152 - Comptroller - Equipment and Capital Outlay	-	-	\$0.00

Town of Wawarsing
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**A - General
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
13154 - Comptroller - Contractual	\$10,832.00	\$9,637.00	\$5,471.00
13204 - Auditor - Contractual	\$56,780.00	\$55,750.00	\$57,900.00
13301 - Tax Collection - Personal Services	\$48,858.00	\$47,164.00	\$47,386.00
13302 - Tax Collection - Equipment and Capital Outlay	-	-	\$280.00
13304 - Tax Collection - Contractual	\$9,044.00	\$6,240.00	\$6,496.00
13551 - Assessment - Personal Services	\$120,495.00	\$117,369.00	\$96,073.00
13552 - Assessment - Equipment and Capital Outlay	-	-	\$0.00
13554 - Assessment - Contractual	\$7,605.00	\$7,926.00	\$4,954.00
Total for Finance	\$419,251.00	\$412,673.00	\$386,797.00
Municipal Staff			
14101 - Clerk - Personal Services	\$141,381.00	\$137,256.00	\$131,734.00
14104 - Clerk - Contractual	\$18,619.00	\$5,773.00	\$5,305.00
14201 - Law - Personal Services	\$8,419.00	\$18,611.00	\$13,255.00
14204 - Law - Contractual	\$100,365.00	\$61,277.00	\$35,053.00
14301 - Personnel - Personal Services	\$42,086.00	\$20,806.00	-
14302 - Personnel - Equipment and Capital Outlay	-	\$1,980.00	-
14304 - Personnel - Contractual	\$1,380.00	\$1,898.00	-
14601 - Records Management - Personal Services	\$4,330.00	\$4,246.00	\$4,244.00
14604 - Records Management - Contractual	-	\$1,525.00	\$0.00
Total for Municipal Staff	\$316,580.00	\$253,372.00	\$189,591.00
Shared Services			
16201 - Operation of Plant - Personal Services	\$96,820.00	\$85,296.00	\$71,075.00
16202 - Operation of Plant - Equipment and Capital Outlay	\$649.00	-	\$49,873.00

Town of Wawarsing
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**A - General
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
16204 - Operation of Plant - Contractual	\$277,787.00	\$478,427.00	\$1,005,529.00
16802 - Central Data Processing - Equipment and Capital Outlay	-	-	\$0.00
16804 - Central Data Processing - Contractual	\$62,109.00	\$53,442.00	\$70,232.00
Total for Shared Services	\$437,365.00	\$617,165.00	\$1,196,709.00
Special Items			
19104 - Unallocated Insurance - Contractual	\$144,152.00	\$108,160.00	\$102,763.00
19204 - Municipal Association Dues - Contractual	\$3,307.00	\$3,050.00	\$3,650.00
19304 - Judgements and Claims - Contractual	\$10,000.00	-	\$0.00
19402 - Purchase of Land/Right of Way - Equipment and Capital Outlay	-	-	\$0.00
19504 - Taxes and Assessments on Municipal Property - Contractual	\$1,648.00	\$1,257.00	\$1,240.00
Total for Special Items	\$159,107.00	\$112,467.00	\$107,653.00
Total for General Government Support	\$1,825,118.00	\$1,819,480.00	\$2,283,289.00
Public Safety			
Fire Protection			
34104 - Fire Protection - Contractual	-	-	\$0.00
Total for Fire Protection	\$0.00	\$0.00	\$0.00
Animal Control			
35101 - Dog Control - Personal Services	\$20,891.00	\$20,084.00	\$19,138.00
35104 - Dog Control - Contractual	\$8,764.00	\$4,747.00	\$3,141.00
Total for Animal Control	\$29,655.00	\$24,831.00	\$22,279.00

Town of Wawarsing
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**A - General
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Other Public Safety			
36504 - Demolition of Unsafe Buildings - Contractual	-	-	\$0.00
39892 - Public Safety, Other - Equipment and Capital Outlay	-	-	\$105.00
39894 - Public Safety, Other - Contractual <i>Radio Lease</i>	\$4,112.00	\$4,790.00	\$5,511.00
Total for Other Public Safety	\$4,112.00	\$4,790.00	\$5,616.00
Total for Public Safety	\$33,767.00	\$29,621.00	\$27,895.00
Health			
Public Health Program			
40204 - Registrar of Vital Statistics - Contractual	\$3,986.00	\$5,506.00	\$4,554.00
Total for Public Health Program	\$3,986.00	\$5,506.00	\$4,554.00
Other Health			
45404 - Ambulance - Contractual	\$333.00	\$63,000.00	\$5,000.00
Total for Other Health	\$333.00	\$63,000.00	\$5,000.00
Total for Health	\$4,319.00	\$68,506.00	\$9,554.00
Transportation			
Highway			
50101 - Highway and Street Administration - Personal Services	\$94,572.00	\$93,287.00	\$90,794.00
50104 - Highway and Street Administration - Contractual	\$7,356.00	\$5,032.00	\$5,683.00
51824 - Street Lighting - Contractual	\$19,279.00	\$9,612.00	\$4,191.00

Town of Wawarsing
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**A - General
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Total for Highway	\$121,207.00	\$107,931.00	\$100,668.00
Public Transportation			
56101 - Airport - Personal Services	-	-	\$0.00
56102 - Airport - Equipment and Capital Outlay	\$6,128.00	\$13,385.00	\$915.00
56104 - Airport - Contractual	\$103,799.00	\$43,837.00	\$30,625.00
Total for Public Transportation	\$109,927.00	\$57,222.00	\$31,540.00
Other Transportation			
56804 - Transportation, Other - Contractual	-	\$52,494.00	\$92,318.00
Total for Other Transportation	\$0.00	\$52,494.00	\$92,318.00
Total for Transportation	\$231,134.00	\$217,647.00	\$224,526.00
Economic Assistance and Opportunity			
Social Services Programs			
60104 - Social Services Administration - Contractual	-	-	\$0.00
Total for Social Services Programs	\$0.00	\$0.00	\$0.00
Economic Opportunity and Development			
64104 - Publicity - Contractual	-	\$6,500.00	\$6,500.00
65104 - Veterans Service - Contractual	\$780.00	-	-
67724 - Programs for the Aging - Contractual	\$6,000.00	\$7,500.00	\$7,500.00
Total for Economic Opportunity and Development	\$6,780.00	\$14,000.00	\$14,000.00

Town of Wawarsing
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**A - General
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Total for Economic Assistance and Opportunity	\$6,780.00	\$14,000.00	\$14,000.00
Culture and Recreation			
Recreation			
71101 - Parks - Personal Services	\$88,101.00	\$74,467.00	\$45,019.00
71102 - Parks - Equipment and Capital Outlay	\$30,850.00	\$9,920.00	\$0.00
71104 - Parks - Contractual	\$146,874.00	\$40,048.00	\$22,126.00
73101 - Youth Programs - Personal Services	\$65,633.00	\$41,516.00	\$50,034.00
73104 - Youth Programs - Contractual	\$25,802.00	\$22,874.00	\$23,613.00
73201 - Joint Youth Programs - Personal Services	\$317,763.00	\$241,010.00	\$164,021.00
73204 - Joint Youth Programs - Contractual	\$134,313.00	\$121,391.00	\$70,691.00
Total for Recreation	\$809,336.00	\$551,226.00	\$375,504.00
Culture			
74104 - Library - Contractual	\$91,000.00	\$23,000.00	\$15,000.00
75201 - Historical Property - Personal Services	-	-	\$0.00
75204 - Historical Property - Contractual	-	-	\$0.00
75504 - Celebrations - Contractual	\$15,500.00	-	\$0.00
79894 - Culture And Recreation, Other - Contractual <i>Shadowland for Marketing, Historical Society</i>	\$16,000.00	\$29,000.00	\$26,400.00
Total for Culture	\$122,500.00	\$52,000.00	\$41,400.00
Total for Culture and Recreation	\$931,836.00	\$603,226.00	\$416,904.00
Home and Community Services			

Town of Wawarsing
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**A - General
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Sanitation			
81601 - Refuse and Garbage - Personal Services	\$180,047.00	\$173,270.00	\$163,208.00
81602 - Refuse and Garbage - Equipment and Capital Outlay	\$395.00	-	\$1,500.00
81604 - Refuse and Garbage - Contractual	\$171,101.00	\$168,552.00	\$167,746.00
Total for Sanitation	\$351,543.00	\$341,822.00	\$332,454.00
Community Development			
86864 - Community Development Administration - Contractual	\$5,223.00	\$26,913.00	\$70,918.00
Total for Community Development	\$5,223.00	\$26,913.00	\$70,918.00
Special Services			
88104 - Cemetery - Contractual	\$35,742.00	\$8,123.00	\$16,750.00
89891 - Home and Community Services, Other - Personal Services	\$2,626.00	\$5,470.00	\$0.00
<i>Allocation of employee for technical</i>			
89892 - Home and Community Services, Other - Equipment and Capital Outlay	-	-	\$135.00
89894 - Home and Community Services, Other - Contractual <i>Townwide security/phone service</i>	\$1,491.00	\$2,299.00	\$337.00
Total for Special Services	\$39,859.00	\$15,892.00	\$17,222.00
Total for Home and Community Services	\$396,625.00	\$384,627.00	\$420,594.00
Employee Benefits			
Employee Benefits			
90108 - State Retirement System - Employee Benefits	\$153,398.00	\$155,646.00	\$162,651.00
90308 - Social Security - Employee Benefits	\$137,516.00	\$121,774.00	\$106,353.00

Town of Wawarsing
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**A - General
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
90408 - Workers' Compensation - Employee Benefits	\$57,367.00	\$58,487.00	\$65,669.00
90508 - Unemployment Insurance - Employee Benefits	\$420.00	\$1,483.00	\$0.00
90558 - Disability Insurance - Employee Benefits	\$8,072.00	\$2,962.00	\$5,118.00
90608 - Hospital, Medical and Dental Insurance - Employee Benefits	\$348,488.00	\$396,605.00	\$328,782.00
90898 - Employee Benefits, Other (Specify) - Employee Benefits <i>Uniform Allowance</i>	\$1,050.00	\$879.00	\$800.00
Total for Employee Benefits	\$706,311.00	\$737,836.00	\$669,373.00
Total for Employee Benefits	\$706,311.00	\$737,836.00	\$669,373.00
Total for Expenditures	\$4,135,890.00	\$3,874,943.00	\$4,066,135.00
Total for Expenditures and Other Uses	\$4,135,890.00	\$3,874,943.00	\$4,066,135.00

Town of Wawarsing
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**A - General
Changes in Fund Balance**

	12/31/2023	12/31/2022	12/31/2021
Analysis of Changes in Fund Balance			
8021 - Fund Balance - Beginning of Year	\$3,381,404.00	\$3,124,758.00	\$3,167,412.00
8012 - Prior Period Adjustment OR Change in Accounting Principle - Increase in Fund Balance	-	\$48,147.00	\$18.00
8022 - Restated Fund Balance - Beginning of Year	\$3,381,404.00	\$3,172,905.00	\$3,167,430.00
Add Revenues and Other Sources	\$3,762,972.00	\$4,083,442.00	\$4,023,463.00
Deduct Expenditures and Other Uses	\$4,135,890.00	\$3,874,943.00	\$4,066,135.00
8029 - Fund Balance - End of Year	\$3,008,486.00	\$3,381,404.00	\$3,124,758.00

Town of Wawarsing
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**A - General
Adopted Budget Summary**

	12/31/2024	12/31/2023	12/31/2022
Estimated Revenues and Other Sources			
Estimated Revenue			
1049 - Est Rev - Property Taxes	\$2,573,415.00	\$2,573,415.00	\$2,574,045.00
1099 - Est Rev - Property Tax Items	\$100,000.00	\$100,000.00	\$100,000.00
1299 - Est Rev - Departmental Income	-	\$309,000.00	\$304,000.00
2199 - Est Rev - Departmental Income	\$329,000.00	-	-
2399 - Est Rev - Intergovernmental Charges	\$30,000.00	\$20,000.00	\$20,000.00
2499 - Est Rev - Use of Money and Property	\$107,000.00	\$15,000.00	\$15,000.00
2599 - Est Rev - Licenses and Permits	\$2,500.00	\$2,500.00	\$2,500.00
2649 - Est Rev - Fines and Forfeitures	\$180,000.00	\$170,000.00	\$160,000.00
2699 - Est Rev - Sales of Property and Compensation for Loss	\$1,000.00	\$1,000.00	\$1,000.00
2799 - Est Rev - Other Revenues	\$145,000.00	\$145,000.00	\$145,000.00
3099 - Est Rev - State Aid	\$178,500.00	\$128,500.00	\$128,500.00
4099 - Est Rev - Federal Aid	\$100,000.00	\$123,000.00	\$40,000.00
Total for Estimated Revenue	\$3,746,415.00	\$3,587,415.00	\$3,490,045.00
Estimated Other Sources			
599 - Appropriated Fund Balance	\$641,255.00	\$488,832.00	\$322,324.00
Total for Estimated Other Sources	\$641,255.00	\$488,832.00	\$322,324.00
Total for Estimated Revenues and Other Sources	\$4,387,670.00	\$4,076,247.00	\$3,812,369.00

Town of Wawarsing
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**A - General
Adopted Budget Summary**

	12/31/2024	12/31/2023	12/31/2022
Estimated Appropriations and Other Uses			
Estimated Appropriations			
1999 - App - General Government Support	\$1,738,053.00	\$1,839,320.00	\$1,598,900.00
3999 - App - Public Safety	\$38,750.00	\$37,505.00	\$37,102.00
4999 - App - Health	\$7,500.00	\$90,500.00	\$12,500.00
5999 - App - Transportation	\$253,600.00	\$264,200.00	\$260,520.00
6999 - App - Economic Assistance and Opportunity	\$500.00	-	\$14,000.00
7999 - App - Culture and Recreation	\$818,400.00	\$589,480.00	\$658,080.00
8999 - App - Home and Community Services	\$388,300.00	\$429,500.00	\$417,835.00
9199 - App - Employee Benefits	\$818,567.00	\$825,742.00	\$813,432.00
9899 - App - Debt Service	\$324,000.00	-	-
Total for Estimated Appropriations	\$4,387,670.00	\$4,076,247.00	\$3,812,369.00
Total for Estimated Appropriations and Other Uses	\$4,387,670.00	\$4,076,247.00	\$3,812,369.00

Town of Wawarsing
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**B - General Town-Outside Village
Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Assets and Deferred Outflows			
Assets			
Cash and Cash Equivalents			
200 - Cash	\$1,743,317.00	\$1,722,206.00	\$1,421,387.00
Total for Cash and Cash Equivalents	\$1,743,317.00	\$1,722,206.00	\$1,421,387.00
Net Other Receivables			
380 - Accounts Receivable	\$56,957.00	\$27,000.00	\$29,570.00
Total for Net Other Receivables	\$56,957.00	\$27,000.00	\$29,570.00
Due From			
391 - Due From Other Funds	-	-	\$0.00
440 - Due from Other Governments County	\$58,850.00	\$62,134.00	\$53,197.00
Total for Due From	\$58,850.00	\$62,134.00	\$53,197.00
Other Assets			
480 - Prepaid Expenses	\$7,400.00	\$7,400.00	\$8,000.00
Total for Other Assets	\$7,400.00	\$7,400.00	\$8,000.00
Total for Assets	\$1,866,524.00	\$1,818,740.00	\$1,512,154.00
Total for Assets and Deferred Outflows	\$1,866,524.00	\$1,818,740.00	\$1,512,154.00

Town of Wawarsing
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**B - General Town-Outside Village
Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Liabilities, Deferred Inflows and Fund Balances			
Liabilities			
Payables			
600 - Accounts Payable	\$15,780.00	\$16,175.00	\$16,200.00
601 - Accrued Liabilities	\$4,145.00	\$4,145.00	\$4,145.00
730 - Guaranty & Bid Deposits	\$501,027.00	\$504,033.00	\$525,346.00
Total for Payables	\$520,952.00	\$524,353.00	\$545,691.00
Due to			
630 - Due To Other Funds	-	\$88,911.00	\$0.00
Total for Due to	\$0.00	\$88,911.00	\$0.00
Total for Liabilities	\$520,952.00	\$613,264.00	\$545,691.00
Fund Balance			
Nonspendable Fund Balance			
806 - Not In Spendable Form	\$7,400.00	\$7,400.00	\$8,000.00
Total for Nonspendable Fund Balance	\$7,400.00	\$7,400.00	\$8,000.00
Assigned Fund Balance			
914 - Assigned Appropriated Fund Balance	\$63,969.00	\$84,724.00	\$15,740.00
915 - Assigned Unappropriated Fund Balance	\$1,274,203.00	\$1,113,352.00	\$942,723.00
Total for Assigned Fund Balance	\$1,338,172.00	\$1,198,076.00	\$958,463.00

Town of Wawarsing
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**B - General Town-Outside Village
Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Total for Fund Balance	\$1,345,572.00	\$1,205,476.00	\$966,463.00
Total for Liabilities, Deferred Inflows and Fund Balances	\$1,866,524.00	\$1,818,740.00	\$1,512,154.00

Town of Wawarsing
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**B - General Town-Outside Village
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Revenues and Other Sources			
Revenues			
Property Taxes			
1001 - Real Property Taxes	-	\$80,374.00	\$80,374.00
Total for Property Taxes	\$0.00	\$80,374.00	\$80,374.00
Non-Property Tax Items			
1120 - Non Property Tax Distribution by County	\$359,195.00	\$367,293.00	\$257,394.00
1170 - Franchise Tax	\$106,090.00	\$110,224.00	\$112,202.00
Total for Non-Property Tax Items	\$465,285.00	\$477,517.00	\$369,596.00
Departmental Income			
1560 - Safety Inspection Fees	\$7,744.00	\$5,702.00	\$8,662.00
2110 - Zoning Fees	-	-	\$440.00
2115 - Planning Board Fees	\$21,083.00	\$6,959.00	\$18,510.00
Total for Departmental Income	\$28,827.00	\$12,661.00	\$27,612.00
Use of Money and Property			
2401 - Interest and Earnings	\$8,740.00	\$1,181.00	\$456.00
Total for Use of Money and Property	\$8,740.00	\$1,181.00	\$456.00
Licenses and Permits			
2555 - Building and Alteration Permits	\$111,462.00	\$172,815.00	\$107,454.00
Total for Licenses and Permits	\$111,462.00	\$172,815.00	\$107,454.00

Town of Wawarsing
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**B - General Town-Outside Village
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Fines and Forfeitures			
2610 - Fines and Forfeited Bail	\$1,050.00	-	-
Total for Fines and Forfeitures	\$1,050.00	\$0.00	\$0.00
Sales of Property and Compensation for Loss			
2665 - Sales of Equipment	-	-	\$2,570.00
2680 - Insurance Recoveries	-	-	\$0.00
Total for Sales of Property and Compensation for Loss	\$0.00	\$0.00	\$2,570.00
Other Revenues			
2701 - Refunds of Prior Year Expenditures	-	\$2,003.00	-
2706 - Grants From Local Governments	-	-	\$0.00
2770 - Unclassified	-	-	\$70.00
Total for Other Revenues	\$0.00	\$2,003.00	\$70.00
Federal Aid			
4089 - Federal Aid Other	-	\$6,839.00	-
Total for Federal Aid	\$0.00	\$6,839.00	\$0.00
Total for Revenues	\$615,364.00	\$753,390.00	\$588,132.00
Total for Revenues and Other Sources	\$615,364.00	\$753,390.00	\$588,132.00

Town of Wawarsing
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**B - General Town-Outside Village
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Expenditures and Other Uses			
Expenditures			
General Government Support			
Municipal Staff			
14201 - Law - Personal Services	\$4,757.00	\$8,769.00	\$5,514.00
14204 - Law - Contractual	\$12,190.00	\$5,302.00	\$25,907.00
14404 - Engineer - Contractual	\$6,216.00	\$86,270.00	\$4,966.00
Total for Municipal Staff	\$23,163.00	\$100,341.00	\$36,387.00
Shared Services			
16204 - Operation of Plant - Contractual	-	-	\$54.00
Total for Shared Services	\$0.00	\$0.00	\$54.00
Special Items			
19104 - Unallocated Insurance - Contractual	\$562.00	\$1,066.00	\$934.00
Total for Special Items	\$562.00	\$1,066.00	\$934.00
Total for General Government Support	\$23,725.00	\$101,407.00	\$37,375.00
Public Safety			
Other Public Safety			
36201 - Safety Inspection - Personal Services	\$219,806.00	\$155,788.00	\$134,657.00
36202 - Safety Inspection - Equipment and Capital Outlay	-	\$29,811.00	\$0.00

Town of Wawarsing
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**B - General Town-Outside Village
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
36204 - Safety Inspection - Contractual	\$30,684.00	\$17,766.00	\$17,456.00
39894 - Public Safety, Other - Contractual	-	-	\$0.00
Total for Other Public Safety	\$250,490.00	\$203,365.00	\$152,113.00
Total for Public Safety	\$250,490.00	\$203,365.00	\$152,113.00
Transportation			
Highway			
54104 - Sidewalks - Contractual	-	\$500.00	-
Total for Highway	\$0.00	\$500.00	\$0.00
Total for Transportation	\$0.00	\$500.00	\$0.00
Culture and Recreation			
Recreation			
73204 - Joint Youth Programs - Contractual	\$5,773.00	\$6,668.00	\$4,482.00
Total for Recreation	\$5,773.00	\$6,668.00	\$4,482.00
Culture			
75104 - Historian - Contractual	-	\$3,500.00	\$3,500.00
75504 - Celebrations - Contractual	-	\$15,500.00	\$7,000.00
79894 - Culture And Recreation, Other - Contractual <i>Hunt Memorial</i>	\$5,000.00	\$6,000.00	\$6,000.00
Total for Culture	\$5,000.00	\$25,000.00	\$16,500.00
Total for Culture and Recreation	\$10,773.00	\$31,668.00	\$20,982.00

Town of Wawarsing
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**B - General Town-Outside Village
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Home and Community Services			
General Environment			
80101 - Zoning - Personal Services	\$7,779.00	\$9,258.00	\$8,940.00
80104 - Zoning - Contractual	\$853.00	\$1,600.00	\$4,220.00
80201 - Planning and Surveys - Personal Services	\$21,040.00	\$25,684.00	\$26,899.00
80204 - Planning and Surveys - Contractual	\$21,011.00	\$21,171.00	\$23,947.00
Total for General Environment	\$50,683.00	\$57,713.00	\$64,006.00
Total for Home and Community Services	\$50,683.00	\$57,713.00	\$64,006.00
Employee Benefits			
Employee Benefits			
90108 - State Retirement System - Employee Benefits	\$29,809.00	\$30,165.00	\$31,962.00
90308 - Social Security - Employee Benefits	\$18,362.00	\$14,401.00	\$12,638.00
90408 - Workers' Compensation - Employee Benefits	\$10,039.00	\$10,235.00	\$11,492.00
90558 - Disability Insurance - Employee Benefits	\$791.00	\$350.00	\$617.00
90608 - Hospital, Medical and Dental Insurance - Employee Benefits	\$80,597.00	\$62,755.00	\$48,256.00
Total for Employee Benefits	\$139,598.00	\$117,906.00	\$104,965.00
Total for Employee Benefits	\$139,598.00	\$117,906.00	\$104,965.00
Total for Expenditures	\$475,269.00	\$512,559.00	\$379,441.00
Total for Expenditures and Other Uses	\$475,269.00	\$512,559.00	\$379,441.00

Town of Wawarsing
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**B - General Town-Outside Village
Changes in Fund Balance**

	12/31/2023	12/31/2022	12/31/2021
Analysis of Changes in Fund Balance			
8021 - Fund Balance - Beginning of Year	\$1,205,476.00	\$966,463.00	\$757,772.00
8015 - Prior Period Adjustment OR Change in Accounting Principle - Decrease in Fund Balance	-	\$1,818.00	-
8022 - Restated Fund Balance - Beginning of Year	\$1,205,476.00	\$964,645.00	\$757,772.00
Add Revenues and Other Sources	\$615,364.00	\$753,390.00	\$588,132.00
Deduct Expenditures and Other Uses	\$475,269.00	\$512,559.00	\$379,441.00
8029 - Fund Balance - End of Year	\$1,345,571.00	\$1,205,476.00	\$966,463.00

Town of Wawarsing
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**B - General Town-Outside Village
Adopted Budget Summary**

	12/31/2024	12/31/2023	12/31/2022
Estimated Revenues and Other Sources			
Estimated Revenue			
1049 - Est Rev - Property Taxes	-	-	\$80,374.00
1199 - Est Rev - Non-Property Tax Items	\$350,000.00	\$300,000.00	\$300,000.00
1299 - Est Rev - Departmental Income	-	\$140,500.00	\$140,500.00
2199 - Est Rev - Departmental Income	\$140,500.00	-	-
2499 - Est Rev - Use of Money and Property	\$300.00	\$300.00	\$300.00
Total for Estimated Revenue	\$490,800.00	\$440,800.00	\$521,174.00
Estimated Other Sources			
599 - Appropriated Fund Balance	\$63,969.00	\$84,724.00	\$15,740.00
Total for Estimated Other Sources	\$63,969.00	\$84,724.00	\$15,740.00
Total for Estimated Revenues and Other Sources	\$554,769.00	\$525,524.00	\$536,914.00

Town of Wawarsing
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**B - General Town-Outside Village
Adopted Budget Summary**

	12/31/2024	12/31/2023	12/31/2022
Estimated Appropriations and Other Uses			
Estimated Appropriations			
1999 - App - General Government Support	\$52,574.00	\$82,574.00	\$46,574.00
3999 - App - Public Safety	\$258,350.00	\$209,750.00	\$233,455.00
7999 - App - Culture and Recreation	\$14,000.00	\$5,000.00	\$29,500.00
8999 - App - Home and Community Services	\$65,035.00	\$65,035.00	\$64,220.00
9199 - App - Employee Benefits	\$164,810.00	\$163,165.00	\$163,165.00
Total for Estimated Appropriations	\$554,769.00	\$525,524.00	\$536,914.00
Total for Estimated Appropriations and Other Uses	\$554,769.00	\$525,524.00	\$536,914.00

Town of Wawarsing
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**CM - Miscellaneous Special Revenue
Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Assets and Deferred Outflows			
Assets			
Cash and Cash Equivalents			
200 - Cash	\$74,164.00	\$74,084.00	\$74,026.00
Total for Cash and Cash Equivalents	\$74,164.00	\$74,084.00	\$74,026.00
Total for Assets	\$74,164.00	\$74,084.00	\$74,026.00
Total for Assets and Deferred Outflows	\$74,164.00	\$74,084.00	\$74,026.00

Town of Wawarsing
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**CM - Miscellaneous Special Revenue
Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Liabilities, Deferred Inflows and Fund Balances			
Fund Balance			
Assigned Fund Balance			
915 - Assigned Unappropriated Fund Balance	\$74,164.00	\$74,084.00	\$74,026.00
Total for Assigned Fund Balance	\$74,164.00	\$74,084.00	\$74,026.00
Total for Fund Balance	\$74,164.00	\$74,084.00	\$74,026.00
Total for Liabilities, Deferred Inflows and Fund Balances	\$74,164.00	\$74,084.00	\$74,026.00

Town of Wawarsing
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**CM - Miscellaneous Special Revenue
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Revenues and Other Sources			
Revenues			
Use of Money and Property			
2401 - Interest and Earnings	\$80.00	\$58.00	\$52.00
Total for Use of Money and Property	\$80.00	\$58.00	\$52.00
Other Revenues			
2705 - Gifts and Donations	-	-	\$604.00
Total for Other Revenues	\$0.00	\$0.00	\$604.00
Total for Revenues	\$80.00	\$58.00	\$656.00
Total for Revenues and Other Sources	\$80.00	\$58.00	\$656.00

Town of Wawarsing
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**CM - Miscellaneous Special Revenue
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Expenditures and Other Uses			
Total for Expenditures and Other Uses	\$0.00	\$0.00	\$0.00

Town of Wawarsing
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**CM - Miscellaneous Special Revenue
Changes in Fund Balance**

	12/31/2023	12/31/2022	12/31/2021
Analysis of Changes in Fund Balance			
8021 - Fund Balance - Beginning of Year	\$74,084.00	\$74,026.00	\$73,370.00
8022 - Restated Fund Balance - Beginning of Year	\$74,084.00	\$74,026.00	\$73,370.00
Add Revenues and Other Sources	\$80.00	\$58.00	\$656.00
Deduct Expenditures and Other Uses	\$0.00	\$0.00	\$0.00
8029 - Fund Balance - End of Year	\$74,164.00	\$74,084.00	\$74,026.00

Town of Wawarsing
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**DB - Highway Part-town
Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Assets and Deferred Outflows			
Assets			
Cash and Cash Equivalents			
200 - Cash	\$1,383,058.00	\$1,765,678.00	\$1,604,255.00
210 - Petty Cash	\$100.00	\$100.00	\$100.00
Total for Cash and Cash Equivalents	\$1,383,158.00	\$1,765,778.00	\$1,604,355.00
Restricted Cash and Cash Equivalents			
231 - Cash In Time Deposits Special Reserves	\$4,111.00	\$4,110.00	\$4,110.00
Total for Restricted Cash and Cash Equivalents	\$4,111.00	\$4,110.00	\$4,110.00
Net Other Receivables			
380 - Accounts Receivable	\$12,205.00	\$13,227.00	\$46,449.00
Total for Net Other Receivables	\$12,205.00	\$13,227.00	\$46,449.00
Due From			
391 - Due From Other Funds	-	-	\$9,000.00
Total for Due From	\$0.00	\$0.00	\$9,000.00
Other Assets			
480 - Prepaid Expenses	\$49,000.00	\$49,000.00	\$51,006.00
Total for Other Assets	\$49,000.00	\$49,000.00	\$51,006.00
Total for Assets	\$1,448,474.00	\$1,832,115.00	\$1,714,920.00

Town of Wawarsing
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**DB - Highway Part-town
Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Total for Assets and Deferred Outflows	\$1,448,474.00	\$1,832,115.00	\$1,714,920.00

Town of Wawarsing
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**DB - Highway Part-town
Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Liabilities, Deferred Inflows and Fund Balances			
Liabilities			
Payables			
600 - Accounts Payable	\$36,227.00	\$411,085.00	\$60,968.00
601 - Accrued Liabilities	\$36,169.00	\$36,169.00	\$36,169.00
Total for Payables	\$72,396.00	\$447,254.00	\$97,137.00
Due to			
630 - Due To Other Funds	\$39,222.00	\$26,904.00	\$7,302.00
Total for Due to	\$39,222.00	\$26,904.00	\$7,302.00
Total for Liabilities	\$111,618.00	\$474,158.00	\$104,439.00
Fund Balance			
Nonspendable Fund Balance			
806 - Not In Spendable Form	\$49,000.00	\$49,000.00	\$51,006.00
Total for Nonspendable Fund Balance	\$49,000.00	\$49,000.00	\$51,006.00
Restricted Fund Balance			
878 - Capital Reserve	\$4,111.00	\$4,110.00	\$4,110.00
Total for Restricted Fund Balance	\$4,111.00	\$4,110.00	\$4,110.00
Assigned Fund Balance			
914 - Assigned Appropriated Fund Balance	\$236,952.00	\$281,975.00	\$234,286.00

Town of Wawarsing
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**DB - Highway Part-town
Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
915 - Assigned Unappropriated Fund Balance	\$1,046,793.00	\$1,022,872.00	\$1,321,079.00
Total for Assigned Fund Balance	\$1,283,745.00	\$1,304,847.00	\$1,555,365.00
Total for Fund Balance	\$1,336,856.00	\$1,357,957.00	\$1,610,481.00
Total for Liabilities, Deferred Inflows and Fund Balances	\$1,448,474.00	\$1,832,115.00	\$1,714,920.00

Town of Wawarsing
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**DB - Highway Part-town
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Revenues and Other Sources			
Revenues			
Property Taxes			
1001 - Real Property Taxes	\$3,478,858.00	\$3,419,783.00	\$3,419,783.00
Total for Property Taxes	\$3,478,858.00	\$3,419,783.00	\$3,419,783.00
Use of Money and Property			
2401 - Interest and Earnings	\$4,409.00	\$2,696.00	\$1,901.00
Total for Use of Money and Property	\$4,409.00	\$2,696.00	\$1,901.00
Sales of Property and Compensation for Loss			
2650 - Sales of Scrap and Excess Materials	\$20,703.00	\$29,949.00	\$13,892.00
2660 - Sales of Real Property	-	-	\$38,305.00
2665 - Sales of Equipment	-	-	\$0.00
2680 - Insurance Recoveries	-	\$38,910.00	\$10,705.00
Total for Sales of Property and Compensation for Loss	\$20,703.00	\$68,859.00	\$62,902.00
Other Revenues			
2701 - Refunds of Prior Year Expenditures	-	\$6,125.00	-
Total for Other Revenues	\$0.00	\$6,125.00	\$0.00
State Aid			
3501 - State Aid Consolidated Highway Aid	\$783,416.00	\$884,460.00	\$761,779.00
Total for State Aid	\$783,416.00	\$884,460.00	\$761,779.00

Town of Wawarsing
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**DB - Highway Part-town
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Federal Aid			
4089 - Federal Aid Other	-	\$41,330.00	-
Total for Federal Aid	\$0.00	\$41,330.00	\$0.00
Total for Revenues	\$4,287,386.00	\$4,423,253.00	\$4,246,365.00
Total for Revenues and Other Sources	\$4,287,386.00	\$4,423,253.00	\$4,246,365.00

Town of Wawarsing
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**DB - Highway Part-town
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Expenditures and Other Uses			
Expenditures			
General Government Support			
Special Items			
19104 - Unallocated Insurance - Contractual	\$55,212.00	\$53,108.00	\$42,545.00
Total for Special Items	\$55,212.00	\$53,108.00	\$42,545.00
Total for General Government Support	\$55,212.00	\$53,108.00	\$42,545.00
Transportation			
Highway			
50101 - Highway and Street Administration - Personal Services	\$2,598.00	\$1,763.00	\$226.00
50102 - Highway and Street Administration - Equipment and Capital Outlay	\$21,735.00	\$23,761.00	\$24,153.00
50104 - Highway and Street Administration - Contractual	\$40,211.00	\$51,585.00	\$34,398.00
51101 - Maintenance of Roads - Personal Services	\$1,412,748.00	\$1,376,933.00	\$1,263,446.00
51104 - Maintenance of Roads - Contractual	\$284,366.00	\$436,483.00	\$319,071.00
51122 - Permanent Improvements Highway - Equipment and Capital Outlay	\$783,416.00	\$903,558.00	\$814,994.00
51302 - Machinery - Equipment and Capital Outlay	\$344,865.00	\$352,287.00	\$285,346.00
51304 - Machinery - Contractual	\$208,553.00	\$212,466.00	\$219,465.00
51421 - Snow Removal - Personal Services	\$59,088.00	\$98,269.00	\$88,543.00
51422 - Snow Removal - Equipment and Capital Outlay	-	\$8,469.00	\$10,313.00
51424 - Snow Removal - Contractual	\$116,383.00	\$151,735.00	\$125,657.00

Town of Wawarsing
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**DB - Highway Part-town
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Total for Highway	\$3,273,963.00	\$3,617,309.00	\$3,185,612.00
Total for Transportation	\$3,273,963.00	\$3,617,309.00	\$3,185,612.00
Employee Benefits			
Employee Benefits			
90108 - State Retirement System - Employee Benefits	\$197,215.00	\$197,137.00	\$203,747.00
90308 - Social Security - Employee Benefits	\$108,510.00	\$109,074.00	\$101,092.00
90408 - Workers' Compensation - Employee Benefits	\$63,104.00	\$64,336.00	\$72,236.00
90558 - Disability Insurance - Employee Benefits	\$3,267.00	\$1,155.00	\$2,531.00
90608 - Hospital, Medical and Dental Insurance - Employee Benefits	\$372,558.00	\$367,047.00	\$306,185.00
90898 - Employee Benefits, Other (Specify) - Employee Benefits <i>Clothing Allowance</i>	\$5,427.00	\$4,233.00	\$4,720.00
Total for Employee Benefits	\$750,081.00	\$742,982.00	\$690,511.00
Total for Employee Benefits	\$750,081.00	\$742,982.00	\$690,511.00
Debt Service			
Debt Service			
97856 - Installment Purchase Debt - Debt Principal	\$223,026.00	\$302,494.00	\$230,311.00
97857 - Installment Purchase Debt - Debt Interest	\$6,205.00	\$14,936.00	\$16,042.00
Total for Debt Service	\$229,231.00	\$317,430.00	\$246,353.00
Total for Debt Service	\$229,231.00	\$317,430.00	\$246,353.00

Town of Wawarsing
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**DB - Highway Part-town
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Total for Expenditures	\$4,308,487.00	\$4,730,829.00	\$4,165,021.00
Total for Expenditures and Other Uses	\$4,308,487.00	\$4,730,829.00	\$4,165,021.00

Town of Wawarsing
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**DB - Highway Part-town
Changes in Fund Balance**

	12/31/2023	12/31/2022	12/31/2021
Analysis of Changes in Fund Balance			
8021 - Fund Balance - Beginning of Year	\$1,357,957.00	\$1,610,481.00	\$1,529,137.00
8012 - Prior Period Adjustment OR Change in Accounting Principle - Increase in Fund Balance	-	\$55,052.00	-
8022 - Restated Fund Balance - Beginning of Year	\$1,357,957.00	\$1,665,533.00	\$1,529,137.00
Add Revenues and Other Sources	\$4,287,386.00	\$4,423,253.00	\$4,246,365.00
Deduct Expenditures and Other Uses	\$4,308,487.00	\$4,730,829.00	\$4,165,021.00
8029 - Fund Balance - End of Year	\$1,336,856.00	\$1,357,957.00	\$1,610,481.00

Town of Wawarsing
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**DB - Highway Part-town
Adopted Budget Summary**

	12/31/2024	12/31/2023	12/31/2022
Estimated Revenues and Other Sources			
Estimated Revenue			
1049 - Est Rev - Property Taxes	\$3,478,858.00	\$3,478,858.00	\$3,419,783.00
2499 - Est Rev - Use of Money and Property	\$72,000.00	\$2,000.00	\$2,000.00
2699 - Est Rev - Sales of Property and Compensation for Loss	\$13,000.00	\$13,000.00	\$13,000.00
3099 - Est Rev - State Aid	\$565,000.00	\$250,000.00	\$250,000.00
Total for Estimated Revenue	\$4,128,858.00	\$3,743,858.00	\$3,684,783.00
Estimated Other Sources			
599 - Appropriated Fund Balance	\$236,952.00	\$281,975.00	\$234,286.00
Total for Estimated Other Sources	\$236,952.00	\$281,975.00	\$234,286.00
Total for Estimated Revenues and Other Sources	\$4,365,810.00	\$4,025,833.00	\$3,919,069.00

Town of Wawarsing
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**DB - Highway Part-town
Adopted Budget Summary**

	12/31/2024	12/31/2023	12/31/2022
Estimated Appropriations and Other Uses			
Estimated Appropriations			
1999 - App - General Government Support	\$53,000.00	-	-
5999 - App - Transportation	\$3,494,964.00	\$3,018,473.00	\$2,977,275.00
8999 - App - Home and Community Services	-	-	\$0.00
9199 - App - Employee Benefits	\$776,346.00	\$775,246.00	\$772,444.00
9899 - App - Debt Service	\$41,500.00	\$232,114.00	\$169,350.00
Total for Estimated Appropriations	\$4,365,810.00	\$4,025,833.00	\$3,919,069.00
Total for Estimated Appropriations and Other Uses	\$4,365,810.00	\$4,025,833.00	\$3,919,069.00

Town of Wawarsing
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**H - Capital Projects
Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Assets and Deferred Outflows			
Assets			
Cash and Cash Equivalents			
200 - Cash	\$3,074,317.00	\$1,191,246.00	\$2,354,606.00
Total for Cash and Cash Equivalents	\$3,074,317.00	\$1,191,246.00	\$2,354,606.00
Due From			
391 - Due From Other Funds	-	-	\$0.00
410 - Due from State and Federal Government	-	\$38,950.00	\$179,543.00
440 - Due from Other Governments	-	\$912,761.00	\$0.00
Total for Due From	\$0.00	\$951,711.00	\$179,543.00
Total for Assets	\$3,074,317.00	\$2,142,957.00	\$2,534,149.00
Total for Assets and Deferred Outflows	\$3,074,317.00	\$2,142,957.00	\$2,534,149.00

Town of Wawarsing
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**H - Capital Projects
Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Liabilities, Deferred Inflows and Fund Balances			
Liabilities			
Payables			
600 - Accounts Payable	\$70,029.00	\$504,597.00	\$1,392,992.00
Total for Payables	\$70,029.00	\$504,597.00	\$1,392,992.00
Due to			
630 - Due To Other Funds	\$970,518.00	\$1,210,505.00	\$927,027.00
Total for Due to	\$970,518.00	\$1,210,505.00	\$927,027.00
Notes Payable			
626 - Bond Anticipation Notes Payable	\$7,200,000.00	-	\$0.00
Total for Notes Payable	\$7,200,000.00	\$0.00	\$0.00
Other Liabilities			
688 - Other Liabilities ARPA	\$561,788.00	\$561,788.00	\$439,281.00
Total for Other Liabilities	\$561,788.00	\$561,788.00	\$439,281.00
Total for Liabilities	\$8,802,335.00	\$2,276,890.00	\$2,759,300.00
Deferred Inflows			
Deferred Inflows of Resources			
691 - Deferred Inflow Of Resources	\$833,944.00	\$833,945.00	\$393,639.00

Town of Wawarsing
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**H - Capital Projects
Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Total for Deferred Inflows of Resources	\$833,944.00	\$833,945.00	\$393,639.00
Total for Deferred Inflows	\$833,944.00	\$833,945.00	\$393,639.00
Fund Balance			
Unassigned Fund Balance			
917 - Unassigned Fund Balance	(\$6,561,962.00)	(\$967,878.00)	(\$618,790.00)
Total for Unassigned Fund Balance	(\$6,561,962.00)	(\$967,878.00)	(\$618,790.00)
Total for Fund Balance	(\$6,561,962.00)	(\$967,878.00)	(\$618,790.00)
Total for Liabilities, Deferred Inflows and Fund Balances	\$3,074,317.00	\$2,142,957.00	\$2,534,149.00

Town of Wawarsing
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**H - Capital Projects
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Revenues and Other Sources			
Revenues			
Use of Money and Property			
2401 - Interest and Earnings	\$7,164.00	\$1,220.00	\$1,431.00
Total for Use of Money and Property	\$7,164.00	\$1,220.00	\$1,431.00
Other Revenues			
2706 - Grants From Local Governments	\$759,061.00	\$7,093,085.00	\$7,395,347.00
2710 - Premium on Obligations	\$32,694.00	-	-
Total for Other Revenues	\$791,755.00	\$7,093,085.00	\$7,395,347.00
State Aid			
3097 - State Aid Capital Projects	\$5,493.00	-	\$641,264.00
Total for State Aid	\$5,493.00	\$0.00	\$641,264.00
Federal Aid			
4592 - Federal Aid Airport Capital Projects	\$146,455.00	\$119,250.00	\$58,248.00
4990 - Federal Aid Sewer Capital Projects	\$346,231.00	\$170,356.00	\$0.00
4991 - Federal Aid Water Capital Projects	-	-	\$501,860.00
Total for Federal Aid	\$492,686.00	\$289,606.00	\$560,108.00
Total for Revenues	\$1,297,098.00	\$7,383,911.00	\$8,598,150.00
Other Sources			

Town of Wawarsing
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**H - Capital Projects
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Operating Transfers			
5031 - Interfund Transfers	\$74,145.00	-	\$203,973.00
Total for Operating Transfers	\$74,145.00	\$0.00	\$203,973.00
Proceeds of Obligations			
5710 - Serial Bonds	-	-	\$0.00
5785 - Installment Purchase Debt	-	-	\$0.00
Total for Proceeds of Obligations	\$0.00	\$0.00	\$0.00
Total for Other Sources	\$74,145.00	\$0.00	\$203,973.00
Total for Revenues and Other Sources	\$1,371,243.00	\$7,383,911.00	\$8,802,123.00

Town of Wawarsing
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**H - Capital Projects
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Expenditures and Other Uses			
Expenditures			
General Government Support			
Finance			
13804 - Fiscal Agents Fees - Contractual	-	-	\$0.00
Total for Finance	\$0.00	\$0.00	\$0.00
Total for General Government Support	\$0.00	\$0.00	\$0.00
Transportation			
Highway			
51302 - Machinery - Equipment and Capital Outlay	-	-	\$0.00
51322 - Garage - Equipment and Capital Outlay	\$4,319,150.00	\$269,480.00	\$0.00
Total for Highway	\$4,319,150.00	\$269,480.00	\$0.00
Public Transportation			
56102 - Airport - Equipment and Capital Outlay	\$221,779.00	\$105,437.00	\$87,108.00
Total for Public Transportation	\$221,779.00	\$105,437.00	\$87,108.00
Total for Transportation	\$4,540,929.00	\$374,917.00	\$87,108.00
Home and Community Services			
Sanitation			

Town of Wawarsing
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**H - Capital Projects
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
81972 - Sewer - Equipment and Capital Outlay	\$394,165.00	\$265,618.00	\$670,976.00
Total for Sanitation	\$394,165.00	\$265,618.00	\$670,976.00
Water			
83972 - Water Capital Projects - Equipment and Capital Outlay	\$2,030,233.00	\$7,103,983.00	\$582,398.00
Total for Water	\$2,030,233.00	\$7,103,983.00	\$582,398.00
Community Environment			
85402 - Drainage - Equipment and Capital Outlay	-	-	\$7,395,347.00
Total for Community Environment	\$0.00	\$0.00	\$7,395,347.00
Total for Home and Community Services	\$2,424,398.00	\$7,369,601.00	\$8,648,721.00
Debt Service			
Debt Service			
97307 - Bond Anticipation Notes - Debt Interest	-	-	\$0.00
Total for Debt Service	\$0.00	\$0.00	\$0.00
Total for Debt Service	\$0.00	\$0.00	\$0.00
Total for Expenditures	\$6,965,327.00	\$7,744,518.00	\$8,735,829.00
Total for Expenditures and Other Uses	\$6,965,327.00	\$7,744,518.00	\$8,735,829.00

Town of Wawarsing
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

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

	12/31/2023	12/31/2022	12/31/2021
Analysis of Changes in Fund Balance			
8021 - Fund Balance - Beginning of Year	(\$967,878.00)	(\$618,790.00)	(\$685,136.00)
8012 - Prior Period Adjustment OR Change in Accounting Principle - Increase in Fund Balance	-	\$11,519.00	\$52.00
8022 - Restated Fund Balance - Beginning of Year	(\$967,878.00)	(\$607,271.00)	(\$685,084.00)
Add Revenues and Other Sources	\$1,371,243.00	\$7,383,911.00	\$8,802,123.00
Deduct Expenditures and Other Uses	\$6,965,327.00	\$7,744,518.00	\$8,735,829.00
8029 - Fund Balance - End of Year	(\$6,561,962.00)	(\$967,878.00)	(\$618,790.00)

Town of Wawarsing
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**SL - Special District(s) Lighting
Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Assets and Deferred Outflows			
Assets			
Cash and Cash Equivalents			
200 - Cash	\$216,666.00	\$173,162.00	\$168,135.00
Total for Cash and Cash Equivalents	\$216,666.00	\$173,162.00	\$168,135.00
Total for Assets	\$216,666.00	\$173,162.00	\$168,135.00
Total for Assets and Deferred Outflows	\$216,666.00	\$173,162.00	\$168,135.00

Town of Wawarsing
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**SL - Special District(s) Lighting
Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Liabilities, Deferred Inflows and Fund Balances			
Liabilities			
Payables			
600 - Accounts Payable	-	-	\$27,000.00
Total for Payables	\$0.00	\$0.00	\$27,000.00
Due to			
630 - Due To Other Funds	\$178,388.00	\$118,707.00	\$36,211.00
Total for Due to	\$178,388.00	\$118,707.00	\$36,211.00
Total for Liabilities	\$178,388.00	\$118,707.00	\$63,211.00
Fund Balance			
Assigned Fund Balance			
914 - Assigned Appropriated Fund Balance	-	\$37,000.00	\$37,000.00
915 - Assigned Unappropriated Fund Balance	\$38,278.00	\$17,455.00	\$67,924.00
Total for Assigned Fund Balance	\$38,278.00	\$54,455.00	\$104,924.00
Total for Fund Balance	\$38,278.00	\$54,455.00	\$104,924.00
Total for Liabilities, Deferred Inflows and Fund Balances	\$216,666.00	\$173,162.00	\$168,135.00

Town of Wawarsing
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**SL - Special District(s) Lighting
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Revenues and Other Sources			
Revenues			
Property Taxes			
1001 - Real Property Taxes	\$41,000.00	\$41,000.00	\$78,000.00
Total for Property Taxes	\$41,000.00	\$41,000.00	\$78,000.00
Use of Money and Property			
2401 - Interest and Earnings	\$2,503.00	\$238.00	\$130.00
Total for Use of Money and Property	\$2,503.00	\$238.00	\$130.00
Total for Revenues	\$43,503.00	\$41,238.00	\$78,130.00
Total for Revenues and Other Sources	\$43,503.00	\$41,238.00	\$78,130.00

Town of Wawarsing
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**SL - Special District(s) Lighting
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Expenditures and Other Uses			
Expenditures			
Transportation			
Highway			
51824 - Street Lighting - Contractual	\$59,680.00	\$95,816.00	\$85,859.00
Total for Highway	\$59,680.00	\$95,816.00	\$85,859.00
Total for Transportation	\$59,680.00	\$95,816.00	\$85,859.00
Total for Expenditures	\$59,680.00	\$95,816.00	\$85,859.00
Total for Expenditures and Other Uses	\$59,680.00	\$95,816.00	\$85,859.00

Town of Wawarsing
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**SL - Special District(s) Lighting
Changes in Fund Balance**

	12/31/2023	12/31/2022	12/31/2021
Analysis of Changes in Fund Balance			
8021 - Fund Balance - Beginning of Year	\$54,455.00	\$104,924.00	\$112,653.00
8012 - Prior Period Adjustment OR Change in Accounting Principle - Increase in Fund Balance	-	\$4,109.00	-
8022 - Restated Fund Balance - Beginning of Year	\$54,455.00	\$109,033.00	\$112,653.00
Add Revenues and Other Sources	\$43,503.00	\$41,238.00	\$78,130.00
Deduct Expenditures and Other Uses	\$59,680.00	\$95,816.00	\$85,859.00
8029 - Fund Balance - End of Year	\$38,278.00	\$54,455.00	\$104,924.00

Town of Wawarsing
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**SM - Special District(s) Miscellaneous
Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Assets and Deferred Outflows			
Total for Assets and Deferred Outflows	\$0.00	\$0.00	\$0.00

Town of Wawarsing
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**SM - Special District(s) Miscellaneous
Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Liabilities, Deferred Inflows and Fund Balances			
Total for Liabilities, Deferred Inflows and Fund Balances	\$0.00	\$0.00	\$0.00

Town of Wawarsing
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**SM - Special District(s) Miscellaneous
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Revenues and Other Sources			
Revenues			
Property Taxes			
1001 - Real Property Taxes	\$313,925.00	\$291,586.00	\$258,800.00
Total for Property Taxes	\$313,925.00	\$291,586.00	\$258,800.00
Total for Revenues	\$313,925.00	\$291,586.00	\$258,800.00
Total for Revenues and Other Sources	\$313,925.00	\$291,586.00	\$258,800.00

Town of Wawarsing
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**SM - Special District(s) Miscellaneous
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Expenditures and Other Uses			
Expenditures			
Health			
Other Health			
45404 - Ambulance - Contractual	\$313,925.00	\$291,586.00	\$258,800.00
Total for Other Health	\$313,925.00	\$291,586.00	\$258,800.00
Total for Health	\$313,925.00	\$291,586.00	\$258,800.00
Total for Expenditures	\$313,925.00	\$291,586.00	\$258,800.00
Total for Expenditures and Other Uses	\$313,925.00	\$291,586.00	\$258,800.00

Town of Wawarsing
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**SM - Special District(s) Miscellaneous
Changes in Fund Balance**

	12/31/2023	12/31/2022	12/31/2021
Analysis of Changes in Fund Balance			
8021 - Fund Balance - Beginning of Year	\$0.00	\$0.00	\$0.00
8022 - Restated Fund Balance - Beginning of Year	\$0.00	\$0.00	\$0.00
Add Revenues and Other Sources	\$313,925.00	\$291,586.00	\$258,800.00
Deduct Expenditures and Other Uses	\$313,925.00	\$291,586.00	\$258,800.00
8029 - Fund Balance - End of Year	\$0.00	\$0.00	\$0.00

Town of Wawarsing
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

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

	12/31/2023	12/31/2022	12/31/2021
Assets and Deferred Outflows			
Assets			
Cash and Cash Equivalents			
200 - Cash	\$763,113.00	\$784,683.00	\$1,002,242.00
Total for Cash and Cash Equivalents	\$763,113.00	\$784,683.00	\$1,002,242.00
Restricted Cash and Cash Equivalents			
230 - Cash Special Reserves	\$308,390.00	\$291,833.00	\$277,526.00
Total for Restricted Cash and Cash Equivalents	\$308,390.00	\$291,833.00	\$277,526.00
Net Other Receivables			
360 - Sewer Rents Receivable	\$55,806.00	\$79,846.00	\$97,884.00
380 - Accounts Receivable	\$2,327.00	-	\$11,822.00
Total for Net Other Receivables	\$58,133.00	\$79,846.00	\$109,706.00
Due From			
391 - Due From Other Funds	-	-	\$0.00
410 - Due from State and Federal Government	\$101,760.00	\$203,892.00	\$117,327.00
Total for Due From	\$101,760.00	\$203,892.00	\$117,327.00
Other Assets			
480 - Prepaid Expenses	\$8,300.00	\$8,300.00	\$9,100.00
Total for Other Assets	\$8,300.00	\$8,300.00	\$9,100.00

Town of Wawarsing
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

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

	12/31/2023	12/31/2022	12/31/2021
Total for Assets	\$1,239,696.00	\$1,368,554.00	\$1,515,901.00
Total for Assets and Deferred Outflows	\$1,239,696.00	\$1,368,554.00	\$1,515,901.00

Town of Wawarsing
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For the Fiscal Period 01/01/2023 - 12/31/2023

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

	12/31/2023	12/31/2022	12/31/2021
Liabilities, Deferred Inflows and Fund Balances			
Liabilities			
Payables			
600 - Accounts Payable	\$7,432.00	\$36,912.00	\$26,570.00
601 - Accrued Liabilities	\$7,259.00	\$23,141.00	\$7,259.00
Total for Payables	\$14,691.00	\$60,053.00	\$33,829.00
Due to			
630 - Due To Other Funds	\$145,833.00	\$97,655.00	\$118,321.00
Total for Due to	\$145,833.00	\$97,655.00	\$118,321.00
Total for Liabilities	\$160,524.00	\$157,708.00	\$152,150.00
Fund Balance			
Nonspendable Fund Balance			
806 - Not In Spendable Form	\$8,300.00	\$8,300.00	\$9,100.00
Total for Nonspendable Fund Balance	\$8,300.00	\$8,300.00	\$9,100.00
Restricted Fund Balance			
878 - Capital Reserve	\$308,390.00	\$291,833.00	\$277,526.00
Total for Restricted Fund Balance	\$308,390.00	\$291,833.00	\$277,526.00
Assigned Fund Balance			
914 - Assigned Appropriated Fund Balance	\$165,305.00	\$97,840.00	\$92,110.00

Town of Wawarsing
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For the Fiscal Period 01/01/2023 - 12/31/2023

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

	12/31/2023	12/31/2022	12/31/2021
915 - Assigned Unappropriated Fund Balance	\$597,177.00	\$812,828.00	\$985,015.00
Total for Assigned Fund Balance	\$762,482.00	\$910,668.00	\$1,077,125.00
Total for Fund Balance	\$1,079,172.00	\$1,210,801.00	\$1,363,751.00
Total for Liabilities, Deferred Inflows and Fund Balances	\$1,239,696.00	\$1,368,509.00	\$1,515,901.00

Town of Wawarsing
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

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

	12/31/2023	12/31/2022	12/31/2021
Revenues and Other Sources			
Revenues			
Property Taxes			
1001 - Real Property Taxes	\$136,155.00	\$136,155.00	\$136,155.00
Total for Property Taxes	\$136,155.00	\$136,155.00	\$136,155.00
Departmental Income			
2120 - Sewer Rents	\$125,029.00	\$123,642.00	\$222,600.00
2128 - Interest and Penalties on Sewer Accounts	\$2,773.00	\$264.00	\$0.00
Total for Departmental Income	\$127,802.00	\$123,906.00	\$222,600.00
Intergovernmental Charges			
2374 - Sewer Services Other Governments <i>Eastern NY Correctional Facility</i>	\$499,624.00	\$660,839.00	\$554,849.00
Total for Intergovernmental Charges	\$499,624.00	\$660,839.00	\$554,849.00
Use of Money and Property			
2401 - Interest and Earnings	\$5,380.00	\$2,628.00	\$312.00
Total for Use of Money and Property	\$5,380.00	\$2,628.00	\$312.00
Sales of Property and Compensation for Loss			
2665 - Sales of Equipment	-	-	\$9,510.00
2680 - Insurance Recoveries	-	\$30,326.00	\$35,713.00
Total for Sales of Property and Compensation for Loss	\$0.00	\$30,326.00	\$45,223.00

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

	12/31/2023	12/31/2022	12/31/2021
Other Revenues			
2770 - Unclassified	-	\$45.00	\$185.00
Total for Other Revenues	\$0.00	\$45.00	\$185.00
Federal Aid			
4089 - Federal Aid Other	-	\$10,676.00	-
Total for Federal Aid	\$0.00	\$10,676.00	\$0.00
Total for Revenues	\$768,961.00	\$964,575.00	\$959,324.00
Total for Revenues and Other Sources	\$768,961.00	\$964,575.00	\$959,324.00

Town of Wawarsing
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

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

	12/31/2023	12/31/2022	12/31/2021
Expenditures and Other Uses			
Expenditures			
General Government Support			
Special Items			
19104 - Unallocated Insurance - Contractual	\$33,094.00	\$107,896.00	\$88,336.00
19304 - Judgements and Claims - Contractual	-	\$11,181.00	-
Total for Special Items	\$33,094.00	\$119,077.00	\$88,336.00
Total for General Government Support	\$33,094.00	\$119,077.00	\$88,336.00
Home and Community Services			
Sewage			
81101 - Sewer Administration - Personal Services	\$11,176.00	\$9,783.00	\$8,782.00
81102 - Sewer Administration - Equipment and Capital Outlay	-	-	\$0.00
81104 - Sewer Administration - Contractual	\$885.00	\$1,456.00	\$932.00
81204 - Sanitary Sewers - Contractual	-	-	\$0.00
81301 - Sewage Treatment and Disposal - Personal Services	\$265,789.00	\$264,761.00	\$269,197.00
81302 - Sewage Treatment and Disposal - Equipment and Capital Outlay	\$93,401.00	\$198,688.00	\$41,999.00
81304 - Sewage Treatment and Disposal - Contractual	\$236,584.00	\$307,913.00	\$247,602.00
Total for Sewage	\$607,835.00	\$782,601.00	\$568,512.00
Total for Home and Community Services	\$607,835.00	\$782,601.00	\$568,512.00

Town of Wawarsing
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

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

	12/31/2023	12/31/2022	12/31/2021
Employee Benefits			
Employee Benefits			
90108 - State Retirement System - Employee Benefits	\$33,602.00	\$34,014.00	\$35,936.00
90308 - Social Security - Employee Benefits	\$20,361.00	\$20,301.00	\$20,955.00
90408 - Workers' Compensation - Employee Benefits	\$8,605.00	\$8,773.00	\$9,850.00
90558 - Disability Insurance - Employee Benefits	\$568.00	\$389.00	\$525.00
90608 - Hospital, Medical and Dental Insurance - Employee Benefits	\$81,943.00	\$95,789.00	\$93,010.00
90898 - Employee Benefits, Other (Specify) - Employee Benefits <i>Clothing Allowance</i>	\$628.00	\$2,007.00	\$1,000.00
Total for Employee Benefits	\$145,707.00	\$161,273.00	\$161,276.00
Total for Employee Benefits	\$145,707.00	\$161,273.00	\$161,276.00
Debt Service			
Debt Service			
97106 - Serial Bonds - Debt Principal	\$30,000.00	\$30,000.00	\$30,000.00
97107 - Serial Bonds - Debt Interest	\$9,809.00	\$16,301.00	\$16,976.00
Total for Debt Service	\$39,809.00	\$46,301.00	\$46,976.00
Total for Debt Service	\$39,809.00	\$46,301.00	\$46,976.00
Total for Expenditures	\$826,445.00	\$1,109,252.00	\$865,100.00
Other Uses			

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

	12/31/2023	12/31/2022	12/31/2021
Interfund Transfers			
Interfund Transfers			
99019 - Transfers to Other Funds - Interfund Transfer	-	-	\$148,710.00
99509 - Transfers to Capital Projects Fund - Interfund Transfer	\$74,145.00	-	\$27,661.00
Total for Interfund Transfers	\$74,145.00	\$0.00	\$176,371.00
Total for Interfund Transfers	\$74,145.00	\$0.00	\$176,371.00
Total for Other Uses	\$74,145.00	\$0.00	\$176,371.00
Total for Expenditures and Other Uses	\$900,590.00	\$1,109,252.00	\$1,041,471.00

Town of Wawarsing
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

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

	12/31/2023	12/31/2022	12/31/2021
Analysis of Changes in Fund Balance			
8021 - Fund Balance - Beginning of Year	\$1,210,801.00	\$1,363,751.00	\$1,445,898.00
8015 - Prior Period Adjustment OR Change in Accounting Principle - Decrease in Fund Balance	-	\$8,273.00	-
8022 - Restated Fund Balance - Beginning of Year	\$1,210,801.00	\$1,355,478.00	\$1,445,898.00
Add Revenues and Other Sources	\$768,961.00	\$964,575.00	\$959,324.00
Deduct Expenditures and Other Uses	\$900,590.00	\$1,109,252.00	\$1,041,471.00
8029 - Fund Balance - End of Year	\$1,079,172.00	\$1,210,801.00	\$1,363,751.00

Town of Wawarsing
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

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

	12/31/2024	12/31/2023	12/31/2022
Estimated Revenues and Other Sources			
Estimated Revenue			
1049 - Est Rev - Property Taxes	\$136,155.00	\$136,155.00	\$136,155.00
1299 - Est Rev - Departmental Income	-	\$122,000.00	\$122,000.00
2199 - Est Rev - Departmental Income	\$122,000.00	-	-
2399 - Est Rev - Intergovernmental Charges	\$628,940.00	\$556,690.00	\$511,995.00
2499 - Est Rev - Use of Money and Property	\$13,450.00	\$700.00	\$700.00
Total for Estimated Revenue	\$900,545.00	\$815,545.00	\$770,850.00
Estimated Other Sources			
599 - Appropriated Fund Balance	\$165,305.00	\$97,840.00	\$92,110.00
Total for Estimated Other Sources	\$165,305.00	\$97,840.00	\$92,110.00
Total for Estimated Revenues and Other Sources	\$1,065,850.00	\$913,385.00	\$862,960.00

Town of Wawarsing
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

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

	12/31/2024	12/31/2023	12/31/2022
Estimated Appropriations and Other Uses			
Estimated Appropriations			
1999 - App - General Government Support	\$121,980.00	\$124,980.00	\$104,830.00
8999 - App - Home and Community Services	\$723,290.00	\$567,125.00	\$538,040.00
9199 - App - Employee Benefits	\$174,950.00	\$175,650.00	\$173,450.00
9899 - App - Debt Service	\$45,630.00	\$45,630.00	\$46,640.00
Total for Estimated Appropriations	\$1,065,850.00	\$913,385.00	\$862,960.00
Estimated Other Uses			
962 - Other Budgetary Purposes	-	-	\$0.00
Total for Estimated Other Uses	\$0.00	\$0.00	\$0.00
Total for Estimated Appropriations and Other Uses	\$1,065,850.00	\$913,385.00	\$862,960.00

Town of Wawarsing
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

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

	12/31/2023	12/31/2022	12/31/2021
Assets and Deferred Outflows			
Assets			
Cash and Cash Equivalents			
200 - Cash	\$283,572.00	\$163,716.00	\$167,959.00
Total for Cash and Cash Equivalents	\$283,572.00	\$163,716.00	\$167,959.00
Restricted Cash and Cash Equivalents			
230 - Cash Special Reserves	\$171,177.00	\$211,478.00	\$197,269.00
Total for Restricted Cash and Cash Equivalents	\$171,177.00	\$211,478.00	\$197,269.00
Net Other Receivables			
350 - Water Rents Receivable	\$174,601.00	\$194,810.00	\$159,227.00
370 - Special Assessments Receivable	-	-	\$0.00
380 - Accounts Receivable	\$2.00	\$2.00	\$0.00
Total for Net Other Receivables	\$174,603.00	\$194,812.00	\$159,227.00
Due From			
391 - Due From Other Funds	-	-	\$0.00
440 - Due from Other Governments <i>Ulster County</i>	\$3,654.00	-	-
Total for Due From	\$3,654.00	\$0.00	\$0.00
Other Assets			
480 - Prepaid Expenses	\$2,200.00	\$2,200.00	\$4,787.00

Town of Wawarsing
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

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

	12/31/2023	12/31/2022	12/31/2021
Total for Other Assets	\$2,200.00	\$2,200.00	\$4,787.00
Total for Assets	\$635,206.00	\$572,206.00	\$529,242.00
Total for Assets and Deferred Outflows	\$635,206.00	\$572,206.00	\$529,242.00

Town of Wawarsing
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

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

	12/31/2023	12/31/2022	12/31/2021
Liabilities, Deferred Inflows and Fund Balances			
Liabilities			
Payables			
600 - Accounts Payable	\$28,692.00	\$25,344.00	\$37,775.00
601 - Accrued Liabilities	\$2,663.00	\$9,947.00	\$2,663.00
Total for Payables	\$31,355.00	\$35,291.00	\$40,438.00
Due to			
630 - Due To Other Funds	\$196,443.00	\$102,052.00	\$47,192.00
Total for Due to	\$196,443.00	\$102,052.00	\$47,192.00
Total for Liabilities	\$227,798.00	\$137,343.00	\$87,630.00
Fund Balance			
Nonspendable Fund Balance			
806 - Not In Spendable Form	\$2,200.00	\$2,200.00	\$4,787.00
Total for Nonspendable Fund Balance	\$2,200.00	\$2,200.00	\$4,787.00
Restricted Fund Balance			
878 - Capital Reserve	\$171,177.00	\$211,478.00	\$197,269.00
Total for Restricted Fund Balance	\$171,177.00	\$211,478.00	\$197,269.00
Assigned Fund Balance			
914 - Assigned Appropriated Fund Balance	\$78,211.00	-	-

Town of Wawarsing
Annual Financial Report
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**SW - Special District(s) Water
Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
915 - Assigned Unappropriated Fund Balance	\$155,820.00	\$221,185.00	\$239,556.00
Total for Assigned Fund Balance	\$234,031.00	\$221,185.00	\$239,556.00
Total for Fund Balance	\$407,408.00	\$434,863.00	\$441,612.00
Total for Liabilities, Deferred Inflows and Fund Balances	\$635,206.00	\$572,206.00	\$529,242.00

Town of Wawarsing
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

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

	12/31/2023	12/31/2022	12/31/2021
Revenues and Other Sources			
Revenues			
Property Taxes			
1001 - Real Property Taxes	\$328,715.00	\$329,125.00	\$277,714.00
Total for Property Taxes	\$328,715.00	\$329,125.00	\$277,714.00
Departmental Income			
2140 - Metered Water Sales	\$406,086.00	\$332,076.00	\$350,106.00
2144 - Water Service Charges	\$2,073.00	\$20,500.00	-
2148 - Interest and Penalties on Water Rents	\$5,993.00	-	\$0.00
2189 - Other Home and Community Services Income	-	-	\$0.00
Total for Departmental Income	\$414,152.00	\$352,576.00	\$350,106.00
Use of Money and Property			
2401 - Interest and Earnings	\$5,345.00	\$1,752.00	\$652.00
Total for Use of Money and Property	\$5,345.00	\$1,752.00	\$652.00
Sales of Property and Compensation for Loss			
2650 - Sales of Scrap and Excess Materials	\$3,270.00	\$1,002.00	\$0.00
2680 - Insurance Recoveries	-	-	\$0.00
Total for Sales of Property and Compensation for Loss	\$3,270.00	\$1,002.00	\$0.00
Other Revenues			
2706 - Grants From Local Governments	\$24,361.00	-	-

Town of Wawarsing
Annual Financial Report
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**SW - Special District(s) Water
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
2770 - Unclassified	-	-	\$185.00
Total for Other Revenues	\$24,361.00	\$0.00	\$185.00
Federal Aid			
4089 - Federal Aid Other	-	\$2,678.00	-
Total for Federal Aid	\$0.00	\$2,678.00	\$0.00
Total for Revenues	\$775,843.00	\$687,133.00	\$628,657.00
Total for Revenues and Other Sources	\$775,843.00	\$687,133.00	\$628,657.00

Town of Wawarsing
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

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

	12/31/2023	12/31/2022	12/31/2021
Expenditures and Other Uses			
Expenditures			
General Government Support			
Special Items			
19104 - Unallocated Insurance - Contractual	\$1,736.00	\$1,784.00	\$2,453.00
19304 - Judgements and Claims - Contractual	-	\$5,029.00	-
Total for Special Items	\$1,736.00	\$6,813.00	\$2,453.00
Total for General Government Support	\$1,736.00	\$6,813.00	\$2,453.00
Home and Community Services			
Water			
83101 - Water Administration - Personal Services	\$10,851.00	\$9,653.00	\$8,782.00
83104 - Water Administration - Contractual	\$1,823.00	\$7,884.00	\$1,337.00
83204 - Water Source of Supply, Power and Pumping - Contractual	-	-	\$0.00
83301 - Water Purification - Personal Services	\$126,686.00	\$96,911.00	\$60,316.00
83302 - Water Purification - Equipment and Capital Outlay	-	-	\$0.00
83304 - Water Purification - Contractual	\$63,383.00	\$46,004.00	\$53,858.00
83401 - Water Transportation and Distribution - Personal Services	\$40,381.00	\$40,005.00	\$42,437.00
83402 - Water Transportation and Distribution - Equipment and Capital Outlay	-	\$8,761.00	\$8,511.00
83404 - Water Transportation and Distribution - Contractual	\$183,416.00	\$80,521.00	\$62,641.00

Town of Wawarsing
Annual Financial Report
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**SW - Special District(s) Water
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Total for Water	\$426,540.00	\$289,739.00	\$237,882.00
Total for Home and Community Services	\$426,540.00	\$289,739.00	\$237,882.00
Employee Benefits			
Employee Benefits			
90108 - State Retirement System - Employee Benefits	\$9,386.00	\$11,897.00	\$18,296.00
90308 - Social Security - Employee Benefits	\$13,185.00	\$11,017.00	\$8,413.00
90408 - Workers' Compensation - Employee Benefits	\$4,302.00	\$4,386.00	\$4,925.00
90558 - Disability Insurance - Employee Benefits	\$452.00	\$215.00	\$233.00
90608 - Hospital, Medical and Dental Insurance - Employee Benefits	\$38,723.00	\$39,578.00	\$28,304.00
90898 - Employee Benefits, Other (Specify) - Employee Benefits <i>Clothing Allowance</i>	\$400.00	\$700.00	\$400.00
Total for Employee Benefits	\$66,448.00	\$67,793.00	\$60,571.00
Total for Employee Benefits	\$66,448.00	\$67,793.00	\$60,571.00
Debt Service			
Debt Service			
97106 - Serial Bonds - Debt Principal	\$275,000.00	\$295,000.00	\$290,000.00
97107 - Serial Bonds - Debt Interest	\$33,574.00	\$34,537.00	\$35,299.00
Total for Debt Service	\$308,574.00	\$329,537.00	\$325,299.00
Total for Debt Service	\$308,574.00	\$329,537.00	\$325,299.00

Town of Wawarsing
Annual Financial Report
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**SW - Special District(s) Water
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Total for Expenditures	\$803,298.00	\$693,882.00	\$626,205.00
Other Uses			
Interfund Transfers			
Interfund Transfers			
99019 - Transfers to Other Funds - Interfund Transfer	-	-	\$27,602.00
Total for Interfund Transfers	\$0.00	\$0.00	\$27,602.00
Total for Interfund Transfers	\$0.00	\$0.00	\$27,602.00
Total for Other Uses	\$0.00	\$0.00	\$27,602.00
Total for Expenditures and Other Uses	\$803,298.00	\$693,882.00	\$653,807.00

Town of Wawarsing
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

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

	12/31/2023	12/31/2022	12/31/2021
Analysis of Changes in Fund Balance			
8021 - Fund Balance - Beginning of Year	\$434,863.00	\$441,612.00	\$466,762.00
8022 - Restated Fund Balance - Beginning of Year	\$434,863.00	\$441,612.00	\$466,762.00
Add Revenues and Other Sources	\$775,843.00	\$687,133.00	\$628,657.00
Deduct Expenditures and Other Uses	\$803,298.00	\$693,882.00	\$653,807.00
8029 - Fund Balance - End of Year	\$407,408.00	\$434,863.00	\$441,612.00

Town of Wawarsing
Annual Financial Report
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**SW - Special District(s) Water
Adopted Budget Summary**

	12/31/2024	12/31/2023	12/31/2022
Estimated Revenues and Other Sources			
Estimated Revenue			
1049 - Est Rev - Property Taxes	\$328,715.00	\$328,715.00	\$329,125.00
1299 - Est Rev - Departmental Income	-	\$412,398.00	\$308,650.00
2199 - Est Rev - Departmental Income	\$308,650.00	-	-
2499 - Est Rev - Use of Money and Property	\$200.00	\$300.00	\$200.00
Total for Estimated Revenue	\$637,565.00	\$741,413.00	\$637,975.00
Estimated Other Sources			
599 - Appropriated Fund Balance	\$78,211.00	-	-
Total for Estimated Other Sources	\$78,211.00	\$0.00	\$0.00
Total for Estimated Revenues and Other Sources	\$715,776.00	\$741,413.00	\$637,975.00

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

	12/31/2024	12/31/2023	12/31/2022
Estimated Appropriations and Other Uses			
Estimated Appropriations			
1999 - App - General Government Support	\$7,100.00	\$20,385.00	\$9,190.00
8999 - App - Home and Community Services	\$322,256.00	\$304,076.00	\$238,878.00
9199 - App - Employee Benefits	\$57,705.00	\$85,160.00	\$57,705.00
9899 - App - Debt Service	\$328,715.00	\$328,715.00	\$329,125.00
Total for Estimated Appropriations	\$715,776.00	\$738,336.00	\$634,898.00
Estimated Other Uses			
962 - Other Budgetary Purposes	-	\$3,077.00	\$3,077.00
Total for Estimated Other Uses	\$0.00	\$3,077.00	\$3,077.00
Total for Estimated Appropriations and Other Uses	\$715,776.00	\$741,413.00	\$637,975.00

Town of Wawarsing
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**TC - Custodial
Statement of Net Position**

	12/31/2023	12/31/2022	12/31/2021
Assets and Deferred Outflows			
Assets			
Cash and Cash Equivalents			
200 - Cash	-	-	\$0.00
Total for Cash and Cash Equivalents	\$0.00	\$0.00	\$0.00
Total for Assets	\$0.00	\$0.00	\$0.00
Total for Assets and Deferred Outflows	\$0.00	\$0.00	\$0.00

Town of Wawarsing
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**TC - Custodial
Statement of Net Position**

	12/31/2023	12/31/2022	12/31/2021
Liabilities, Deferred Inflows and Net Position			
Liabilities			
Due to			
630 - Due To Other Funds	-	-	\$0.00
Total for Due to	\$0.00	\$0.00	\$0.00
Total for Liabilities	\$0.00	\$0.00	\$0.00
Net Position			
Restricted Net Position			
923 - Net Assets Restricted for Other Purposes	-	-	\$0.00
Total for Restricted Net Position	\$0.00	\$0.00	\$0.00
Total for Net Position	\$0.00	\$0.00	\$0.00
Total for Liabilities, Deferred Inflows and Net Position	\$0.00	\$0.00	\$0.00

Town of Wawarsing
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**TC - Custodial
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Revenues and Other Sources			
Revenues			
Miscellaneous			
2770 - Unclassified	\$19,201,109.00	\$1,845,317.00	\$1,838,026.00
<i>Taxes and Fines collected for Other Gov</i>			
Total for Miscellaneous	\$19,201,109.00	\$1,845,317.00	\$1,838,026.00
Total for Revenues	\$19,201,109.00	\$1,845,317.00	\$1,838,026.00
Total for Revenues and Other Sources	\$19,201,109.00	\$1,845,317.00	\$1,838,026.00

Town of Wawarsing
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**TC - Custodial
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Expenditures and Other Uses			
Expenditures			
General Government Support			
Special Items			
19354 - Other Custodial Activities - Contractual <i>Taxes and Fines collected for Other Gov</i>	\$19,201,109.00	\$1,845,317.00	\$1,838,026.00
Total for Special Items	\$19,201,109.00	\$1,845,317.00	\$1,838,026.00
Total for General Government Support	\$19,201,109.00	\$1,845,317.00	\$1,838,026.00
Total for Expenditures	\$19,201,109.00	\$1,845,317.00	\$1,838,026.00
Total for Expenditures and Other Uses	\$19,201,109.00	\$1,845,317.00	\$1,838,026.00

Town of Wawarsing
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**TC - Custodial
Changes in Net Position**

	12/31/2023	12/31/2022	12/31/2021
Analysis of Changes in Net Position			
8021 - Net Position - Beginning of Year	\$0.00	\$0.00	\$3,281.00
8015 - Prior Period Adjustment OR Change in Accounting Principle - Decrease in Net Position	-	-	\$3,281.00
8022 - Restated Net Position - Beginning of Year	\$0.00	\$0.00	\$0.00
Add Revenues and Other Sources	\$19,201,109.00	\$1,845,317.00	\$1,838,026.00
Deduct Expenditures and Other Uses	\$19,201,109.00	\$1,845,317.00	\$1,838,026.00
8029 - Net Position - End of Year	\$0.00	\$0.00	\$0.00

Town of Wawarsing
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

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

	12/31/2023	12/31/2022	12/31/2021
Non-Current Assets			
Non-Depreciable Capital Assets			
101 - Land	\$1,260,593.00	\$1,260,593.00	\$1,260,593.00
105 - Construction Work In Progress	\$25,341,328.00	\$18,376,002.00	\$5,005,124.00
Total for Non-Depreciable Capital Assets	\$26,601,921.00	\$19,636,595.00	\$6,265,717.00
Depreciable Capital Assets			
102 - Buildings	\$9,051,762.00	\$9,020,942.00	\$9,020,942.00
104 - Machinery and Equipment	\$7,681,025.00	\$7,430,960.00	\$6,624,821.00
106 - Infrastructure	\$84,998,309.00	\$84,998,309.00	\$94,013,915.00
Total for Depreciable Capital Assets	\$101,731,096.00	\$101,450,211.00	\$109,659,678.00
Accumulated Depreciation			
112 - Accumulated Depreciation Buildings	(\$6,225,344.00)	(\$5,853,018.00)	(\$5,105,211.00)
114 - Accumulated Depreciation Machinery and Equipment	(\$4,942,828.00)	(\$4,509,100.00)	(\$4,021,699.00)
116 - Accumulated Depreciation Infrastructure	(\$60,014,771.00)	(\$58,176,836.00)	(\$56,574,374.00)
Total for Accumulated Depreciation	(\$71,182,943.00)	(\$68,538,954.00)	(\$65,701,284.00)
Other Non-Current Assets			
108 - Net Pension Asset Proportionate Share	-	\$750,702.00	-
Total for Other Non-Current Assets	\$0.00	\$750,702.00	\$0.00
Total for Non-Current Assets	\$57,150,074.00	\$53,298,554.00	\$50,224,111.00

Town of Wawarsing
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

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

	12/31/2023	12/31/2022	12/31/2021
Long-Term Obligations			
Due To			
637 - Due to Employees Retirement System	-	-	\$25,102.00
Total for Due To	\$0.00	\$0.00	\$25,102.00
Debt Obligations			
628 - Bonds Payable	\$6,124,500.00	\$6,429,500.00	\$6,754,500.00
685 - Installment Purchase Contract Debt	\$29,922.00	\$252,948.00	\$316,022.00
Total for Debt Obligations	\$6,154,422.00	\$6,682,448.00	\$7,070,522.00
Other Long-Term Obligations			
638 - Net Pension Liability Proportionate Share	\$2,122,892.00	-	\$9,242.00
683 - Other Post Employment Benefits	\$7,182,283.00	\$7,182,283.00	\$10,119,483.00
686 - Judgments and Claims Payable	-	\$21,432.00	\$2,840.00
687 - Compensated Absences	\$84,820.00	\$86,421.00	\$77,613.00
Total for Other Long-Term Obligations	\$9,389,995.00	\$7,290,136.00	\$10,209,178.00
Total for Long-Term Obligations	\$15,544,417.00	\$13,972,584.00	\$17,304,802.00

Town of Wawarsing
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

Supplemental Schedules

The Supplemental Schedules includes the following schedules:

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

Town of Wawarsing
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**Statement of Indebtedness
Debt Summary**

Debt Type	Beginning Balance	Debt Issued	Principal Paid	Paid From debt Proceeds	Accreted Interest	Prior Year Adjustment	Ending Balance
Bond	\$0.00	\$0.00	\$305,000.00	\$0.00	\$0.00	\$6,429,500.00	\$6,124,500.00
Bond Anticipation Note	\$0.00	\$7,200,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$7,200,000.00
Installment Purchase Contract	\$0.00	\$0.00	\$223,026.00	\$0.00	\$0.00	\$252,948.00	\$29,922.00
Total	\$0.00	\$7,200,000.00	\$528,026.00	\$0.00	\$0.00	\$6,682,448.00	\$13,354,422.00

Town of Wawarsing
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**Statement of Indebtedness
Debt Records**

Debt Type/ Purpose	Lender Name	Issue Date	Maturity Date	Beginning Balance	Debt Issued	Principal Paid	Paid From Debt Proceeds	Prior Year Adjustment	Accreted Interest	Ending Balance
Bond Sewer Improvements		3/26/12	3/26/46	\$0.00	\$0.00	\$30,000.00	\$0.00	\$709,500.00	\$0.00	\$679,500.00
Bond Kerhonkson Water	USDA	9/11/20	12/31/54	\$0.00	\$0.00	\$0.00	\$0.00	\$770,000.00	\$0.00	\$770,000.00
Bond Kerhonkson Water	USDA	9/11/20	12/31/54	\$0.00	\$0.00	\$40,000.00	\$0.00	\$1,670,000.00	\$0.00	\$1,630,000.00
Bond Napanoch Water	EFC	4/12/07	9/1/36	\$0.00	\$0.00	\$235,000.00	\$0.00	\$3,280,000.00	\$0.00	\$3,045,000.00
Bond Anticipation Note Capital Prpjct		7/12/23	7/25/24	\$0.00	\$7,200,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$7,200,000.00
Installment Purchase Contract 2020 Freightliner		8/1/20	7/1/24	\$0.00	\$0.00	\$35,308.00	\$0.00	\$46,158.00	\$0.00	\$10,850.00
Installment Purchase Contract Highway Freightliners		6/20/19	3/20/23	\$0.00	\$0.00	\$29,371.00	\$0.00	\$29,371.00	\$0.00	\$0.00
Installment Purchase Contract Dump Truck		2/1/21	12/21/23	\$0.00	\$0.00	\$121,441.00	\$0.00	\$121,441.00	\$0.00	\$0.00
Installment Purchase Contract Highway - Atlec Bucket		9/1/19	6/1/24	\$0.00	\$0.00	\$36,906.00	\$0.00	\$55,978.00	\$0.00	\$19,072.00

Town of Wawarsing
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Bond Repayment

Fiscal Year Ending	Bond Principal Due	Bond Interest Due	Total Due	Remaining Principal Balance
2024	\$325,000.00	\$47,764.00	\$372,764.00	\$5,799,500.00
2025	\$325,000.00	\$46,264.00	\$371,264.00	\$5,474,500.00
2026	\$330,000.00	\$44,727.00	\$374,727.00	\$5,144,500.00
2027	\$330,000.00	\$43,152.00	\$373,152.00	\$4,814,500.00
2028	\$330,000.00	\$41,576.50	\$371,576.50	\$4,484,500.00
2029	\$350,000.00	\$40,002.00	\$390,002.00	\$4,134,500.00
2030	\$330,000.00	\$38,427.00	\$368,427.00	\$3,804,500.00
2031	\$330,000.00	\$36,852.00	\$366,852.00	\$3,474,500.00
2032	\$330,000.00	\$35,277.00	\$365,277.00	\$3,144,500.00
2033	\$340,000.00	\$33,636.00	\$373,636.00	\$2,804,500.00
2034	\$340,000.00	\$31,930.00	\$371,930.00	\$2,464,500.00
2035	\$335,000.00	\$30,223.00	\$365,223.00	\$2,129,500.00
2036	\$335,000.00	\$28,517.00	\$363,517.00	\$1,794,500.00

Town of Wawarsing
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Fiscal Year Ending	Bond Principal Due	Bond Interest Due	Total Due	Remaining Principal Balance
2037	\$105,000.00	\$26,810.00	\$131,810.00	\$1,689,500.00
2038	\$105,000.00	\$25,105.00	\$130,105.00	\$1,584,500.00
2039	\$105,000.00	\$23,398.00	\$128,398.00	\$1,479,500.00
2040	\$110,000.00	\$21,655.00	\$131,655.00	\$1,369,500.00
2041	\$110,000.00	\$19,873.00	\$129,873.00	\$1,259,500.00
2042	\$110,000.00	\$18,092.00	\$128,092.00	\$1,149,500.00
2043	\$110,000.00	\$16,310.00	\$126,310.00	\$1,039,500.00
2044	\$110,000.00	\$14,530.00	\$124,530.00	\$929,500.00
2045	\$110,000.00	\$12,748.00	\$122,748.00	\$819,500.00
2046	\$99,500.00	\$11,203.00	\$110,703.00	\$720,000.00
2047	\$85,000.00	\$9,384.00	\$94,384.00	\$635,000.00
2048	\$85,000.00	\$8,203.00	\$93,203.00	\$550,000.00
2049	\$85,000.00	\$7,022.00	\$92,022.00	\$465,000.00
2050	\$85,000.00	\$5,841.00	\$90,841.00	\$380,000.00

Town of Wawarsing
Annual Financial Report
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Fiscal Year Ending	Bond Principal Due	Bond Interest Due	Total Due	Remaining Principal Balance
2051	\$95,000.00	\$4,594.00	\$99,594.00	\$285,000.00
2052	\$95,000.00	\$3,281.00	\$98,281.00	\$190,000.00
2053	\$95,000.00	\$1,969.00	\$96,969.00	\$95,000.00
2054	\$95,000.00	\$626.00	\$95,626.00	\$0.00
Total	\$6,124,500.00	\$728,991.50	\$6,853,491.50	
\$6,124,500.00 Total Bond Ending Balance for Statement of Indebtedness.				

Town of Wawarsing
Annual Financial Report
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Bank Reconciliation

Accounts

Account No.	Account Type	Associated Fund(s)	Bank Balance	Deposits In Transit	Outstanding Checks	Adjustments	Total
190	Checking	B	\$469,987.00	\$27,613.00	\$0.00	\$0.00	\$497,600.00
192	Checking	B	\$5,014.00	\$0.00	\$0.00	\$0.00	\$5,014.00
4523	Certificate of Deposit (CD)	SW	\$115,505.00	\$0.00	\$0.00	\$0.00	\$115,505.00
529	Checking	H	\$62,254.00	\$0.00	\$0.00	\$0.00	\$62,254.00
242	Checking	H	\$63.00	\$0.00	\$0.00	\$0.00	\$63.00
3171	Checking	A	\$690.00	\$0.00	\$0.00	\$0.00	\$690.00
323	Savings	DB	\$4,111.00	\$0.00	\$0.00	\$0.00	\$4,111.00
7224	Checking	SW	\$27,520.00	\$0.00	(\$6,565.00)	\$0.00	\$20,955.00
350	Checking	A, B, DB	\$73,987.00	\$0.00	(\$47,691.00)	\$0.00	\$26,296.00
1068	Certificate of Deposit (CD)	A, B, DB	\$5,911.00	\$0.00	\$0.00	\$0.00	\$5,911.00
1065	Certificate of Deposit (CD)	A, B, DB	\$26,734.00	\$0.00	\$0.00	\$0.00	\$26,734.00
184	Checking	B	\$4,856.00	\$0.00	\$0.00	\$0.00	\$4,856.00

Town of Wawarsing
Annual Financial Report
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Accounts							
Account No.	Account Type	Associated Fund(s)	Bank Balance	Deposits In Transit	Outstanding Checks	Adjustments	Total
208	Checking	CM	\$51,174.00	\$0.00	\$0.00	\$0.00	\$51,174.00
232	Checking	B	\$398,158.00	\$0.00	(\$1,643.00)	\$0.00	\$396,515.00
2796	Checking	H	\$1.00	\$0.00	\$0.00	\$0.00	\$1.00
226	Checking	H	\$19.00	\$0.00	\$0.00	\$0.00	\$19.00
5302	Checking	H	\$2,926.00	\$0.00	(\$2,502.00)	\$0.00	\$424.00
4537	Checking	H	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
8888	Savings	A	\$132,473.00	\$0.00	\$0.00	\$0.00	\$132,473.00
8877	Checking	SS	\$148,994.00	\$0.00	\$0.00	\$0.00	\$148,994.00
632	Savings	SS, SW	\$330,573.00	\$0.00	\$0.00	\$0.00	\$330,573.00
1067	Certificate of Deposit (CD)	A, B, DB	\$6,535.00	\$0.00	\$0.00	\$0.00	\$6,535.00
6377	Checking	A	\$909,794.00	\$142,214.00	(\$72,013.00)	\$0.00	\$979,995.00
590	Checking	H	\$3,418,195.00	\$89,994.00	(\$496,644.00)	\$0.00	\$3,011,545.00
1069	Certificate of Deposit (CD)	A	\$4,950.00	\$0.00	\$0.00	\$0.00	\$4,950.00

Town of Wawarsing
Annual Financial Report
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Accounts							
Account No.	Account Type	Associated Fund(s)	Bank Balance	Deposits In Transit	Outstanding Checks	Adjustments	Total
3392	Checking	A, B, DB, SS, SW	\$231,002.00	\$50.00	\$0.00	\$0.00	\$231,052.00
1137	Checking	A, B, DB	\$1,284.00	\$0.00	\$0.00	\$0.00	\$1,284.00
415	Savings	H	\$13.00	\$0.00	\$0.00	\$0.00	\$13.00
234	Checking	DB	\$250,346.00	\$0.00	\$0.00	\$0.00	\$250,346.00
9388	Checking	B	\$689,507.00	\$1,048.00	(\$1,181.00)	\$0.00	\$689,374.00
6906	Checking	SL	\$216,666.00	\$0.00	\$0.00	\$0.00	\$216,666.00
2331	Savings	DB	\$573,139.00	\$0.00	\$0.00	\$0.00	\$573,139.00
2031	Checking	DB	\$466,646.00	\$0.00	(\$17,207.00)	\$0.00	\$449,439.00
331	Checking	SS	\$616,180.00	\$159.00	(\$3,212.00)	\$0.00	\$613,127.00
7398	Checking	SW	\$105,705.00	\$70.00	\$0.00	\$0.00	\$105,775.00
6594	Checking	B	\$43,250.00	\$0.00	\$0.00	\$0.00	\$43,250.00
1066	Certificate of Deposit (CD)	A, B	\$19,624.00	\$0.00	\$0.00	\$0.00	\$19,624.00
4519	Certificate of Deposit (CD)	A	\$342,550.00	\$0.00	\$0.00	\$0.00	\$342,550.00

Town of Wawarsing
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Accounts							
Account No.	Account Type	Associated Fund(s)	Bank Balance	Deposits In Transit	Outstanding Checks	Adjustments	Total
9385	Checking	SS	\$110,335.00	\$0.00	(\$6,187.00)	\$0.00	\$104,148.00
9399	Checking	SW	\$20,548.00	\$0.00	(\$75.00)	\$0.00	\$20,473.00
1861	Savings	A, B, DB	\$11,245.00	\$0.00	\$0.00	\$0.00	\$11,245.00
1807	Savings	A, B, DB	\$39,284.00	\$0.00	\$0.00	\$0.00	\$39,284.00
2889	Savings	CM	\$22,990.00	\$0.00	\$0.00	\$0.00	\$22,990.00
Total			\$9,960,738.00	\$261,148.00	(\$654,920.00)	\$0.00	\$9,566,966.00
Total Cash From Financials							\$9,566,966.00

Town of Wawarsing
Annual Financial Report
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Bank Reconciliation

Collateralization of Cash

Total Bank Balance	\$9,960,738.00
FDIC Insurance	\$1,279,635.00
Collateralized with Securities held in possession of the municipality or its agent or otherwise secured	\$8,682,387.00
Total of FDIC Insurance and Collateralized with securities held in possession of the municipality or its agent or otherwise secured	\$9,962,022.00

Investments and Collateralization of Investments

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

Town of Wawarsing
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Employee and Retiree Benefits

Total Number

Full Time Employees	Part Time Employees	Volunteers with Paid Benefits	Retirees with Paid Benefits
63	7		15

Number Receiving Benefits

Benefit	Amount	Full Time	Part Time	Volunteer	Retiree
Police Retirement					
Fire Retirement					
Local Pension Fund					
Social Security	\$297,934.00	63	7		
Worker's Compensation	\$143,417.00	63	7		0
Life Insurance					
Unemployment Insurance	\$420.00	63	7		0
Disability Insurance	\$13,150.00	63	7		0
Hospital, Medical and Dental Insurance	\$922,309.00	40	0		1
Union Welfare Benefits					
Supplemental Benefit Payments to Disabled Firefighters					
State Retirement System	\$423,410.00	38	2		0
Employee Benefits, Other	\$7,505.00	27	0		0
Total Employee Benefits Paid	\$1,808,145.00				