

**SUPPLEMENT DATED JULY 3, 2025**

**SUPPLEMENT TO THE  
PRELIMINARY OFFICIAL STATEMENT DATED JULY 2, 2025**

**\$8,850,000  
TOWN OF WAWARSING  
ULSTER COUNTY, NEW YORK  
GENERAL OBLIGATIONS  
\$8,850,000 Public Improvement (Serial) Bonds, 2025  
(the “Bonds”)**

**Dated: July 23, 2025**

**Due: July 15, 2026–2046**

**PLEASE BE ADVISED that the section entitled “CONTINUING DISCLOSURE –  
Historical Continuing Disclosure Compliance” has been revised to read as follows:**

The Town is in compliance in all material respects within the last five years with all previous undertakings made pursuant to Rule 15c2-12. However, on September 28, 2020 the Town issued obligations through the United States Department of Agriculture, the Town filed notice of such obligation on November 15, 2020. The Town was therefore not in compliance with previous undertakings in accordance with SEC use 15c2-12 filing of event filing information in a timely manner and as such also filed a Failure to Provide Event Filing Information as required, on November 15, 2020

Aside from the above revision, there have been no changes to the aforementioned Preliminary Official Statement.

PRELIMINARY OFFICIAL STATEMENT DATED JULY 2, 2025

**NEW ISSUE**

**BOND RATING: MOODY'S INVESTORS SERVICE, INC. "A1"**

**SERIAL BONDS**

**See "RATINGS" herein**

*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 Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986. In the further opinion of Bond Counsel, interest on the Bonds is not a specific preference item for purposes of the federal individual alternative minimum tax. Interest on the Bonds 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 Bonds 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 Bonds. See "TAX MATTERS" herein*

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

**\$8,850,000**

**TOWN OF WAWARSING  
ULSTER COUNTY, NEW YORK**

**GENERAL OBLIGATIONS**

**\$8,850,000 Public Improvement (Serial) Bonds, 2025  
(the "Bonds")**

**Dated: July 23, 2025**

**Due: July 15, 2026–2046**

The Bonds 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 Bonds and interest thereon, subject to applicable statutory limits imposed by Chapter 97 of the Laws of 2011 of the State of New York. See "TAX LEVY LIMITATION LAW" and "NATURE OF OBLIGATION" herein.

The Bonds maturing in the years 2034 through 2054 are subject to redemption prior to maturity as further described under the heading "THE BONDS - Optional Redemption" herein. Interest on the Bonds will be calculated on a 30-day month and a 360-day year basis and will be payable at maturity.

Proposals for the Bonds shall be for not less than \$8,850,000 and accrued interest, if any, on the total principal amount of the Bonds. Proposals must be accompanied by a good faith deposit in the form of a wire transfer or certified or cashier's check, payable to the order of the Town of Wawarsing, Ulster County, New York, in the amount of \$175,000.

The Bonds will be issued as registered bonds and may be registered, at the option of the purchaser, in the name of the purchaser or in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), which, if so elected by the purchaser, will act as securities depository for the Bonds. If the Bonds are issued in book-entry form, individual purchases will be in the principal amount of \$5,000 or integral multiples thereof. Purchasers will not receive certificates representing their ownership interest in the Bonds. Interest on the Bonds will be payable on January 15, 2026 and July 15, 2025, and semi-annually thereafter on January 15 and July 15 in each year until maturity. Principal and interest will be paid by the Town to DTC, which will in turn remit such principal and interest to its participants, for subsequent distribution to the beneficial owners of the Bonds. See "DESCRIPTION OF BOOK-ENTRY SYSTEM" herein. If the Bonds are issued in registered certificated form, the Bonds will be issued in denominations of \$5,000 or any integral multiple thereof. Paying agent fees, if any, in such case are to be paid by the purchaser. The Bonds may not be converted into coupon bonds or be registered to bearer.

The Bonds are offered when, as and if issued and received by the purchaser and subject to the receipt of the respective approving legal opinion as to the validity of the Bonds of Orrick, Herrington & Sutcliffe LLP, New York, New York, Bond Counsel. It is anticipated that the Bonds will be available for delivery through the facilities of DTC located in Jersey City, New Jersey, or as otherwise agreed upon with the purchaser, on or about July 23, 2025.

**ELECTRONIC BIDS for the Bonds must be submitted via Fiscal Advisors Auction website ("Fiscal Advisors Auction") accessible via [www.fiscaladvisorsauction.com](http://www.fiscaladvisorsauction.com) on July 9, 2025 until 11:00 A.M., Eastern Time, pursuant to the Notice of Bond Sale. No other form of electronic bidding services will be accepted. No bid will be received after the time for receiving bids specified above. Bids may also be submitted by facsimile at (315) 930-2354. Once the bids are communicated electronically via Fiscal Advisors Auction or facsimile to the Town, each bid will constitute an irrevocable offer to purchase the Bonds pursuant to the terms provided in the Notice of Bond Sale.**

July \_\_, 2025

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

**\$8,850,000 Public Improvement (Serial) Bonds, 2025**  
(the “Bonds”)

**Dated: July 23, 2025**

**Due: July 15, 2026-2046**

**CUSIP BASE †: 944029**

**MATURITIES\*\***

<u>Year</u>	<u>Amount</u>	<u>Rate</u>	<u>Yield</u>	<u>CUSIP</u>	<u>Year</u>	<u>Amount</u>	<u>Rate</u>	<u>Yield</u>	<u>CUSIP</u>
2026	\$280,000				2037	\$425,000 *			
2027	285,000				2038	445,000 *			
2028	300,000				2039	460,000 *			
2029	310,000				2040	480,000 *			
2030	325,000				2041	500,000 *			
2031	335,000				2042	520,000 *			
2032	350,000				2043	540,000 *			
2033	365,000				2044	560,000 *			
2034	380,000 *				2045	580,000 *			
2035	395,000 *				2046	605,000 *			
2036	410,000 *								

\* The Bonds maturing in the years 2034-2046, inclusive, are subject to redemption prior to maturity as described herein under the heading “*Optional Redemption*” herein.

\*\* The maturities of the Bonds are subject to change pursuant to the terms of the accompanying Notice of Bond Sale to achieve substantially level or declining annual debt service as provided in the New York Local Finance Law.

† CUSIP numbers have been assigned by an independent company not affiliated with the Town and are included solely for the convenience of the holders of the Bonds. The Town is not responsible for the selection or use of these CUSIP numbers, and no representation is made as to their correctness on the Bonds or as indicated above.

# TOWN OF WAWARSING ULSTER COUNTY, NEW YORK

## TOWN OFFICIALS

TERRY HOUCK

Supervisor

WILLIAM BROWN  
MICHAEL MOSCHETTA  
JOHNNY FROST  
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Town Attorney



ORRICK, HERRINGTON & SUTCLIFFE LLP

Bond Counsel



FISCAL ADVISORS & MARKETING, INC.

Municipal Advisor

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

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PREPARED WITH THE ASSISTANCE OF



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

**Relating to**  
**\$8,850,000 Public Improvement (Serial) Bonds, 2025**

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 its aggregate principal amount of \$8,850,000 Public Improvement (Serial) Bonds, 2025 (referred to herein as the “Bonds”).

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

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

**THE BONDS**

**Description of the Bonds**

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

The Bonds will be dated July 23, 2025 and will mature in the principal amounts and on the dates as set forth on the inside cover page. Interest on the Bonds will be payable on January 15, 2026 and July 15, 2026, and semi-annually thereafter on January 15 and July 15 in each year until maturity. The Bonds are subject to redemption prior to maturity as described herein under “THE BONDS – Optional Redemption.” The record date for the Bonds will be the last business day of the calendar month preceding such interest payment. Interest on the Bonds will be calculated on a 30-day month and 360-day year basis.

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

**Purpose of Issue**

The Bonds are being issued pursuant to the Constitution and statutes of the State including among others, the Town Law, the Local Finance Law and a bond resolution 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 Bonds along with \$250,000 available funds of the District, will redeem and permanently finance the outstanding \$9,100,000 bond anticipation notes that mature on July 24, 2025 issued for the aforementioned purposes.

## **Optional Redemption**

The Bonds maturing on or before July 15, 2033 shall not be subject to redemption prior to maturity. The Bonds maturing on or after July 15, 2034 shall be subject to redemption prior to maturity as a whole or in part (and by lot if less than all of a maturity is to be redeemed), at the option of the Town on July 15, 2033 or on any date thereafter at par (100%), plus accrued interest to the date of redemption.

If less than all of the bonds of any maturity are to be redeemed, the particular Bonds of such maturity to be redeemed shall be selected by the Town by lot in any customary manner of selection as determined by the Town Supervisor. Notice of such call for redemption shall be given by providing notice to the registered holder not more than sixty (60) days nor less than thirty (30) days prior to such date. Notice of redemption having been given as aforesaid, the Bonds so called for redemption shall, on the date for redemption set forth in such call for redemption, become due and payable, together with interest to such redemption date, and interest shall cease to be paid thereon after such redemption date.

## **NATURE OF OBLIGATION**

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

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

The Bonds 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 Bonds 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 REMAINDER OF THIS PAGE IS LEFT INTENTIONALLY BLANK

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, New York, will act as securities depository for the Bonds, if so requested by the purchaser. The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered bond certificate will be issued for each maturity of the Bonds in the aggregate principal amount of such issue, and will be deposited with DTC.



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

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

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

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

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

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

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

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

Source: The Depository Trust Company.

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

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

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

**Certificated Bonds under Certain Circumstances**

DTC may discontinue providing its services with respect to the Bonds at any time by giving notice to the Town and discharging its responsibilities with respect thereto under applicable law, or the Town may terminate its participation in the system of book-entry-only transfers through DTC at any time. In the event that such book-entry-only system is discontinued, the following provisions will apply: the Bonds will be issued in fully registered form in denominations of \$5,000 each or any integral multiple thereof. Principal of the Bonds when due will be payable upon presentation at the office of a bank or trust company located and authorized to do business in the State as a fiscal agent bank to be named by the Town upon termination of the book-entry-only system. Interest on the Bonds will be payable on January 15, 2026 and semi-annually thereafter on January 15 and July 15 until maturity. Such interest will be payable by check drawn on the fiscal agent and mailed to the registered owner on each interest payment date at the address as shown on the registration books of the fiscal agent as of the last business day of the calendar month preceding each such interest payment date of the Bonds. Bonds may be transferred or exchanged at no cost to the registered owner at any time prior to maturity at the office of the fiscal agent for Bonds of the same or any other authorized denomination or denominations in the same aggregate principal amount upon the terms set forth in the Certificate of Determination of the Chief Financial Officer authorizing the sale of the Bonds and fixing the details thereof and in accordance with the Local Finance Law. The fiscal agent shall not be obligated to make any such transfer or exchange of Bonds between the last business day of the calendar month preceding an interest payment date and such interest payment date.

**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.

**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 (Estimate)	12,516	182,333	19,571,216
2024 (Estimate)	12,517	182,977	19,867,248

Source: U.S. Census Bureau.

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## 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.

## 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>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Ulster County	3.9%	3.8%	7.9%	4.8%	3.3%	3.4%	3.6%
New York State	4.1	3.9	9.8	7.1	4.3	4.1	4.3

	<u>2025 Monthly Figures</u>						
	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>April</u>	<u>May</u>	<u>June</u>	<u>July</u>
Ulster County	4.0%	4.3%	3.8%	2.9%	2.9%	N/A	N/A
New York State	4.6%	4.3%	4.1%	3.6%	3.5%	N/A	N/A

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

Unemployment rates for June and July of 2025 are unavailable as of the date of this Official Statement.

## Selected Wealth and Income Indicators

Per capita income statistics are available for the Town, County and State. Listed below are select figures from the 2006-2010, 2016-2020, and 2019-2023 American Community Surveys.

	<u>Per Capita Income</u>			<u>Median Family Income</u>		
	<u>2006-2010</u>	<u>2016-2020</u>	<u>2019-2023</u>	<u>2006-2010</u>	<u>2016-2020</u>	<u>2019-2023</u>
Town of:						
Wawarsing	\$ 18,380	\$ 24,368	\$ 31,584	\$ 50,588	\$ 66,310	\$ 81,443
County of:						
Ulster	28,954	35,816	45,702	70,513	87,034	110,044
State of:						
New York	30,948	40,898	49,520	67,405	87,270	105,060

Source: U.S. Census 2006-2010, 2016-2020, and 2019-2023 5-Year American Community Survey data. 2020-2024 American Community Survey data is not available 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 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%.

The Town's 2025 adopted budget included a 1.94% 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.

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## State Aid

The Town receives financial assistance from the State. In its budget for the 2025 fiscal year, approximately 6.41% 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, 2027

Source: Town Officials.

## Status and Financing of Employee Pension Benefits

Substantially all employees of the Town are members of the New York State and Local Employees' Retirement System ("ERS"). The ERS is generally also known as the "Common Retirement Fund". The 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 2020, including the 2025 budgeted contribution, are as follows:

<u>Year</u>	<u>ERS</u>
2020	\$ 435,430
2021	452,388
2022	428,979
2023	421,954
2024	460,175
2025 (Budgeted)	559,920

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 2022 and 2023 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> <sup>(1)</sup>	<u>(158,342)</u> <sup>(2)</sup>
Net Changes	\$ <u>(2,937,200)</u>	\$ <u>(534,279)</u>
Balance at End of Fiscal Year:	\$ <u>7,182,283</u>	\$ <u>6,648,004</u>

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

<sup>(2)</sup> 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.

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 most recent completed independent audit of the Town is for the fiscal year ending December 31, 2023 can be found on the MSRB, Electronic Municipal Market Access (“EMMA”) website. The Town also completes an unaudited Annual Financial Report (AFR) which is filed with the New York State Office of the State Comptroller, the AFR for the fiscal year ending December 31, 2024 is attached hereto as “APPENDIX – F and has been filed to the Electronic Municipal Market Access (“EMMA”) website.

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, 2024

The Town ended the fiscal year ended December 31, 2024 with an estimated unassigned General Fund balance of \$2,362,413.

Summary unaudited information for the General Fund for the period ending December 31, 2024 is as follows:

Revenues:	\$ 3,931,492
Expenditures:	<u>4,182,294</u>
Excess (Deficit) Revenues Over Expenditures:	<u>\$ (250,802)</u>
Total Fund Balance:	\$ 3,130,602

Note: These projections are based upon certain current assumptions and estimates, and the audited results may vary therefrom. It is anticipated that the audited financial statements for the period ending December 31, 2024 will be available before December 31, 2025.



## 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.

There are no 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.

## State Comptroller 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>
2023	No Designation	6.7
2022	Not Filed <sup>(1)</sup>	--
2021	No Designation	0.0
2020	No Designation	3.3
2019	No Designation	3.3

- <sup>(1)</sup> The 2022 annual financial report update document (unaudited) was not filed by the August 31, 2023 snapshot date. The 2022 annual financial report update document (unaudited) has since been filed with the Office of the State Comptroller.

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.

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## TAX INFORMATION

### Taxable Assessed Valuations

<u>Year of Town Tax Roll:</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Assessed Valuation	\$ 1,124,264,699	\$ 1,042,985,578	\$ 1,185,645,079	\$ 1,191,835,502	\$ 1,191,172,078
New York State					
Equalization Rate	91.00%	81.00%	71.00%	70.00%	71.00%
Total Taxable Full Valuation	\$ 1,235,455,713	\$ 1,287,636,516	\$ 1,669,922,646	\$ 1,702,622,146	\$ 1,677,707,152

Source: Village officials.

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

<u>Year of Town Tax Roll:</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
	\$ 2.27	\$ 2.18	\$ 2.17	\$ 2.16	\$ 2.23

Source: Village 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.

### Tax Levy and Tax Collection Record

<u>Fiscal Year Ending December 31:</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Total Tax Levy	\$ 8,643,553	\$ 8,678,016	\$ 8,740,715	\$ 9,051,338	\$ 9,361,716
Amount Uncollected <sup>(1)</sup>	-	-	-	-	-
% Uncollected	0.00%	0.00%	0.00%	0.00%	0.00%

<sup>(1)</sup> See 'Tax Collection Procedure' herein.

Source: Village officials.

### Ten Largest Taxpayers – 2024 Assessment Roll for 2024-2025 Village Tax Roll

<u>Name</u>	<u>Type</u>	<u>Taxable Assessed Value</u>
NYC/DEP	Utility	\$384,535,000
Central Hudson	Utility	\$9,093,526
Great Enlightenment Buddhist Inst. Soc. USA	Hotel	\$8,805,300
Wal-Mart	Store/Retail	\$7,794,400
JDRC Ellenville, LLC.	Manufacture	\$6,451,600
New York Stare Land	Forest	\$6,445,000
SR Plaza Equity Partners	Store/Retail	\$5,986,000
1100 Arrowhead Owner, LLC.	Hotel	\$4,500,000
Central Hudson	Utility	\$4,265,487
Sun Jelly-Birchwood NY RV	Camping Park	\$ 4,000,000

The ten taxpayers listed above have a total taxable assessed valuation of 441,876,313, which represents 37.10% 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 \$3,571 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>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Bonds	\$ 7,074,500	\$ 6,754,500	\$ 6,429,500	\$ 6,124,500	\$ 5,779,500
Installment Purchase Obligations <sup>(1)</sup>	546,333	316,022	252,948	29,922	397,756
Bond Anticipation Notes	<u>1,600,000</u>	<u>0</u>	<u>0</u>	<u>7,200,000</u>	<u>9,100,000</u>
Total Debt Outstanding	\$ 9,220,833	\$ 7,070,522	\$ 6,682,448	\$ 13,334,422	\$ 15,277,256

<sup>(1)</sup> 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, 2025.

<u>Type of Indebtedness</u>	<u>Maturity</u>	<u>Amount</u>
<u>Bonds</u>	2025-2054	\$ 5,749,500
<u>Bond Anticipation Notes</u>		
Kerhonkson Sewer District	May 8, 2026	1,894,000
Highway Garage	July 24, 2025	9,100,000 <sup>(1)</sup>
<u>Installment Purchase Contracts <sup>(2)</sup></u>		
Equipment	Various	<u>335,500</u>
Total Debt Outstanding		\$ 17,079,000

<sup>(1)</sup> To be redeemed and permanently financed with the proceeds of the bonds and \$250,000 available funds of the Town

<sup>(2)</sup> See "Installment Purchase Obligations" herein. Such financings do not constitute general obligation debt but do count toward the City debt limit

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# Debt Statement Summary

Summary of Indebtedness, Debt Limit and Net Debt-Contracting Margin as of July 2, 2025:

Five-Year Average Full Valuation of Taxable Real Property .....	<u>\$ 1,514,668,835</u>
Debt Limit – 7% thereof.....	106,026,818

Inclusions:

Bonds.....	\$ 5,749,500
Bond Anticipation Notes .....	10,994,000
Installment Purchase Obligations .....	<u>335,500</u>

Total Inclusions..... \$ 17,079,000

Exclusions:

Water Debt – Bonds <sup>(1)</sup> .....	\$ 5,130,000
Appropriations <sup>(2)</sup> .....	<u>0</u>

Total Exclusions..... \$ 5,130,000

Total Net Indebtedness .....	<u>\$ 11,949,000</u> <sup>(3)</sup>
Net Debt-Contracting Margin.....	<u>\$ 94,077,818</u>
The percent of debt contracting power exhausted is .....	11.27%

- (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.
- (3) Does not include Installment Purchase Obligations, such financings do not constitute general obligation debt but do count toward the Town debt limit. If included, the Town would remain below its debt limit. See “Installment Purchase Obligations” herein.

# 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. 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>Principal Outstanding</u>
Highway Equipment	2027	6.35%	\$ 198,878
Highway Equipment	2027	6.35%	<u>136,622</u>
Total			\$ 335,500

Note: This table is not audited. Such financings do not constitute general obligation debt but do count toward the Town debt limit.

# Bonded Debt Service

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

# Cash Flow Borrowings

On September 25, 2024 the Town issued \$5,600,000 revenue anticipation notes in anticipation of the revenues to be received in anticipation of contractual revenues from New York City related to the New York City water supply due to the Port Ben extension of the Wawarsing Water District. On March 12, 2025 the Town renewed \$2,000,000 of the outstanding \$5,600,000 revenue anticipation notes until September 25, 2025.

Other than the aforementioned revenue anticipation notes, the Town has not issued other revenue or tax anticipation notes or budget or deficiency notes in the recent past, and does not foresee additional cash flow borrowing needs in the immediate future.

## 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 Town currently has \$9,100,000 bond anticipation notes outstanding for the above mentioned projects which mature on July 24, 2025. The proceeds of the Bonds along with \$250,000 available funds of the Town will fully redeem and permanently finance the outstanding \$9,100,000 bond anticipation notes.

On June 15, 2027 the Town Board approved a resolution authorizing the issuance of \$1,363,000 serial bonds to pay the cost of the increase and improvement to the facilities of the Kerhonkson Sewer District. On September 19, 2024, the Town Board approved a resolution authorizing the issuance of an additional \$1,529,000 serial bonds to pay part of the cost of the increase and improvement of the facilities of the Kerhonkson Sewer District. On May 8, 2025 the Town issued \$1,894,000 bond anticipation notes for the aforementioned project. \$998,000 serial bonds remain authorized and unused pursuant to the authorization.

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

## Estimated Overlapping Indebtedness

In addition to the Town, the following political subdivisions have the power to issue obligations and to levy taxes or cause taxes to be levied on taxable real property in the Town. 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</u> <u>Indebtedness</u> <sup>(1)</sup>	<u>Estimated</u> <u>Exclusions</u>	<u>Net</u> <u>Indebtedness</u>	<u>Town</u> <u>Share</u>	<u>Applicable</u> <u>Indebtedness</u>
County of:					
Ulster	\$ 132,909,442 <sup>(4)</sup>	\$ 11,310,620 <sup>(2)</sup>	\$ 121,598,822	5.82%	\$ 7,077,051
School District:					
Ellenville CSD	21,495,000 <sup>(4)</sup>	14,251,185 <sup>(3)</sup>	7,243,815	90.10%	6,526,677
Fallsburg CSD	13,690,000 <sup>(4)</sup>	11,225,800 <sup>(3)</sup>	2,464,200	2.24%	55,198
Rondout Valley CSD	51,111,977 <sup>(4)</sup>	33,478,345 <sup>(3)</sup>	17,633,632	4.58%	807,620
Tri-Valley CSD	3,600,000 <sup>(4)</sup>	1,623,600 <sup>(3)</sup>	1,976,400	1.39%	27,472
				Total:	<u>\$ 14,494,019</u>

### 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.
- (3) Gross Indebtedness, Exclusions, and Net Indebtedness sourced from most recent of; annual financial information & operating data filings and/or official statements of the respective municipality

## Debt Ratios

The following table sets forth certain ratios relating to the Town's indebtedness as of July 2, 2025.

	<u>Amount</u>	<u>Per</u> <u>Capita</u> <sup>(a)</sup>	<u>Percentage of</u> <u>Full Value</u> <sup>(b)</sup>
Net Indebtedness (see "Debt Statement Summary").....	\$ 11,949,000	\$ 954.62	0.71%
Net Indebtedness Plus Net Overlapping Indebtedness <sup>(c)</sup> .....	26,443,019	2,112.56	1.58%

(a) The 2024 estimated population of the Town is 12,517. (See "Population Trends" herein.)

(b) The Town's full value of taxable real estate for the 2025 tentative assessment roll is \$1,677,707,152. (See "Valuations" herein.)

(c) The Town's estimated applicable share of net underlying indebtedness is \$14,494,019. (See "Estimated Overlapping Indebtedness" herein.)

## SPECIAL PROVISIONS AFFECTING REMEDIES UPON DEFAULT

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

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

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

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

No current state law purports to create any priority for holders of the Bonds 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 Bonds to receive interest and principal from the Town could be adversely affected by the restructuring of the Town's debt under Chapter 9 of the Federal Bankruptcy Code. No assurance can be given that any priority of holders of debt obligations issued by the Town (including the Bonds) 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 Town of its faith and credit for the payment of obligations.



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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 Bonds.

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

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

The Tax Levy Limitation Law, which imposes a tax levy limitation upon municipalities, school districts and fire districts in the State, including the Town and continuing technical and constitutional issues raised by its enactment and implementation could have an impact upon the finances and operations of the Town and hence upon the market price of the Bonds. See "TAX LEVY LIMITATION LAW" herein.

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

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

## TAX MATTERS

In the opinion of 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 Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986 (the “Code”) and is exempt from personal income taxes imposed by the State of New York or any political subdivision thereof (including The City of New York). Bond Counsel is of the further opinion that interest on the Bonds is not a specific preference item for purposes of the federal individual alternative minimum tax. Interest on the Bonds 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”.

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

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

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

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

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

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

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

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

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

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

## **LEGAL MATTERS**

Legal matters incident to the authorization, issuance and sale of the Bonds are subject to the approving legal opinion of Orrick, Herrington & Sutcliffe LLP, Bond Counsel. Bond Counsel's opinion will be in substantially the form attached hereto as "APPENDIX - D".

## **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.

## **CONTINUING DISCLOSURE**

In order to assist the purchasers in complying with Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended ("Rule 15c2-12"), the Town will enter into an "Undertaking to Provide Continuing Disclosure", the form of which is attached hereto as "APPENDIX – C, CONTINUING DISCLOSURE UNDERTAKING"

### **Historical Continuing Disclosure Compliance**

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

## **MUNICIPAL ADVISOR**

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

## **CUSIP IDENTIFICATION NUMBERS**

It is anticipated that CUSIP (an acronym that refers to Committee on Uniform Security Identification Procedures) identification numbers will be printed on the book-entry Bonds. All expenses in relation to the printing of CUSIP numbers on the Bonds 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**

Moody's Investors Service, Inc. ("Moody's") has assigned its rating of "A1" to the Bonds. No application was made to any other rating agency for the purpose of obtaining an additional rating on the Bonds. A rating reflects only the view of the rating agency assigning such rating and any desired explanation of the significance of such rating should be obtained from Moody's, 7 World Trade Center, 250 Greenwich St., New York, New York 10007, Phone: (212) 553-0038, Fax: (212) 553-1390.

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

## MISCELLANEOUS

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

Statements in this official statement, and the documents included by specific reference, that are not historical facts are forward-looking statements, which are based on the Town management's beliefs as well as assumptions made by, and information currently available to, the Town's management and staff. Because the statements are based on expectations about future events and economic performance and are not statements of fact, actual results may differ materially from those projected. Important factors that could cause future results to differ include legislative and regulatory changes, changes in the economy, and other factors discussed in this and other documents that the Town's files with the repositories. When used in Town documents or oral presentation, the words "anticipate", "estimate", "expect", "objective", "projection", "forecast", "goal", or similar words are intended to identify forward-looking statements.

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

Orrick, Herrington & Sutcliffe LLP, New York, New York Bond Counsel to the Town, expressed no opinions 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 Bonds, including but not limited to, the financial or statistical information in this Official Statement.

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

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

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

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

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

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

**TOWN OF WAWARSING**

**Dated: July 2, 2025**

**TERRY HOUCK**  
**Town Supervisor**

**GENERAL FUND**

**Balance Sheets**

Fiscal Years Ending December 31st:	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u> (Unaudited)
<u><b>ASSETS</b></u>					
Cash	\$ 2,147,643	\$ 2,151,553	\$ 2,076,718	\$ 1,543,674	\$ 762,032
Receivables, Net	58,466	26,450	45,088	55,183	55,735
Prepaid Expenditures	46,351	41,500	38,000	38,000	43,125
Due from State and Federal	30,000	-	-	95,306	-
Due from Other Funds	889,310	1,127,053	1,644,733	1,579,255	1,870,700
Due From Other Governments	150,970	204,871	58,000	57,401	68,059
<b>TOTAL ASSETS</b>	<u>\$ 3,322,740</u>	<u>\$ 3,551,427</u>	<u>\$ 3,862,539</u>	<u>\$ 3,368,819</u>	<u>\$ 2,799,651</u>
<u><b>LIABILITIES AND FUND EQUITY</b></u>					
Accounts Payable	\$ 70,552	\$ 333,327	\$ 200,768	\$ 154,371	\$ 286,403
Accrued Liabilities	48,658	42,824	169,203	29,761	51,392
Due to Other Funds	-	-	-	-	-
Due to Other Governments	-	11,137	71,783	14,704	15,978
Unearned Revenues	36,100	36,100	36,100	36,100	60,925
Escrow Liabilities	-	3,281	3,281	3,281	3,281
Due to ERS	-	-	-	-	-
<b>TOTAL LIABILITIES</b>	<u>\$ 155,310</u>	<u>\$ 426,669</u>	<u>\$ 481,135</u>	<u>\$ 238,217</u>	<u>\$ 417,979</u>
<u><b>FUND EQUITY</b></u>					
Nonspendable					
Prepaid Items	\$ 46,351	\$ 41,500	\$ 38,000	\$ 38,000	\$ -
Non-Current Receivables	454,279	684,590	438,695	486,082	530,207
Restricted:		-	-	-	-
Capital	-	-	-	-	-
Assigned					
Appropriated	173,320	322,324	488,832	641,255	744,220
Unappropriated	-	-	-	-	-
Unassigned	2,493,480	2,076,344	2,415,877	1,965,265	1,107,245
<b>TOTAL FUND EQUITY</b>	<u>3,167,430</u>	<u>3,124,758</u>	<u>3,381,404</u>	<u>3,130,602</u>	<u>2,381,672</u>
<b>TOTAL LIABILITIES and FUND EQUITY</b>	<u>\$ 3,322,740</u>	<u>\$ 3,551,427</u>	<u>\$ 3,862,539</u>	<u>\$ 3,368,819</u>	<u>\$ 2,799,651</u>

Source: 2020-2023 Audited financial reports and 2024 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>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u> (Unaudited)
<b>REVENUES</b>					
Real Property Taxes	\$ 2,711,162	\$ 2,621,242	\$ 2,574,045	\$ 2,573,415	\$ 2,573,415
Other Tax Items	64,071	113,472	69,127	65,194	66,694
Non-Property Taxes	-	-	-	-	-
Departmental Income	272,762	384,814	369,057	397,092	415,158
Intergovernmental Charges	2,000	20,000	24,000	22,000	38,059
Sale of Property and Compensation for Loss	5,512	112,879	2,276	287	232
Use of Money and Property	21,143	23,306	19,153	41,157	104,116
Licenses and Permits	1,985	3,104	2,660	6,588	3,274
Fines and Forfeitures	174,933	229,594	212,666	239,857	189,096
Interfund Revenue	-	-	-	-	-
Miscellaneous	237,544	172,248	231,954	176,804	39,111
Revenues from Federal Aid	30,000	55,723	347,571	101,183	104,116
Revenues from State Aid	159,195	287,081	230,933	307,915	1,200,056
Total Revenues	<u>\$ 3,680,307</u>	<u>\$ 4,023,463</u>	<u>\$ 4,083,442</u>	<u>\$ 3,931,492</u>	<u>\$ 4,733,327</u>
Other Sources:					
Interfund Transfers	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Revenues and Other Sources	<u>\$ 3,680,307</u>	<u>\$ 4,023,463</u>	<u>\$ 4,083,442</u>	<u>\$ 3,931,492</u>	<u>\$ 4,733,327</u>
<b>EXPENDITURES</b>					
General Government Support	\$ 1,487,698	\$ 2,283,289	\$ 1,819,480	\$ 1,825,367	\$ 1,847,915
Public Safety	28,118	27,895	29,621	33,767	33,682
Health	8,074	9,554	68,506	4,319	5,076
Transportation	164,635	224,526	217,647	234,474	208,131
Culture and Recreation	240,809	416,904	603,226	971,272	775,541
Home and Community Services	437,695	420,594	384,627	396,797	502,416
Economic Assistance and Opportunity	32,533	14,000	14,000	6,780	6,500
Employee Benefits	679,432	669,373	737,836	709,518	730,878
Debt Service	-	-	-	-	341,190
Total Expenditures	<u>\$ 3,078,994</u>	<u>\$ 4,066,135</u>	<u>\$ 3,874,943</u>	<u>\$ 4,182,294</u>	<u>\$ 4,451,329</u>
Other Uses:					
Interfund Transfers	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,030,928</u>
Total Expenditures and Other Uses	<u>\$ 3,078,994</u>	<u>\$ 4,066,135</u>	<u>\$ 3,874,943</u>	<u>\$ 4,182,294</u>	<u>\$ 5,482,257</u>
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	<u>601,313</u>	<u>(42,672)</u>	<u>208,499</u>	<u>(250,802)</u>	<u>(748,930)</u>
<b>FUND BALANCE</b>					
Fund Balance - Beginning of Year	2,566,117	3,167,430	3,124,758	3,381,404	3,130,602
Prior Period Adjustments (net)	<u>-</u>	<u>-</u>	<u>48,147</u>	<u>-</u>	<u>-</u>
Fund Balance - End of Year	<u>\$ 3,167,430</u>	<u>\$ 3,124,758</u>	<u>\$ 3,381,404</u>	<u>\$ 3,130,602</u>	<u>\$ 2,381,672</u>

Source: 2020-2023 Audited financial reports and 2024 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:

	<b>2024</b>		<b>2025</b>
	<u>Original Budget</u>	<u>Unaudited Actual</u>	<u>Adopted Budget</u>
<b><u>REVENUES</u></b>			
Real Property Taxes	\$ 2,573,415	\$ 2,573,415	\$ 2,665,436
Other Tax Items	100,000	66,694	70,000
Non-Property Taxes	-	-	-
Departmental Income	329,000	415,158	369,000
Intergovernmental Charges	30,000	38,059	30,000
Sale of Property and Compensation for Loss	1,000	232	1,000
Use of Money and Property	107,000	104,116	108,000
Licenses and Permits	2,500	3,274	2,500
Fines and Forfeitures	180,000	189,096	180,000
Interfund Revenue	-	-	-
Miscellaneous	145,000	39,111	100,000
Revenues from Federal Aid	100,000	104,116	100,000
Revenues from State Aid	178,500	1,200,056	248,500
Total Revenues	<u>\$ 3,746,415</u>	<u>\$ 4,733,327</u>	<u>\$ 3,874,436</u>
Other Sources:			
Appropriated Fund Balance	\$ 641,255	\$ -	\$ 744,220
Interfund Transfers	-	-	-
Total Revenues and Other Sources	<u>\$ 4,387,670</u>	<u>\$ 4,733,327</u>	<u>\$ 4,618,656</u>
<b><u>EXPENDITURES</u></b>			
General Government Support	\$ 1,738,053	\$ 1,847,915	\$ 1,835,768
Public Safety	38,750	33,682	39,500
Health	7,500	5,076	5,000
Transportation	253,600	208,131	237,500
Culture and Recreation	818,400	775,541	763,900
Home and Community Services	388,300	502,416	428,000
Economic Assistance and Opportunity	500	6,500	6,500
Employee Benefits	818,567	730,878	892,988
Debt Service	324,000	341,190	409,500
Total Expenditures	<u>\$ 4,387,670</u>	<u>\$ 4,451,329</u>	<u>\$ 4,618,656</u>
Other Uses:			
Interfund Transfers	-	1,030,928	-
Total Expenditures and Other Uses	<u>\$ 4,387,670</u>	<u>\$ 5,482,257</u>	<u>\$ 4,618,656</u>
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	<u>-</u>	<u>(748,930)</u>	<u>-</u>
<b><u>FUND BALANCE</u></b>			
Fund Balance - Beginning of Year	-	3,130,602	-
Prior Period Adjustments (net)	-	-	-
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ 2,381,672</u>	<u>\$ -</u>

Source: 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
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	\$5,779,500	\$696,671.25	\$6,476,171.25

## CONTINUING DISCLOSURE UNDERTAKING

In accordance with the requirements of Rule 15c2-12, as the same may be amended or officially interpreted from time to time (the “Rule”), promulgated by the Securities and Exchange Commission (the “Commission”), the Town has agreed to provide, or cause to be provided,

- (i) to the Electronic Municipal Market Access (“EMMA”) system of the Municipal Securities Rulemaking Board (“MSRB”) or any other entity designated or authorized by the Commission to receive reports pursuant to the Rule, during each fiscal year in which the Bonds are outstanding, (i) certain annual financial information and operating data for the preceding fiscal year in a form generally consistent with the information contained or cross-referenced in the Final Official Statement dated July 9, 2025 of the Town relating to the Bonds under the headings “THE TOWN”, “TAX INFORMATION”, “STATUS OF INDEBTEDNESS”, “LITIGATION” and all Appendices (other than Appendices C, D & E, and other than any Appendix related to bond insurance) by the end of the sixth month following the end of each succeeding fiscal year, commencing with the fiscal year ending December 31, 2025, and (ii) a copy of the audited financial statement, if any, (prepared in accordance with accounting principles generally accepted in the United States of America in effect at the time of the audit) for the preceding fiscal year, commencing with the fiscal year ending December 31, 2025; such audit, if any, will be so provided on or prior to the later of either the end of the sixth month of each such succeeding fiscal year or, if an audited financial statement is not available at that time, within sixty days following receipt by the Town of its audited financial statement for the preceding fiscal year, but, in any event, not later than the last business day of each such succeeding fiscal year; and provided further, in the event that the audited financial statement for any fiscal year is not available by the end of the sixth month following the end of any such succeeding fiscal year, unaudited financial statements in the form provided to the State, if available, will be provided no later than said date; provided however, that provision of unaudited financial statements in any year shall be further conditioned upon a determination by the Town of whether such provision is compliant with the requirements of federal securities laws including Rule 10b-5 of the Securities Exchange Act of 1934 and Rule 17(a)(2) of the Securities Act of 1933;
- (ii) within 10 business days after the occurrence of such event, notice of the occurrence of any of the following events with respect to the Bonds, to EMMA or any other entity designated or authorized by the Commission to receive reports pursuant to the Rule:
  - (a) principal and interest payment delinquencies
  - (b) non-payment related defaults; if material
  - (c) unscheduled draws on debt service reserves reflecting financial difficulties
  - (d) unscheduled draws on credit enhancements reflecting financial difficulties
  - (e) substitution of credit or liquidity providers, or their failure to perform
  - (f) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices of determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
  - (g) modifications to rights of Bondholders; if material
  - (h) bond calls, if material, and tender offers
  - (i) defeasances
  - (j) release, substitution, or sale of property securing repayment of the Bonds; if material
  - (k) rating changes
  - (l) bankruptcy, insolvency, receivership or similar event of the Town;
  - (m) the consummation of a merger, consolidation, or acquisition involving the Town or the sale of all or substantially all of the assets of the Town, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and

- (n) appointment of a successor or additional trustee or the change of name of a trustee, if material.
- (o) incurrence of a “financial obligation” (as defined in the Rule) of the Town, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Town, any of which affect bondholders, if material; and
- (p) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the Town, any of which reflect financial difficulties.

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

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

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

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

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

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

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

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

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

## FORM OF BOND COUNSEL'S OPINION

July 23, 2025

Town of Wawarsing,  
County of Ulster,  
State of New York

Re: Town of Wawarsing, Ulster County, New York  
\$8,850,000 Public Improvement (Serial) Bonds, 2025

Ladies and Gentlemen:

We have been requested to render our opinion as to the validity of an issue of \$8,850,000 Public Improvement Bonds, 2025 (the "Obligations"), of the Town of Wawarsing, County of Ulster, State of New York (the "Obligor"), dated July 23, 2025, initially issued in registered form in denominations such that one bond shall be issued for each maturity of bonds in such amounts as hereinafter set forth, bearing interest at the rate of \_\_\_\_ and \_\_\_\_ hundredths per centum (\_\_\_\_%) per annum as to bonds maturing in each of the years 20\_\_ to 20\_\_, both inclusive, and at the rate of \_\_\_\_ per centum (\_\_\_\_%) per annum as to bonds maturing in each of the years 20\_\_ to 20\_\_, both inclusive, payable on January 15, 2025 and semi-annually thereafter on July 15 and January 15, and maturing in the amount of \$\_\_\_\_\_ on July 15, 2026, \$\_\_\_\_\_ on July 15, 2027, \$\_\_\_\_\_ on July 15, 2028, \$\_\_\_\_\_ on July 15, 2029, \$\_\_\_\_\_ on July 15, 2030, \$\_\_\_\_\_ on July 15, 2031, \$\_\_\_\_\_ on July 15, 2032, \$\_\_\_\_\_ on July 15, 2033, \$\_\_\_\_\_ on July 15, 2034, \$\_\_\_\_\_ on July 15, 2035, \$\_\_\_\_\_ on July 15, 2036, \$\_\_\_\_\_ on July 15, 2037, \$\_\_\_\_\_ on July 15, 2038, \$\_\_\_\_\_ on July 15, 2039, \$\_\_\_\_\_ on July 15, 2040, \$\_\_\_\_\_ on July 15, 2041, \$\_\_\_\_\_ on July 15, 2042, \$\_\_\_\_\_ on July 15, 2043, \$\_\_\_\_\_ on July 15, 2044, \$\_\_\_\_\_ on July 15, 2045, and \$\_\_\_\_\_ on July 15, 2046.

The Obligations maturing on or before July 15, 2033 shall not be subject to redemption prior to maturity. The Obligations maturing on or after July 15, 2034 shall be subject to redemption prior to maturity as a whole or in part (and by lot if less than all of a maturity is to be redeemed) at the option of the Obligor on July 15, 2033 or on any date thereafter at par, plus accrued interest to the date of redemption.

We have examined:

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

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

In our opinion:

- (a) The Obligations have been authorized and issued in accordance with the Constitution and statutes of the State of New York and constitute valid and legally binding general obligations of the Obligor, all the taxable real property within which is subject to the levy of ad valorem taxes to pay the Obligations and interest thereon, subject to applicable statutory limitations; provided, however, that the enforceability (but not the validity) of the Obligations: (i) may be limited by any applicable bankruptcy, insolvency or other law now existing or hereafter enacted by said State or the Federal government affecting the enforcement of creditors' rights, and (ii) may be subject to the exercise of judicial discretion in appropriate cases.
- (b) The Obligor has the power to comply with its covenants with respect to compliance with the Code as such covenants relate to the Obligations; provided, however, that the enforceability (but not the validity) of such covenants may be limited by any applicable bankruptcy, insolvency or other law now existing or hereafter enacted by said State or the Federal government affecting the enforcement of creditors' rights.
- (c) Interest on the Obligations is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, and is exempt from personal income taxes imposed by the State of New York and any political subdivision thereof (including The City of New York). Interest on the Obligations is not a specific preference item for purposes of the federal alternative minimum tax on individuals. We observe that 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**

## **UNAUDITED ANNUAL FINANCIAL REPORT** (The “AFR”)

**For the Year Ended May 31, 2024**

**Can be accessed on the Electronic Municipal Market Access website of the Municipal Securities Rulemaking Board**

**The AFR referenced above is hereby incorporated by reference into this Official Statement.**

\* Such AFR was prepared as of date thereof and have not been reviewed and/or updated in connection with the preparation and dissemination of this Official Statement. Such AFR is unaudited and not prepared in accordance with GAAP.



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

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

**Authorization**

Article 3, Section 30 of the General Municipal Law

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

**Certification Statement**

I, 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 12/31/2024, 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 01/01/2024 - 12/31/2024

**Financial Statements**

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

List of funds being used

- A - General
- 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 2024 represent data filed by your government with OSC as reviewed and adjusted where necessary.

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

**A - General  
Balance Sheet**

	12/31/2024	12/31/2023	12/31/2022
<b>Assets and Deferred Outflows</b>			
<b>Assets</b>			
<b>Cash and Cash Equivalents</b>			
200 - Cash	\$416,186.00	\$1,202,531.00	\$1,732,368.00
201 - Cash In Time Deposits	\$344,046.00	\$342,550.00	\$342,550.00
210 - Petty Cash	\$1,800.00	\$1,800.00	\$1,800.00
<b>Total for Cash and Cash Equivalents</b>	<b>\$762,032.00</b>	<b>\$1,546,881.00</b>	<b>\$2,076,718.00</b>
<b>Net Other Receivables</b>			
380 - Accounts Receivable	\$55,735.00	-	\$45,088.00
<b>Total for Net Other Receivables</b>	<b>\$55,735.00</b>	<b>\$0.00</b>	<b>\$45,088.00</b>
<b>Due From</b>			
391 - Due From Other Funds	\$1,870,700.00	\$1,530,404.00	\$1,644,733.00
440 - Due from Other Governments <i>Ulster County</i>	\$68,059.00	\$58,000.00	\$58,000.00
<b>Total for Due From</b>	<b>\$1,938,759.00</b>	<b>\$1,588,404.00</b>	<b>\$1,702,733.00</b>
<b>Other Assets</b>			
480 - Prepaid Expenses	\$43,125.00	\$38,000.00	\$38,000.00
<b>Total for Other Assets</b>	<b>\$43,125.00</b>	<b>\$38,000.00</b>	<b>\$38,000.00</b>
<b>Total for Assets</b>	<b>\$2,799,651.00</b>	<b>\$3,173,285.00</b>	<b>\$3,862,539.00</b>
<b>Total for Assets and Deferred Outflows</b>	<b>\$2,799,651.00</b>	<b>\$3,173,285.00</b>	<b>\$3,862,539.00</b>

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

**A - General  
Balance Sheet**

	12/31/2024	12/31/2023	12/31/2022
<b>Liabilities, Deferred Inflows and Fund Balances</b>			
<b>Liabilities</b>			
<b>Payables</b>			
600 - Accounts Payable	\$286,403.00	\$80,953.00	\$200,768.00
601 - Accrued Liabilities	\$51,392.00	\$44,465.00	\$169,203.00
<b>Total for Payables</b>	<b>\$337,795.00</b>	<b>\$125,418.00</b>	<b>\$369,971.00</b>
<b>Due to</b>			
631 - Due To Other Governments <i>Ulster County Sales tax</i>	\$15,978.00	-	\$71,783.00
<b>Total for Due to</b>	<b>\$15,978.00</b>	<b>\$0.00</b>	<b>\$71,783.00</b>
<b>Other Liabilities</b>			
688 - Other Liabilities <i>Bail</i>	\$3,281.00	\$3,281.00	\$3,281.00
<b>Total for Other Liabilities</b>	<b>\$3,281.00</b>	<b>\$3,281.00</b>	<b>\$3,281.00</b>
<b>Total for Liabilities</b>	<b>\$357,054.00</b>	<b>\$128,699.00</b>	<b>\$445,035.00</b>
<b>Deferred Inflows</b>			
<b>Deferred Inflows of Resources</b>			
691 - Deferred Inflow Of Resources <i>Grant Revenue</i>	\$60,925.00	\$36,100.00	\$36,100.00
<b>Total for Deferred Inflows of Resources</b>	<b>\$60,925.00</b>	<b>\$36,100.00</b>	<b>\$36,100.00</b>

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

**A - General  
Balance Sheet**

	12/31/2024	12/31/2023	12/31/2022
<b>Total for Deferred Inflows</b>	<b>\$60,925.00</b>	<b>\$36,100.00</b>	<b>\$36,100.00</b>
<b>Fund Balance</b>			
<b>Nonspendable Fund Balance</b>			
806 - Not In Spendable Form	\$530,207.00	\$524,082.00	\$476,695.00
<b>Total for Nonspendable Fund Balance</b>	<b>\$530,207.00</b>	<b>\$524,082.00</b>	<b>\$476,695.00</b>
<b>Assigned Fund Balance</b>			
914 - Assigned Appropriated Fund Balance	\$744,220.00	\$641,255.00	\$488,832.00
<b>Total for Assigned Fund Balance</b>	<b>\$744,220.00</b>	<b>\$641,255.00</b>	<b>\$488,832.00</b>
<b>Unassigned Fund Balance</b>			
917 - Unassigned Fund Balance	\$1,107,245.00	\$1,843,149.00	\$2,415,877.00
<b>Total for Unassigned Fund Balance</b>	<b>\$1,107,245.00</b>	<b>\$1,843,149.00</b>	<b>\$2,415,877.00</b>
<b>Total for Fund Balance</b>	<b>\$2,381,672.00</b>	<b>\$3,008,486.00</b>	<b>\$3,381,404.00</b>
<b>Total for Liabilities, Deferred Inflows and Fund Balances</b>	<b>\$2,799,651.00</b>	<b>\$3,173,285.00</b>	<b>\$3,862,539.00</b>

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

**A - General  
Results of Operations**

	12/31/2024	12/31/2023	12/31/2022
<b>Revenues and Other Sources</b>			
<b>Revenues</b>			
<b>Property Taxes</b>			
1001 - Real Property Taxes	\$2,573,415.00	\$2,573,415.00	\$2,574,045.00
<b>Total for Property Taxes</b>	<b>\$2,573,415.00</b>	<b>\$2,573,415.00</b>	<b>\$2,574,045.00</b>
<b>Property Tax Items</b>			
1081 - Other Payments In Lieu of Taxes	\$25,067.00	\$31,480.00	\$26,448.00
1090 - Interest and Penalties on Real Prop Taxes	\$41,627.00	\$33,714.00	\$42,679.00
<b>Total for Property Tax Items</b>	<b>\$66,694.00</b>	<b>\$65,194.00</b>	<b>\$69,127.00</b>
<b>Departmental Income</b>			
1255 - Clerk Fees	\$7,581.00	\$3,107.00	\$2,961.00
1603 - Vital Statistics Fees	-	\$3,052.00	\$5,456.00
1789 - Other Transportation Departmental Income	\$86,567.00	\$81,394.00	\$74,542.00
2001 - Park and Recreational Charges	\$8,775.00	\$4,484.00	\$5,455.00
2089 - Other Culture and Recreation Income	\$89,762.00	\$85,386.00	\$73,765.00
2130 - Refuse and Garbage Charges	\$222,473.00	\$182,673.00	\$206,878.00
<b>Total for Departmental Income</b>	<b>\$415,158.00</b>	<b>\$360,096.00</b>	<b>\$369,057.00</b>
<b>Intergovernmental Charges</b>			
2350 - Youth Recreation Services Other Governments <i>Town of Rochester</i>	\$38,059.00	\$20,000.00	\$24,000.00
<b>Total for Intergovernmental Charges</b>	<b>\$38,059.00</b>	<b>\$20,000.00</b>	<b>\$24,000.00</b>



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

**A - General  
Results of Operations**

	12/31/2024	12/31/2023	12/31/2022
<b>Use of Money and Property</b>			
2401 - Interest and Earnings	\$88,116.00	\$26,966.00	\$4,075.00
2410 - Rental of Real Property	\$16,000.00	\$14,191.00	\$15,078.00
<b>Total for Use of Money and Property</b>	<b>\$104,116.00</b>	<b>\$41,157.00</b>	<b>\$19,153.00</b>
<b>Licenses and Permits</b>			
2544 - Dog Licenses	\$2,974.00	\$1,828.00	\$2,060.00
2545 - Licenses Other	\$300.00	\$4,307.00	\$600.00
<b>Total for Licenses and Permits</b>	<b>\$3,274.00</b>	<b>\$6,135.00</b>	<b>\$2,660.00</b>
<b>Fines and Forfeitures</b>			
2610 - Fines and Forfeited Bail	\$189,096.00	\$222,123.00	\$212,666.00
<b>Total for Fines and Forfeitures</b>	<b>\$189,096.00</b>	<b>\$222,123.00</b>	<b>\$212,666.00</b>
<b>Sales of Property and Compensation for Loss</b>			
2655 - Sales Other	\$232.00	\$287.00	\$282.00
2690 - Other Compensation For Loss	-	-	\$1,994.00
<b>Total for Sales of Property and Compensation for Loss</b>	<b>\$232.00</b>	<b>\$287.00</b>	<b>\$2,276.00</b>
<b>Other Revenues</b>			
2701 - Refunds of Prior Year Expenditures	-	-	\$14,033.00
2705 - Gifts and Donations	-	\$1,712.00	-
2750 - AIM Related Payments	-	-	\$45,068.00
2770 - Unclassified solar credits	\$39,111.00	\$108,994.00	\$172,853.00

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

**A - General  
Results of Operations**

	12/31/2024	12/31/2023	12/31/2022
<b>Total for Other Revenues</b>	<b>\$39,111.00</b>	<b>\$110,706.00</b>	<b>\$231,954.00</b>
<b>State Aid</b>			
3001 - State Aid Revenue Sharing	\$48,221.00	\$45,068.00	-
3005 - State Aid Mortgage Tax	\$441,465.00	\$214,544.00	\$228,897.00
3089 - State Aid Other <i>ARPA Revenue</i>	\$530,928.00	-	-
3820 - State Aid Youth Programs	\$2,984.00	\$3,064.00	\$2,036.00
3889 - State Aid Other Culture and Recreation	\$76,458.00	-	-
3989 - State Aid Other Home and Community Service	\$100,000.00	-	-
<b>Total for State Aid</b>	<b>\$1,200,056.00</b>	<b>\$262,676.00</b>	<b>\$230,933.00</b>
<b>Federal Aid</b>			
4089 - Federal Aid Other	-	-	\$286,112.00
4820 - Federal Aid Youth Programs	\$104,116.00	\$101,183.00	\$61,459.00
<b>Total for Federal Aid</b>	<b>\$104,116.00</b>	<b>\$101,183.00</b>	<b>\$347,571.00</b>
<b>Total for Revenues</b>	<b>\$4,733,327.00</b>	<b>\$3,762,972.00</b>	<b>\$4,083,442.00</b>
<b>Total for Revenues and Other Sources</b>	<b>\$4,733,327.00</b>	<b>\$3,762,972.00</b>	<b>\$4,083,442.00</b>

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

**A - General  
Results of Operations**

	12/31/2024	12/31/2023	12/31/2022
<b>Expenditures and Other Uses</b>			
<b>Expenditures</b>			
<b>General Government Support</b>			
<b>Legislative Board</b>			
10101 - Legislative Board - Personal Services	\$87,001.00	\$128,671.00	\$123,411.00
10102 - Legislative Board - Equipment and Capital Outlay	\$43,077.00	-	\$1,542.00
10104 - Legislative Board - Contractual	\$5,099.00	\$5,137.00	\$2,024.00
<b>Total for Legislative Board</b>	<b>\$135,177.00</b>	<b>\$133,808.00</b>	<b>\$126,977.00</b>
<b>Judicial</b>			
11101 - Municipal Court - Personal Services	\$247,646.00	\$265,135.00	\$213,660.00
11104 - Municipal Court - Contractual	\$27,755.00	\$34,856.00	\$25,089.00
<b>Total for Judicial</b>	<b>\$275,401.00</b>	<b>\$299,991.00</b>	<b>\$238,749.00</b>
<b>Executive</b>			
12201 - Supervisor - Personal Services	\$57,228.00	\$55,802.00	\$53,581.00
12204 - Supervisor - Contractual	\$3,365.00	\$3,214.00	\$4,496.00
<b>Total for Executive</b>	<b>\$60,593.00</b>	<b>\$59,016.00</b>	<b>\$58,077.00</b>
<b>Finance</b>			
13151 - Comptroller - Personal Services	\$170,065.00	\$165,637.00	\$168,587.00
13154 - Comptroller - Contractual	\$12,616.00	\$10,832.00	\$9,637.00
13204 - Auditor - Contractual	\$64,139.00	\$56,780.00	\$55,750.00

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

**A - General  
Results of Operations**

	12/31/2024	12/31/2023	12/31/2022
13301 - Tax Collection - Personal Services	\$49,728.00	\$48,858.00	\$47,164.00
13304 - Tax Collection - Contractual	\$5,951.00	\$9,044.00	\$6,240.00
13551 - Assessment - Personal Services	\$122,743.00	\$120,495.00	\$117,369.00
13552 - Assessment - Equipment and Capital Outlay	\$1,096.00	-	-
13554 - Assessment - Contractual	\$8,104.00	\$7,605.00	\$7,926.00
<b>Total for Finance</b>	<b>\$434,442.00</b>	<b>\$419,251.00</b>	<b>\$412,673.00</b>
<b>Municipal Staff</b>			
14101 - Clerk - Personal Services	\$148,141.00	\$141,381.00	\$137,256.00
14104 - Clerk - Contractual	\$7,434.00	\$18,619.00	\$5,773.00
14201 - Law - Personal Services	-	\$8,419.00	\$18,611.00
14204 - Law - Contractual	\$60,943.00	\$100,365.00	\$61,277.00
14301 - Personnel - Personal Services	\$44,072.00	\$42,086.00	\$20,806.00
14302 - Personnel - Equipment and Capital Outlay	-	-	\$1,980.00
14304 - Personnel - Contractual	\$1,973.00	\$1,380.00	\$1,898.00
14601 - Records Management - Personal Services	\$4,633.00	\$4,330.00	\$4,246.00
14604 - Records Management - Contractual	-	-	\$1,525.00
<b>Total for Municipal Staff</b>	<b>\$267,196.00</b>	<b>\$316,580.00</b>	<b>\$253,372.00</b>
<b>Shared Services</b>			
16201 - Operation of Plant - Personal Services	\$102,466.00	\$96,820.00	\$85,296.00
16202 - Operation of Plant - Equipment and Capital Outlay	\$27,460.00	\$649.00	-
16204 - Operation of Plant - Contractual	\$307,406.00	\$277,787.00	\$478,427.00
16804 - Central Data Processing - Contractual	\$73,927.00	\$62,109.00	\$53,442.00
<b>Total for Shared Services</b>	<b>\$511,259.00</b>	<b>\$437,365.00</b>	<b>\$617,165.00</b>

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

**A - General  
Results of Operations**

	12/31/2024	12/31/2023	12/31/2022
<b>Special Items</b>			
19104 - Unallocated Insurance - Contractual	\$159,398.00	\$144,152.00	\$108,160.00
19204 - Municipal Association Dues - Contractual	\$3,200.00	\$3,307.00	\$3,050.00
19304 - Judgements and Claims - Contractual	-	\$10,000.00	-
19504 - Taxes and Assessments on Municipal Property - Contractual	\$1,249.00	\$1,648.00	\$1,257.00
<b>Total for Special Items</b>	<b>\$163,847.00</b>	<b>\$159,107.00</b>	<b>\$112,467.00</b>
<b>Total for General Government Support</b>	<b>\$1,847,915.00</b>	<b>\$1,825,118.00</b>	<b>\$1,819,480.00</b>
<b>Public Safety</b>			
<b>Animal Control</b>			
35101 - Dog Control - Personal Services	\$21,935.00	\$20,891.00	\$20,084.00
35104 - Dog Control - Contractual	\$7,585.00	\$8,764.00	\$4,747.00
<b>Total for Animal Control</b>	<b>\$29,520.00</b>	<b>\$29,655.00</b>	<b>\$24,831.00</b>
<b>Other Public Safety</b>			
39894 - Public Safety, Other - Contractual <i>Police Equipment contractual</i>	\$4,162.00	\$4,112.00	\$4,790.00
<b>Total for Other Public Safety</b>	<b>\$4,162.00</b>	<b>\$4,112.00</b>	<b>\$4,790.00</b>
<b>Total for Public Safety</b>	<b>\$33,682.00</b>	<b>\$33,767.00</b>	<b>\$29,621.00</b>
<b>Health</b>			
<b>Public Health Program</b>			
40204 - Registrar of Vital Statistics - Contractual	\$5,076.00	\$3,986.00	\$5,506.00

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

**A - General  
Results of Operations**

	12/31/2024	12/31/2023	12/31/2022
<b>Total for Public Health Program</b>	<b>\$5,076.00</b>	<b>\$3,986.00</b>	<b>\$5,506.00</b>
<b>Other Health</b>			
45404 - Ambulance - Contractual	-	\$333.00	\$63,000.00
<b>Total for Other Health</b>	<b>\$0.00</b>	<b>\$333.00</b>	<b>\$63,000.00</b>
<b>Total for Health</b>	<b>\$5,076.00</b>	<b>\$4,319.00</b>	<b>\$68,506.00</b>
<b>Transportation</b>			
<b>Highway</b>			
50101 - Highway and Street Administration - Personal Services	\$100,400.00	\$94,572.00	\$93,287.00
50104 - Highway and Street Administration - Contractual	\$9,587.00	\$7,356.00	\$5,032.00
51824 - Street Lighting - Contractual	\$2,350.00	\$19,279.00	\$9,612.00
<b>Total for Highway</b>	<b>\$112,337.00</b>	<b>\$121,207.00</b>	<b>\$107,931.00</b>
<b>Public Transportation</b>			
56102 - Airport - Equipment and Capital Outlay	\$26,931.00	\$6,128.00	\$13,385.00
56104 - Airport - Contractual	\$68,863.00	\$103,799.00	\$43,837.00
<b>Total for Public Transportation</b>	<b>\$95,794.00</b>	<b>\$109,927.00</b>	<b>\$57,222.00</b>
<b>Other Transportation</b>			
56804 - Transportation, Other - Contractual	-	-	\$52,494.00
<b>Total for Other Transportation</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$52,494.00</b>
<b>Total for Transportation</b>	<b>\$208,131.00</b>	<b>\$231,134.00</b>	<b>\$217,647.00</b>

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

**A - General  
Results of Operations**

	12/31/2024	12/31/2023	12/31/2022
<b>Economic Assistance and Opportunity</b>			
<b>Economic Opportunity and Development</b>			
64104 - Publicity - Contractual	-	-	\$6,500.00
65104 - Veterans Service - Contractual	\$500.00	\$780.00	-
67724 - Programs for the Aging - Contractual	\$6,000.00	\$6,000.00	\$7,500.00
<b>Total for Economic Opportunity and Development</b>	<b>\$6,500.00</b>	<b>\$6,780.00</b>	<b>\$14,000.00</b>
<b>Total for Economic Assistance and Opportunity</b>	<b>\$6,500.00</b>	<b>\$6,780.00</b>	<b>\$14,000.00</b>
<b>Culture and Recreation</b>			
<b>Recreation</b>			
71101 - Parks - Personal Services	\$66,815.00	\$88,101.00	\$74,467.00
71102 - Parks - Equipment and Capital Outlay	\$3,490.00	\$30,850.00	\$9,920.00
71104 - Parks - Contractual	\$121,494.00	\$146,874.00	\$40,048.00
73101 - Youth Programs - Personal Services	\$79,767.00	\$65,633.00	\$41,516.00
73104 - Youth Programs - Contractual	\$22,078.00	\$25,802.00	\$22,874.00
73201 - Joint Youth Programs - Personal Services	\$323,877.00	\$317,763.00	\$241,010.00
73204 - Joint Youth Programs - Contractual	\$127,520.00	\$134,313.00	\$121,391.00
<b>Total for Recreation</b>	<b>\$745,041.00</b>	<b>\$809,336.00</b>	<b>\$551,226.00</b>
<b>Culture</b>			
74104 - Library - Contractual	-	\$91,000.00	\$23,000.00
75504 - Celebrations - Contractual	\$15,500.00	\$15,500.00	-
79894 - Culture And Recreation, Other - Contractual grants	\$15,000.00	\$16,000.00	\$29,000.00

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

**A - General  
Results of Operations**

	12/31/2024	12/31/2023	12/31/2022
<b>Total for Culture</b>	<b>\$30,500.00</b>	<b>\$122,500.00</b>	<b>\$52,000.00</b>
<b>Total for Culture and Recreation</b>	<b>\$775,541.00</b>	<b>\$931,836.00</b>	<b>\$603,226.00</b>
<b>Home and Community Services</b>			
<b>Sanitation</b>			
81601 - Refuse and Garbage - Personal Services	\$189,718.00	\$180,047.00	\$173,270.00
81602 - Refuse and Garbage - Equipment and Capital Outlay	-	\$395.00	-
81604 - Refuse and Garbage - Contractual	\$167,493.00	\$171,101.00	\$168,552.00
<b>Total for Sanitation</b>	<b>\$357,211.00</b>	<b>\$351,543.00</b>	<b>\$341,822.00</b>
<b>Community Development</b>			
86864 - Community Development Administration - Contractual	\$110,198.00	\$5,223.00	\$26,913.00
<b>Total for Community Development</b>	<b>\$110,198.00</b>	<b>\$5,223.00</b>	<b>\$26,913.00</b>
<b>Special Services</b>			
88104 - Cemetery - Contractual	\$22,723.00	\$35,742.00	\$8,123.00
89891 - Home and Community Services, Other - Personal Services	\$10,361.00	\$2,626.00	\$5,470.00
<i>Allocation of employee for technical</i>			
89894 - Home and Community Services, Other - Contractual <i>Town wide security and phone service</i>	\$1,923.00	\$1,491.00	\$2,299.00
<b>Total for Special Services</b>	<b>\$35,007.00</b>	<b>\$39,859.00</b>	<b>\$15,892.00</b>
<b>Total for Home and Community Services</b>	<b>\$502,416.00</b>	<b>\$396,625.00</b>	<b>\$384,627.00</b>
<b>Employee Benefits</b>			



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

**A - General  
Results of Operations**

	12/31/2024	12/31/2023	12/31/2022
<b>Employee Benefits</b>			
90108 - State Retirement System - Employee Benefits	\$167,377.00	\$153,398.00	\$155,646.00
90308 - Social Security - Employee Benefits	\$139,667.00	\$137,516.00	\$121,774.00
90408 - Workers' Compensation - Employee Benefits	\$46,174.00	\$57,367.00	\$58,487.00
90508 - Unemployment Insurance - Employee Benefits	\$7,655.00	\$420.00	\$1,483.00
90558 - Disability Insurance - Employee Benefits	\$4,026.00	\$8,072.00	\$2,962.00
90608 - Hospital, Medical and Dental Insurance - Employee Benefits	\$364,779.00	\$348,488.00	\$396,605.00
90898 - Employee Benefits, Other (Specify) - Employee Benefits <i>Uniform Allowance</i>	\$1,200.00	\$1,050.00	\$879.00
<b>Total for Employee Benefits</b>	<b>\$730,878.00</b>	<b>\$706,311.00</b>	<b>\$737,836.00</b>
<b>Total for Employee Benefits</b>	<b>\$730,878.00</b>	<b>\$706,311.00</b>	<b>\$737,836.00</b>
<b>Debt Service</b>			
<b>Debt Service</b>			
97307 - Bond Anticipation Notes - Debt Interest	\$341,190.00	-	-
<b>Total for Debt Service</b>	<b>\$341,190.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Total for Debt Service</b>	<b>\$341,190.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Total for Expenditures</b>	<b>\$4,451,329.00</b>	<b>\$4,135,890.00</b>	<b>\$3,874,943.00</b>
<b>Other Uses</b>			
<b>Interfund Transfers</b>			

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

**A - General  
Results of Operations**

	12/31/2024	12/31/2023	12/31/2022
<b>Interfund Transfers</b>			
99509 - Transfers to Capital Projects Fund - Interfund Transfer	\$1,030,928.00	-	-
<b>Total for Interfund Transfers</b>	<b>\$1,030,928.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Total for Interfund Transfers</b>	<b>\$1,030,928.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Total for Other Uses</b>	<b>\$1,030,928.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Total for Expenditures and Other Uses</b>	<b>\$5,482,257.00</b>	<b>\$4,135,890.00</b>	<b>\$3,874,943.00</b>

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

**A - General**  
**Changes in Fund Balance**

	12/31/2024	12/31/2023	12/31/2022
<b>Analysis of Changes in Fund Balance</b>			
8021 - Fund Balance - Beginning of Year	\$3,008,486.00	\$3,381,404.00	\$3,124,758.00
8012 - Prior Period Adjustment OR Change in Accounting Principle - Increase in Fund Balance	\$122,116.00	-	\$48,147.00
<i>Prior year audit adjustment</i>			
8022 - Restated Fund Balance - Beginning of Year	\$3,130,602.00	\$3,381,404.00	\$3,172,905.00
Add Revenues and Other Sources	\$4,733,327.00	\$3,762,972.00	\$4,083,442.00
Deduct Expenditures and Other Uses	\$5,482,257.00	\$4,135,890.00	\$3,874,943.00
8029 - Fund Balance - End of Year	\$2,381,672.00	\$3,008,486.00	\$3,381,404.00

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

**A - General  
Adopted Budget Summary**

	12/31/2025	12/31/2024	12/31/2023
<b>Estimated Revenues and Other Sources</b>			
<b>Estimated Revenue</b>			
1049 - Est Rev - Property Taxes	\$2,665,436.00	\$2,573,415.00	\$2,573,415.00
1099 - Est Rev - Property Tax Items	\$70,000.00	\$100,000.00	\$100,000.00
1299 - Est Rev - Departmental Income	-	-	\$309,000.00
2199 - Est Rev - Departmental Income	\$369,000.00	\$329,000.00	-
2399 - Est Rev - Intergovernmental Charges	\$30,000.00	\$30,000.00	\$20,000.00
2499 - Est Rev - Use of Money and Property	\$108,000.00	\$107,000.00	\$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	\$180,000.00	\$170,000.00
2699 - Est Rev - Sales of Property and Compensation for Loss	\$1,000.00	\$1,000.00	\$1,000.00
2799 - Est Rev - Other Revenues	\$100,000.00	\$145,000.00	\$145,000.00
3099 - Est Rev - State Aid	\$248,500.00	\$178,500.00	\$128,500.00
4099 - Est Rev - Federal Aid	\$100,000.00	\$100,000.00	\$123,000.00
<b>Total for Estimated Revenue</b>	<b>\$3,874,436.00</b>	<b>\$3,746,415.00</b>	<b>\$3,587,415.00</b>
<b>Estimated Other Sources</b>			
599 - Appropriated Fund Balance	\$744,220.00	\$641,255.00	\$488,832.00
<b>Total for Estimated Other Sources</b>	<b>\$744,220.00</b>	<b>\$641,255.00</b>	<b>\$488,832.00</b>
<b>Total for Estimated Revenues and Other Sources</b>	<b>\$4,618,656.00</b>	<b>\$4,387,670.00</b>	<b>\$4,076,247.00</b>

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

**A - General  
Adopted Budget Summary**

	12/31/2025	12/31/2024	12/31/2023
<b>Estimated Appropriations and Other Uses</b>			
<b>Estimated Appropriations</b>			
1999 - App - General Government Support	\$1,835,768.00	\$1,738,053.00	\$1,839,320.00
3999 - App - Public Safety	\$39,500.00	\$38,750.00	\$37,505.00
4999 - App - Health	\$5,000.00	\$7,500.00	\$90,500.00
5999 - App - Transportation	\$237,500.00	\$253,600.00	\$264,200.00
6999 - App - Economic Assistance and Opportunity	\$6,500.00	\$500.00	-
7999 - App - Culture and Recreation	\$763,900.00	\$818,400.00	\$589,480.00
8999 - App - Home and Community Services	\$428,000.00	\$388,300.00	\$429,500.00
9199 - App - Employee Benefits	\$892,988.00	\$818,567.00	\$825,742.00
9899 - App - Debt Service	\$409,500.00	\$324,000.00	-
<b>Total for Estimated Appropriations</b>	<b>\$4,618,656.00</b>	<b>\$4,387,670.00</b>	<b>\$4,076,247.00</b>
<b>Total for Estimated Appropriations and Other Uses</b>	<b>\$4,618,656.00</b>	<b>\$4,387,670.00</b>	<b>\$4,076,247.00</b>

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

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

	12/31/2024	12/31/2023	12/31/2022
<b>Assets and Deferred Outflows</b>			
<b>Assets</b>			
<b>Cash and Cash Equivalents</b>			
200 - Cash	\$1,956,142.00	\$1,743,317.00	\$1,722,206.00
<b>Total for Cash and Cash Equivalents</b>	<b>\$1,956,142.00</b>	<b>\$1,743,317.00</b>	<b>\$1,722,206.00</b>
<b>Net Other Receivables</b>			
380 - Accounts Receivable	\$31,330.00	\$56,957.00	\$27,000.00
<b>Total for Net Other Receivables</b>	<b>\$31,330.00</b>	<b>\$56,957.00</b>	<b>\$27,000.00</b>
<b>Due From</b>			
440 - Due from Other Governments <i>Ulster County Sales Tax</i>	\$58,850.00	\$58,850.00	\$62,134.00
<b>Total for Due From</b>	<b>\$58,850.00</b>	<b>\$58,850.00</b>	<b>\$62,134.00</b>
<b>Other Assets</b>			
480 - Prepaid Expenses	\$8,400.00	\$7,400.00	\$7,400.00
<b>Total for Other Assets</b>	<b>\$8,400.00</b>	<b>\$7,400.00</b>	<b>\$7,400.00</b>
<b>Total for Assets</b>	<b>\$2,054,722.00</b>	<b>\$1,866,524.00</b>	<b>\$1,818,740.00</b>
<b>Total for Assets and Deferred Outflows</b>	<b>\$2,054,722.00</b>	<b>\$1,866,524.00</b>	<b>\$1,818,740.00</b>

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

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

	12/31/2024	12/31/2023	12/31/2022
<b>Liabilities, Deferred Inflows and Fund Balances</b>			
<b>Liabilities</b>			
<b>Payables</b>			
600 - Accounts Payable	\$1,022.00	\$15,780.00	\$16,175.00
601 - Accrued Liabilities	\$6,940.00	\$4,145.00	\$4,145.00
730 - Guaranty & Bid Deposits	\$489,878.00	\$501,027.00	\$504,033.00
<b>Total for Payables</b>	<b>\$497,840.00</b>	<b>\$520,952.00</b>	<b>\$524,353.00</b>
<b>Due to</b>			
630 - Due To Other Funds	-	-	\$88,911.00
<b>Total for Due to</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$88,911.00</b>
<b>Total for Liabilities</b>	<b>\$497,840.00</b>	<b>\$520,952.00</b>	<b>\$613,264.00</b>
<b>Fund Balance</b>			
<b>Nonspendable Fund Balance</b>			
806 - Not In Spendable Form	\$8,400.00	\$7,400.00	\$7,400.00
<b>Total for Nonspendable Fund Balance</b>	<b>\$8,400.00</b>	<b>\$7,400.00</b>	<b>\$7,400.00</b>
<b>Assigned Fund Balance</b>			
914 - Assigned Appropriated Fund Balance	\$200,000.00	\$63,969.00	\$84,724.00
915 - Assigned Unappropriated Fund Balance	\$1,348,482.00	\$1,274,203.00	\$1,113,352.00
<b>Total for Assigned Fund Balance</b>	<b>\$1,548,482.00</b>	<b>\$1,338,172.00</b>	<b>\$1,198,076.00</b>

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

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

	12/31/2024	12/31/2023	12/31/2022
<b>Total for Fund Balance</b>	<b>\$1,556,882.00</b>	<b>\$1,345,572.00</b>	<b>\$1,205,476.00</b>
<b>Total for Liabilities, Deferred Inflows and Fund Balances</b>	<b>\$2,054,722.00</b>	<b>\$1,866,524.00</b>	<b>\$1,818,740.00</b>



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

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

	12/31/2024	12/31/2023	12/31/2022
<b>Revenues and Other Sources</b>			
<b>Revenues</b>			
<b>Property Taxes</b>			
1001 - Real Property Taxes	-	-	\$80,374.00
<b>Total for Property Taxes</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$80,374.00</b>
<b>Non-Property Tax Items</b>			
1120 - Non Property Tax Distribution by County	\$354,629.00	\$359,195.00	\$367,293.00
1170 - Franchise Tax	\$100,791.00	\$106,090.00	\$110,224.00
<b>Total for Non-Property Tax Items</b>	<b>\$455,420.00</b>	<b>\$465,285.00</b>	<b>\$477,517.00</b>
<b>Departmental Income</b>			
1560 - Safety Inspection Fees	\$2,985.00	\$7,744.00	\$5,702.00
2115 - Planning Board Fees	\$9,200.00	\$21,083.00	\$6,959.00
<b>Total for Departmental Income</b>	<b>\$12,185.00</b>	<b>\$28,827.00</b>	<b>\$12,661.00</b>
<b>Use of Money and Property</b>			
2401 - Interest and Earnings	\$18,875.00	\$8,740.00	\$1,181.00
<b>Total for Use of Money and Property</b>	<b>\$18,875.00</b>	<b>\$8,740.00</b>	<b>\$1,181.00</b>
<b>Licenses and Permits</b>			
2555 - Building and Alteration Permits	\$132,909.00	\$111,462.00	\$172,815.00
<b>Total for Licenses and Permits</b>	<b>\$132,909.00</b>	<b>\$111,462.00</b>	<b>\$172,815.00</b>

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

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

	12/31/2024	12/31/2023	12/31/2022
<b>Fines and Forfeitures</b>			
2610 - Fines and Forfeited Bail	\$1,050.00	\$1,050.00	-
<b>Total for Fines and Forfeitures</b>	<b>\$1,050.00</b>	<b>\$1,050.00</b>	<b>\$0.00</b>
<b>Other Revenues</b>			
2701 - Refunds of Prior Year Expenditures	-	-	\$2,003.00
<b>Total for Other Revenues</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$2,003.00</b>
<b>State Aid</b>			
3089 - State Aid Other sidewalks	\$7,849.00	-	-
<b>Total for State Aid</b>	<b>\$7,849.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Federal Aid</b>			
4089 - Federal Aid Other	-	-	\$6,839.00
<b>Total for Federal Aid</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$6,839.00</b>
<b>Total for Revenues</b>	<b>\$628,288.00</b>	<b>\$615,364.00</b>	<b>\$753,390.00</b>
<b>Total for Revenues and Other Sources</b>	<b>\$628,288.00</b>	<b>\$615,364.00</b>	<b>\$753,390.00</b>

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

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

	12/31/2024	12/31/2023	12/31/2022
<b>Expenditures and Other Uses</b>			
<b>Expenditures</b>			
<b>General Government Support</b>			
<b>Municipal Staff</b>			
14201 - Law - Personal Services	-	\$4,757.00	\$8,769.00
14204 - Law - Contractual	\$6,723.00	\$12,190.00	\$5,302.00
14404 - Engineer - Contractual	-	\$6,216.00	\$86,270.00
<b>Total for Municipal Staff</b>	<b>\$6,723.00</b>	<b>\$23,163.00</b>	<b>\$100,341.00</b>
<b>Shared Services</b>			
16204 - Operation of Plant - Contractual	\$143.00	-	-
<b>Total for Shared Services</b>	<b>\$143.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Special Items</b>			
19104 - Unallocated Insurance - Contractual	\$1,194.00	\$562.00	\$1,066.00
<b>Total for Special Items</b>	<b>\$1,194.00</b>	<b>\$562.00</b>	<b>\$1,066.00</b>
<b>Total for General Government Support</b>	<b>\$8,060.00</b>	<b>\$23,725.00</b>	<b>\$101,407.00</b>
<b>Public Safety</b>			
<b>Other Public Safety</b>			
36201 - Safety Inspection - Personal Services	\$206,889.00	\$219,806.00	\$155,788.00
36202 - Safety Inspection - Equipment and Capital Outlay	-	-	\$29,811.00

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

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

	12/31/2024	12/31/2023	12/31/2022
36204 - Safety Inspection - Contractual	\$17,798.00	\$30,684.00	\$17,766.00
<b>Total for Other Public Safety</b>	<b>\$224,687.00</b>	<b>\$250,490.00</b>	<b>\$203,365.00</b>
<b>Total for Public Safety</b>	<b>\$224,687.00</b>	<b>\$250,490.00</b>	<b>\$203,365.00</b>
<b>Transportation</b>			
<b>Highway</b>			
54104 - Sidewalks - Contractual	-	-	\$500.00
<b>Total for Highway</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$500.00</b>
<b>Total for Transportation</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$500.00</b>
<b>Culture and Recreation</b>			
<b>Recreation</b>			
73204 - Joint Youth Programs - Contractual	-	\$5,773.00	\$6,668.00
<b>Total for Recreation</b>	<b>\$0.00</b>	<b>\$5,773.00</b>	<b>\$6,668.00</b>
<b>Culture</b>			
75104 - Historian - Contractual	-	-	\$3,500.00
75504 - Celebrations - Contractual	-	-	\$15,500.00
79894 - Culture And Recreation, Other - Contractual Grant	\$6,000.00	\$5,000.00	\$6,000.00
<b>Total for Culture</b>	<b>\$6,000.00</b>	<b>\$5,000.00</b>	<b>\$25,000.00</b>
<b>Total for Culture and Recreation</b>	<b>\$6,000.00</b>	<b>\$10,773.00</b>	<b>\$31,668.00</b>

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

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

	12/31/2024	12/31/2023	12/31/2022
<b>Home and Community Services</b>			
<b>General Environment</b>			
80101 - Zoning - Personal Services	\$7,917.00	\$7,779.00	\$9,258.00
80104 - Zoning - Contractual	\$1,442.00	\$853.00	\$1,600.00
80201 - Planning and Surveys - Personal Services	\$15,075.00	\$21,040.00	\$25,684.00
80204 - Planning and Surveys - Contractual	\$11,441.00	\$21,011.00	\$21,171.00
<b>Total for General Environment</b>	<b>\$35,875.00</b>	<b>\$50,683.00</b>	<b>\$57,713.00</b>
<b>Total for Home and Community Services</b>	<b>\$35,875.00</b>	<b>\$50,683.00</b>	<b>\$57,713.00</b>
<b>Employee Benefits</b>			
<b>Employee Benefits</b>			
90108 - State Retirement System - Employee Benefits	\$32,521.00	\$29,809.00	\$30,165.00
90308 - Social Security - Employee Benefits	\$16,618.00	\$18,362.00	\$14,401.00
90408 - Workers' Compensation - Employee Benefits	\$4,617.00	\$10,039.00	\$10,235.00
90558 - Disability Insurance - Employee Benefits	\$525.00	\$791.00	\$350.00
90608 - Hospital, Medical and Dental Insurance - Employee Benefits	\$88,074.00	\$80,597.00	\$62,755.00
<b>Total for Employee Benefits</b>	<b>\$142,355.00</b>	<b>\$139,598.00</b>	<b>\$117,906.00</b>
<b>Total for Employee Benefits</b>	<b>\$142,355.00</b>	<b>\$139,598.00</b>	<b>\$117,906.00</b>
<b>Total for Expenditures</b>	<b>\$416,977.00</b>	<b>\$475,269.00</b>	<b>\$512,559.00</b>
<b>Total for Expenditures and Other Uses</b>	<b>\$416,977.00</b>	<b>\$475,269.00</b>	<b>\$512,559.00</b>

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

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

	12/31/2024	12/31/2023	12/31/2022
<b>Analysis of Changes in Fund Balance</b>			
8021 - Fund Balance - Beginning of Year	\$1,345,571.00	\$1,205,476.00	\$966,463.00
8015 - Prior Period Adjustment OR Change in Accounting Principle - Decrease in Fund Balance	-	-	\$1,818.00
8022 - Restated Fund Balance - Beginning of Year	\$1,345,571.00	\$1,205,476.00	\$964,645.00
Add Revenues and Other Sources	\$628,288.00	\$615,364.00	\$753,390.00
Deduct Expenditures and Other Uses	\$416,977.00	\$475,269.00	\$512,559.00
8029 - Fund Balance - End of Year	\$1,556,882.00	\$1,345,571.00	\$1,205,476.00

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

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

	12/31/2025	12/31/2024	12/31/2023
<b>Estimated Revenues and Other Sources</b>			
<b>Estimated Revenue</b>			
1199 - Est Rev - Non-Property Tax Items	\$350,000.00	\$350,000.00	\$300,000.00
1299 - Est Rev - Departmental Income	-	-	\$140,500.00
2199 - Est Rev - Departmental Income	\$140,500.00	\$140,500.00	-
2499 - Est Rev - Use of Money and Property	\$13,000.00	\$300.00	\$300.00
<b>Total for Estimated Revenue</b>	<b>\$503,500.00</b>	<b>\$490,800.00</b>	<b>\$440,800.00</b>
<b>Estimated Other Sources</b>			
599 - Appropriated Fund Balance	\$200,000.00	\$63,969.00	\$84,724.00
<b>Total for Estimated Other Sources</b>	<b>\$200,000.00</b>	<b>\$63,969.00</b>	<b>\$84,724.00</b>
<b>Total for Estimated Revenues and Other Sources</b>	<b>\$703,500.00</b>	<b>\$554,769.00</b>	<b>\$525,524.00</b>

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

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

	12/31/2025	12/31/2024	12/31/2023
<b>Estimated Appropriations and Other Uses</b>			
<b>Estimated Appropriations</b>			
1999 - App - General Government Support	\$38,325.00	\$52,574.00	\$82,574.00
3999 - App - Public Safety	\$215,000.00	\$258,350.00	\$209,750.00
7999 - App - Culture and Recreation	\$14,000.00	\$14,000.00	\$5,000.00
8999 - App - Home and Community Services	\$65,035.00	\$65,035.00	\$65,035.00
9199 - App - Employee Benefits	\$171,140.00	\$164,810.00	\$163,165.00
<b>Total for Estimated Appropriations</b>	<b>\$503,500.00</b>	<b>\$554,769.00</b>	<b>\$525,524.00</b>
<b>Estimated Other Uses</b>			
9999 - App - Interfund Transfers	\$200,000.00	-	-
<b>Total for Estimated Other Uses</b>	<b>\$200,000.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Total for Estimated Appropriations and Other Uses</b>	<b>\$703,500.00</b>	<b>\$554,769.00</b>	<b>\$525,524.00</b>



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

**CM - Miscellaneous Special Revenue  
Balance Sheet**

	12/31/2024	12/31/2023	12/31/2022
<b>Assets and Deferred Outflows</b>			
<b>Assets</b>			
<b>Cash and Cash Equivalents</b>			
200 - Cash	\$74,240.00	\$74,164.00	\$74,084.00
<b>Total for Cash and Cash Equivalents</b>	<b>\$74,240.00</b>	<b>\$74,164.00</b>	<b>\$74,084.00</b>
<b>Total for Assets</b>	<b>\$74,240.00</b>	<b>\$74,164.00</b>	<b>\$74,084.00</b>
<b>Total for Assets and Deferred Outflows</b>	<b>\$74,240.00</b>	<b>\$74,164.00</b>	<b>\$74,084.00</b>

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

**CM - Miscellaneous Special Revenue  
Balance Sheet**

	12/31/2024	12/31/2023	12/31/2022
<b>Liabilities, Deferred Inflows and Fund Balances</b>			
<b>Fund Balance</b>			
<b>Assigned Fund Balance</b>			
915 - Assigned Unappropriated Fund Balance	\$74,240.00	\$74,164.00	\$74,084.00
<b>Total for Assigned Fund Balance</b>	<b>\$74,240.00</b>	<b>\$74,164.00</b>	<b>\$74,084.00</b>
<b>Total for Fund Balance</b>	<b>\$74,240.00</b>	<b>\$74,164.00</b>	<b>\$74,084.00</b>
<b>Total for Liabilities, Deferred Inflows and Fund Balances</b>	<b>\$74,240.00</b>	<b>\$74,164.00</b>	<b>\$74,084.00</b>

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

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

	12/31/2024	12/31/2023	12/31/2022
<b>Revenues and Other Sources</b>			
<b>Revenues</b>			
<b>Use of Money and Property</b>			
2401 - Interest and Earnings	\$76.00	\$80.00	\$58.00
<b>Total for Use of Money and Property</b>	<b>\$76.00</b>	<b>\$80.00</b>	<b>\$58.00</b>
<b>Total for Revenues</b>	<b>\$76.00</b>	<b>\$80.00</b>	<b>\$58.00</b>
<b>Total for Revenues and Other Sources</b>	<b>\$76.00</b>	<b>\$80.00</b>	<b>\$58.00</b>

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

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

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

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

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

	12/31/2024	12/31/2023	12/31/2022
<b>Analysis of Changes in Fund Balance</b>			
8021 - Fund Balance - Beginning of Year	\$74,164.00	\$74,084.00	\$74,026.00
8022 - Restated Fund Balance - Beginning of Year	\$74,164.00	\$74,084.00	\$74,026.00
Add Revenues and Other Sources	\$76.00	\$80.00	\$58.00
Deduct Expenditures and Other Uses	\$0.00	\$0.00	\$0.00
8029 - Fund Balance - End of Year	\$74,240.00	\$74,164.00	\$74,084.00

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

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

	12/31/2024	12/31/2023	12/31/2022
<b>Assets and Deferred Outflows</b>			
<b>Assets</b>			
<b>Cash and Cash Equivalents</b>			
200 - Cash	\$1,246,538.00	\$1,383,058.00	\$1,765,678.00
210 - Petty Cash	\$100.00	\$100.00	\$100.00
<b>Total for Cash and Cash Equivalents</b>	<b>\$1,246,638.00</b>	<b>\$1,383,158.00</b>	<b>\$1,765,778.00</b>
<b>Restricted Cash and Cash Equivalents</b>			
231 - Cash In Time Deposits Special Reserves	\$4,112.00	\$4,111.00	\$4,110.00
<b>Total for Restricted Cash and Cash Equivalents</b>	<b>\$4,112.00</b>	<b>\$4,111.00</b>	<b>\$4,110.00</b>
<b>Net Other Receivables</b>			
380 - Accounts Receivable	\$26,643.00	\$12,205.00	\$13,227.00
<b>Total for Net Other Receivables</b>	<b>\$26,643.00</b>	<b>\$12,205.00</b>	<b>\$13,227.00</b>
<b>Other Assets</b>			
480 - Prepaid Expenses	\$55,000.00	\$49,000.00	\$49,000.00
<b>Total for Other Assets</b>	<b>\$55,000.00</b>	<b>\$49,000.00</b>	<b>\$49,000.00</b>
<b>Total for Assets</b>	<b>\$1,332,393.00</b>	<b>\$1,448,474.00</b>	<b>\$1,832,115.00</b>
<b>Total for Assets and Deferred Outflows</b>	<b>\$1,332,393.00</b>	<b>\$1,448,474.00</b>	<b>\$1,832,115.00</b>

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

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

	12/31/2024	12/31/2023	12/31/2022
<b>Liabilities, Deferred Inflows and Fund Balances</b>			
<b>Liabilities</b>			
<b>Payables</b>			
600 - Accounts Payable	\$130,644.00	\$36,227.00	\$411,085.00
601 - Accrued Liabilities	\$76,231.00	\$36,169.00	\$36,169.00
<b>Total for Payables</b>	<b>\$206,875.00</b>	<b>\$72,396.00</b>	<b>\$447,254.00</b>
<b>Due to</b>			
630 - Due To Other Funds	\$12,850.00	\$39,222.00	\$26,904.00
<b>Total for Due to</b>	<b>\$12,850.00</b>	<b>\$39,222.00</b>	<b>\$26,904.00</b>
<b>Total for Liabilities</b>	<b>\$219,725.00</b>	<b>\$111,618.00</b>	<b>\$474,158.00</b>
<b>Fund Balance</b>			
<b>Nonspendable Fund Balance</b>			
806 - Not In Spendable Form	\$55,000.00	\$49,000.00	\$49,000.00
<b>Total for Nonspendable Fund Balance</b>	<b>\$55,000.00</b>	<b>\$49,000.00</b>	<b>\$49,000.00</b>
<b>Restricted Fund Balance</b>			
878 - Capital Reserve	\$4,112.00	\$4,111.00	\$4,110.00
<b>Total for Restricted Fund Balance</b>	<b>\$4,112.00</b>	<b>\$4,111.00</b>	<b>\$4,110.00</b>
<b>Assigned Fund Balance</b>			
914 - Assigned Appropriated Fund Balance	\$101,542.00	\$236,952.00	\$281,975.00

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

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

	12/31/2024	12/31/2023	12/31/2022
915 - Assigned Unappropriated Fund Balance	\$952,014.00	\$1,046,793.00	\$1,022,872.00
<b>Total for Assigned Fund Balance</b>	<b>\$1,053,556.00</b>	<b>\$1,283,745.00</b>	<b>\$1,304,847.00</b>
<b>Total for Fund Balance</b>	<b>\$1,112,668.00</b>	<b>\$1,336,856.00</b>	<b>\$1,357,957.00</b>
<b>Total for Liabilities, Deferred Inflows and Fund Balances</b>	<b>\$1,332,393.00</b>	<b>\$1,448,474.00</b>	<b>\$1,832,115.00</b>



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

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

	12/31/2024	12/31/2023	12/31/2022
<b>Revenues and Other Sources</b>			
<b>Revenues</b>			
<b>Property Taxes</b>			
1001 - Real Property Taxes	\$3,478,858.00	\$3,478,858.00	\$3,419,783.00
<b>Total for Property Taxes</b>	<b>\$3,478,858.00</b>	<b>\$3,478,858.00</b>	<b>\$3,419,783.00</b>
<b>Use of Money and Property</b>			
2401 - Interest and Earnings	\$39,511.00	\$4,409.00	\$2,696.00
<b>Total for Use of Money and Property</b>	<b>\$39,511.00</b>	<b>\$4,409.00</b>	<b>\$2,696.00</b>
<b>Sales of Property and Compensation for Loss</b>			
2650 - Sales of Scrap and Excess Materials	\$15,916.00	\$20,703.00	\$29,949.00
2665 - Sales of Equipment	\$10,037.00	-	-
2680 - Insurance Recoveries	\$10,355.00	-	\$38,910.00
<b>Total for Sales of Property and Compensation for Loss</b>	<b>\$36,308.00</b>	<b>\$20,703.00</b>	<b>\$68,859.00</b>
<b>Other Revenues</b>			
2701 - Refunds of Prior Year Expenditures	-	-	\$6,125.00
<b>Total for Other Revenues</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$6,125.00</b>
<b>State Aid</b>			
3501 - State Aid Consolidated Highway Aid	\$1,028,096.00	\$783,416.00	\$884,460.00
<b>Total for State Aid</b>	<b>\$1,028,096.00</b>	<b>\$783,416.00</b>	<b>\$884,460.00</b>

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

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

	12/31/2024	12/31/2023	12/31/2022
<b>Federal Aid</b>			
4089 - Federal Aid Other	-	-	\$41,330.00
<b>Total for Federal Aid</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$41,330.00</b>
<b>Total for Revenues</b>	<b>\$4,582,773.00</b>	<b>\$4,287,386.00</b>	<b>\$4,423,253.00</b>
<b>Total for Revenues and Other Sources</b>	<b>\$4,582,773.00</b>	<b>\$4,287,386.00</b>	<b>\$4,423,253.00</b>

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

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

	12/31/2024	12/31/2023	12/31/2022
<b>Expenditures and Other Uses</b>			
<b>Expenditures</b>			
<b>General Government Support</b>			
<b>Special Items</b>			
19104 - Unallocated Insurance - Contractual	\$59,652.00	\$55,212.00	\$53,108.00
<b>Total for Special Items</b>	<b>\$59,652.00</b>	<b>\$55,212.00</b>	<b>\$53,108.00</b>
<b>Total for General Government Support</b>	<b>\$59,652.00</b>	<b>\$55,212.00</b>	<b>\$53,108.00</b>
<b>Transportation</b>			
<b>Highway</b>			
50101 - Highway and Street Administration - Personal Services	-	\$2,598.00	\$1,763.00
50102 - Highway and Street Administration - Equipment and Capital Outlay	\$24,059.00	\$21,735.00	\$23,761.00
50104 - Highway and Street Administration - Contractual	\$8,817.00	\$40,211.00	\$51,585.00
51101 - Maintenance of Roads - Personal Services	\$1,556,761.00	\$1,412,748.00	\$1,376,933.00
51104 - Maintenance of Roads - Contractual	\$379,062.00	\$284,366.00	\$436,483.00
51122 - Permanent Improvements Highway - Equipment and Capital Outlay	\$1,028,097.00	\$783,416.00	\$903,558.00
51302 - Machinery - Equipment and Capital Outlay	\$104,874.00	\$344,865.00	\$352,287.00
51304 - Machinery - Contractual	\$413,044.00	\$208,553.00	\$212,466.00
51421 - Snow Removal - Personal Services	\$80,469.00	\$59,088.00	\$98,269.00
51422 - Snow Removal - Equipment and Capital Outlay	\$480.00	-	\$8,469.00
51424 - Snow Removal - Contractual	\$139,587.00	\$116,383.00	\$151,735.00

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

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

	12/31/2024	12/31/2023	12/31/2022
<b>Total for Highway</b>	<b>\$3,735,250.00</b>	<b>\$3,273,963.00</b>	<b>\$3,617,309.00</b>
<b>Total for Transportation</b>	<b>\$3,735,250.00</b>	<b>\$3,273,963.00</b>	<b>\$3,617,309.00</b>
<b>Employee Benefits</b>			
<b>Employee Benefits</b>			
90108 - State Retirement System - Employee Benefits	\$215,238.00	\$197,215.00	\$197,137.00
90308 - Social Security - Employee Benefits	\$121,207.00	\$108,510.00	\$109,074.00
90408 - Workers' Compensation - Employee Benefits	\$54,254.00	\$63,104.00	\$64,336.00
90558 - Disability Insurance - Employee Benefits	\$2,684.00	\$3,267.00	\$1,155.00
90608 - Hospital, Medical and Dental Insurance - Employee Benefits	\$397,035.00	\$372,558.00	\$367,047.00
90898 - Employee Benefits, Other (Specify) - Employee Benefits <i>Clothing Allowance</i>	\$7,300.00	\$5,427.00	\$4,233.00
<b>Total for Employee Benefits</b>	<b>\$797,718.00</b>	<b>\$750,081.00</b>	<b>\$742,982.00</b>
<b>Total for Employee Benefits</b>	<b>\$797,718.00</b>	<b>\$750,081.00</b>	<b>\$742,982.00</b>
<b>Debt Service</b>			
<b>Debt Service</b>			
97856 - Installment Purchase Debt - Debt Principal	\$179,691.00	\$223,026.00	\$302,494.00
97857 - Installment Purchase Debt - Debt Interest	\$2,418.00	\$6,205.00	\$14,936.00
<b>Total for Debt Service</b>	<b>\$182,109.00</b>	<b>\$229,231.00</b>	<b>\$317,430.00</b>
<b>Total for Debt Service</b>	<b>\$182,109.00</b>	<b>\$229,231.00</b>	<b>\$317,430.00</b>

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

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

	12/31/2024	12/31/2023	12/31/2022
<b>Total for Expenditures</b>	<b>\$4,774,729.00</b>	<b>\$4,308,487.00</b>	<b>\$4,730,829.00</b>
<b>Total for Expenditures and Other Uses</b>	<b>\$4,774,729.00</b>	<b>\$4,308,487.00</b>	<b>\$4,730,829.00</b>

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

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

	12/31/2024	12/31/2023	12/31/2022
<b>Analysis of Changes in Fund Balance</b>			
8021 - Fund Balance - Beginning of Year	\$1,336,856.00	\$1,357,957.00	\$1,610,481.00
8012 - Prior Period Adjustment OR Change in Accounting Principle - Increase in Fund Balance	-	-	\$55,052.00
8015 - Prior Period Adjustment OR Change in Accounting Principle - Decrease in Fund Balance	\$32,232.00	-	-
<i>Prior year adjustment from Audit</i>			
8022 - Restated Fund Balance - Beginning of Year	\$1,304,624.00	\$1,357,957.00	\$1,665,533.00
Add Revenues and Other Sources	\$4,582,773.00	\$4,287,386.00	\$4,423,253.00
Deduct Expenditures and Other Uses	\$4,774,729.00	\$4,308,487.00	\$4,730,829.00
8029 - Fund Balance - End of Year	\$1,112,668.00	\$1,336,856.00	\$1,357,957.00

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

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

	12/31/2025	12/31/2024	12/31/2023
<b>Estimated Revenues and Other Sources</b>			
<b>Estimated Revenue</b>			
1049 - Est Rev - Property Taxes	\$3,478,858.00	\$3,478,858.00	\$3,478,858.00
2499 - Est Rev - Use of Money and Property	\$30,000.00	\$72,000.00	\$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	\$565,000.00	\$250,000.00
<b>Total for Estimated Revenue</b>	<b>\$4,086,858.00</b>	<b>\$4,128,858.00</b>	<b>\$3,743,858.00</b>
<b>Estimated Other Sources</b>			
5099 - Est Rev - Operating Transfers	\$200,000.00	-	-
599 - Appropriated Fund Balance	\$101,542.00	\$236,952.00	\$281,975.00
<b>Total for Estimated Other Sources</b>	<b>\$301,542.00</b>	<b>\$236,952.00</b>	<b>\$281,975.00</b>
<b>Total for Estimated Revenues and Other Sources</b>	<b>\$4,388,400.00</b>	<b>\$4,365,810.00</b>	<b>\$4,025,833.00</b>

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

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

	12/31/2025	12/31/2024	12/31/2023
<b>Estimated Appropriations and Other Uses</b>			
<b>Estimated Appropriations</b>			
1999 - App - General Government Support	\$111,500.00	\$53,000.00	-
5999 - App - Transportation	\$3,278,300.00	\$3,494,964.00	\$3,018,473.00
9199 - App - Employee Benefits	\$848,825.00	\$776,346.00	\$775,246.00
9899 - App - Debt Service	\$149,775.00	\$41,500.00	\$232,114.00
<b>Total for Estimated Appropriations</b>	<b>\$4,388,400.00</b>	<b>\$4,365,810.00</b>	<b>\$4,025,833.00</b>
<b>Total for Estimated Appropriations and Other Uses</b>	<b>\$4,388,400.00</b>	<b>\$4,365,810.00</b>	<b>\$4,025,833.00</b>



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

**H - Capital Projects  
Balance Sheet**

	12/31/2024	12/31/2023	12/31/2022
<b>Assets and Deferred Outflows</b>			
<b>Assets</b>			
<b>Cash and Cash Equivalents</b>			
200 - Cash	\$3,820,683.00	\$3,074,317.00	\$1,191,246.00
<b>Total for Cash and Cash Equivalents</b>	<b>\$3,820,683.00</b>	<b>\$3,074,317.00</b>	<b>\$1,191,246.00</b>
<b>Due From</b>			
410 - Due from State and Federal Government	\$650,250.00	-	\$38,950.00
440 - Due from Other Governments	-	-	\$912,761.00
<b>Total for Due From</b>	<b>\$650,250.00</b>	<b>\$0.00</b>	<b>\$951,711.00</b>
<b>Total for Assets</b>	<b>\$4,470,933.00</b>	<b>\$3,074,317.00</b>	<b>\$2,142,957.00</b>
<b>Total for Assets and Deferred Outflows</b>	<b>\$4,470,933.00</b>	<b>\$3,074,317.00</b>	<b>\$2,142,957.00</b>

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

**H - Capital Projects  
Balance Sheet**

	12/31/2024	12/31/2023	12/31/2022
<b>Liabilities, Deferred Inflows and Fund Balances</b>			
<b>Liabilities</b>			
<b>Payables</b>			
600 - Accounts Payable	\$1,059,990.00	\$70,029.00	\$504,597.00
<b>Total for Payables</b>	<b>\$1,059,990.00</b>	<b>\$70,029.00</b>	<b>\$504,597.00</b>
<b>Due to</b>			
630 - Due To Other Funds	\$1,383,007.00	\$970,518.00	\$1,210,505.00
<b>Total for Due to</b>	<b>\$1,383,007.00</b>	<b>\$970,518.00</b>	<b>\$1,210,505.00</b>
<b>Notes Payable</b>			
621 - Revenue Anticipation Notes Payable	\$5,600,000.00	-	-
626 - Bond Anticipation Notes Payable	\$9,100,000.00	\$7,200,000.00	-
<b>Total for Notes Payable</b>	<b>\$14,700,000.00</b>	<b>\$7,200,000.00</b>	<b>\$0.00</b>
<b>Other Liabilities</b>			
688 - Other Liabilities ARPA Funds not spent	\$30,860.00	\$561,788.00	\$561,788.00
<b>Total for Other Liabilities</b>	<b>\$30,860.00</b>	<b>\$561,788.00</b>	<b>\$561,788.00</b>
<b>Total for Liabilities</b>	<b>\$17,173,857.00</b>	<b>\$8,802,335.00</b>	<b>\$2,276,890.00</b>
<b>Deferred Inflows</b>			
<b>Deferred Inflows of Resources</b>			

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

**H - Capital Projects  
Balance Sheet**

	12/31/2024	12/31/2023	12/31/2022
691 - Deferred Inflow Of Resources	-	\$833,944.00	\$833,945.00
<b>Total for Deferred Inflows of Resources</b>	<b>\$0.00</b>	<b>\$833,944.00</b>	<b>\$833,945.00</b>
<b>Total for Deferred Inflows</b>	<b>\$0.00</b>	<b>\$833,944.00</b>	<b>\$833,945.00</b>
<b>Fund Balance</b>			
<b>Unassigned Fund Balance</b>			
917 - Unassigned Fund Balance	(\$12,702,924.00)	(\$6,561,962.00)	(\$967,878.00)
<b>Total for Unassigned Fund Balance</b>	<b>(\$12,702,924.00)</b>	<b>(\$6,561,962.00)</b>	<b>(\$967,878.00)</b>
<b>Total for Fund Balance</b>	<b>(\$12,702,924.00)</b>	<b>(\$6,561,962.00)</b>	<b>(\$967,878.00)</b>
<b>Total for Liabilities, Deferred Inflows and Fund Balances</b>	<b>\$4,470,933.00</b>	<b>\$3,074,317.00</b>	<b>\$2,142,957.00</b>

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

**H - Capital Projects  
Results of Operations**

	12/31/2024	12/31/2023	12/31/2022
<b>Revenues and Other Sources</b>			
<b>Revenues</b>			
<b>Use of Money and Property</b>			
2401 - Interest and Earnings	\$36,701.00	\$7,164.00	\$1,220.00
<b>Total for Use of Money and Property</b>	<b>\$36,701.00</b>	<b>\$7,164.00</b>	<b>\$1,220.00</b>
<b>Other Revenues</b>			
2706 - Grants From Local Governments	\$483,779.00	\$759,061.00	\$7,093,085.00
2710 - Premium on Obligations	\$62,136.00	\$32,694.00	-
<b>Total for Other Revenues</b>	<b>\$545,915.00</b>	<b>\$791,755.00</b>	<b>\$7,093,085.00</b>
<b>State Aid</b>			
3097 - State Aid Capital Projects	\$708,934.00	\$5,493.00	-
<b>Total for State Aid</b>	<b>\$708,934.00</b>	<b>\$5,493.00</b>	<b>\$0.00</b>
<b>Federal Aid</b>			
4592 - Federal Aid Airport Capital Projects	\$77,973.00	\$146,455.00	\$119,250.00
4990 - Federal Aid Sewer Capital Projects	\$167,001.00	\$346,231.00	\$170,356.00
<b>Total for Federal Aid</b>	<b>\$244,974.00</b>	<b>\$492,686.00</b>	<b>\$289,606.00</b>
<b>Total for Revenues</b>	<b>\$1,536,524.00</b>	<b>\$1,297,098.00</b>	<b>\$7,383,911.00</b>
<b>Other Sources</b>			
<b>Operating Transfers</b>			

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

**H - Capital Projects  
Results of Operations**

	12/31/2024	12/31/2023	12/31/2022
5031 - Interfund Transfers	\$1,030,928.00	\$74,145.00	-
<b>Total for Operating Transfers</b>	<b>\$1,030,928.00</b>	<b>\$74,145.00</b>	<b>\$0.00</b>
<b>Proceeds of Obligations</b>			
5785 - Installment Purchase Debt	\$547,526.00	-	-
<b>Total for Proceeds of Obligations</b>	<b>\$547,526.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Total for Other Sources</b>	<b>\$1,578,454.00</b>	<b>\$74,145.00</b>	<b>\$0.00</b>
<b>Total for Revenues and Other Sources</b>	<b>\$3,114,978.00</b>	<b>\$1,371,243.00</b>	<b>\$7,383,911.00</b>

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

**H - Capital Projects  
Results of Operations**

	12/31/2024	12/31/2023	12/31/2022
<b>Expenditures and Other Uses</b>			
<b>Expenditures</b>			
<b>Transportation</b>			
<b>Highway</b>			
51322 - Garage - Equipment and Capital Outlay	\$5,176,015.00	\$4,319,150.00	\$269,480.00
<b>Total for Highway</b>	<b>\$5,176,015.00</b>	<b>\$4,319,150.00</b>	<b>\$269,480.00</b>
<b>Public Transportation</b>			
56102 - Airport - Equipment and Capital Outlay	\$188,534.00	\$221,779.00	\$105,437.00
<b>Total for Public Transportation</b>	<b>\$188,534.00</b>	<b>\$221,779.00</b>	<b>\$105,437.00</b>
<b>Other Transportation</b>			
56802 - Transportation, Other - Equipment and Capital Outlay <i>Highway Trucks</i>	\$547,526.00	-	-
<b>Total for Other Transportation</b>	<b>\$547,526.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Total for Transportation</b>	<b>\$5,912,075.00</b>	<b>\$4,540,929.00</b>	<b>\$374,917.00</b>
<b>Home and Community Services</b>			
<b>Sanitation</b>			
81972 - Sewer - Equipment and Capital Outlay	\$1,138,104.00	\$394,165.00	\$265,618.00
<b>Total for Sanitation</b>	<b>\$1,138,104.00</b>	<b>\$394,165.00</b>	<b>\$265,618.00</b>
<b>Water</b>			

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

**H - Capital Projects  
Results of Operations**

	12/31/2024	12/31/2023	12/31/2022
83972 - Water Capital Projects - Equipment and Capital Outlay	\$461,855.00	\$2,030,233.00	\$7,103,983.00
<b>Total for Water</b>	<b>\$461,855.00</b>	<b>\$2,030,233.00</b>	<b>\$7,103,983.00</b>
<b>Special Services</b>			
89972 - Other Home and Community Services - Equipment and Capital Outlay	\$2,570,062.00	-	-
<b>Total for Special Services</b>	<b>\$2,570,062.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Total for Home and Community Services</b>	<b>\$4,170,021.00</b>	<b>\$2,424,398.00</b>	<b>\$7,369,601.00</b>
<b>Total for Expenditures</b>	<b>\$10,082,096.00</b>	<b>\$6,965,327.00</b>	<b>\$7,744,518.00</b>
<b>Total for Expenditures and Other Uses</b>	<b>\$10,082,096.00</b>	<b>\$6,965,327.00</b>	<b>\$7,744,518.00</b>

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

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

	12/31/2024	12/31/2023	12/31/2022
<b>Analysis of Changes in Fund Balance</b>			
8021 - Fund Balance - Beginning of Year	(\$6,561,962.00)	(\$967,878.00)	(\$618,790.00)
8012 - Prior Period Adjustment OR Change in Accounting Principle - Increase in Fund Balance	\$826,156.00	-	\$11,519.00
<i>Prior Year audit adjustment</i>			
8022 - Restated Fund Balance - Beginning of Year	(\$5,735,806.00)	(\$967,878.00)	(\$607,271.00)
Add Revenues and Other Sources	\$3,114,978.00	\$1,371,243.00	\$7,383,911.00
Deduct Expenditures and Other Uses	\$10,082,096.00	\$6,965,327.00	\$7,744,518.00
8029 - Fund Balance - End of Year	(\$12,702,924.00)	(\$6,561,962.00)	(\$967,878.00)



Town of Wawarsing  
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**SL - Special District(s) Lighting  
Balance Sheet**

	12/31/2024	12/31/2023	12/31/2022
<b>Assets and Deferred Outflows</b>			
<b>Assets</b>			
<b>Cash and Cash Equivalents</b>			
200 - Cash	\$301,442.00	\$216,666.00	\$173,162.00
<b>Total for Cash and Cash Equivalents</b>	<b>\$301,442.00</b>	<b>\$216,666.00</b>	<b>\$173,162.00</b>
<b>Total for Assets</b>	<b>\$301,442.00</b>	<b>\$216,666.00</b>	<b>\$173,162.00</b>
<b>Total for Assets and Deferred Outflows</b>	<b>\$301,442.00</b>	<b>\$216,666.00</b>	<b>\$173,162.00</b>

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

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

	12/31/2024	12/31/2023	12/31/2022
<b>Liabilities, Deferred Inflows and Fund Balances</b>			
<b>Liabilities</b>			
<b>Due to</b>			
630 - Due To Other Funds	\$232,834.00	\$178,388.00	\$118,707.00
<b>Total for Due to</b>	<b>\$232,834.00</b>	<b>\$178,388.00</b>	<b>\$118,707.00</b>
<b>Total for Liabilities</b>	<b>\$232,834.00</b>	<b>\$178,388.00</b>	<b>\$118,707.00</b>
<b>Fund Balance</b>			
<b>Assigned Fund Balance</b>			
914 - Assigned Appropriated Fund Balance	-	-	\$37,000.00
915 - Assigned Unappropriated Fund Balance	\$68,608.00	\$38,278.00	\$17,455.00
<b>Total for Assigned Fund Balance</b>	<b>\$68,608.00</b>	<b>\$38,278.00</b>	<b>\$54,455.00</b>
<b>Total for Fund Balance</b>	<b>\$68,608.00</b>	<b>\$38,278.00</b>	<b>\$54,455.00</b>
<b>Total for Liabilities, Deferred Inflows and Fund Balances</b>	<b>\$301,442.00</b>	<b>\$216,666.00</b>	<b>\$173,162.00</b>

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

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

	12/31/2024	12/31/2023	12/31/2022
<b>Revenues and Other Sources</b>			
<b>Revenues</b>			
<b>Property Taxes</b>			
1001 - Real Property Taxes	\$78,000.00	\$41,000.00	\$41,000.00
<b>Total for Property Taxes</b>	<b>\$78,000.00</b>	<b>\$41,000.00</b>	<b>\$41,000.00</b>
<b>Use of Money and Property</b>			
2401 - Interest and Earnings	\$6,776.00	\$2,503.00	\$238.00
<b>Total for Use of Money and Property</b>	<b>\$6,776.00</b>	<b>\$2,503.00</b>	<b>\$238.00</b>
<b>Total for Revenues</b>	<b>\$84,776.00</b>	<b>\$43,503.00</b>	<b>\$41,238.00</b>
<b>Total for Revenues and Other Sources</b>	<b>\$84,776.00</b>	<b>\$43,503.00</b>	<b>\$41,238.00</b>

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

	12/31/2024	12/31/2023	12/31/2022
<b>Expenditures and Other Uses</b>			
<b>Expenditures</b>			
<b>Transportation</b>			
<b>Highway</b>			
51824 - Street Lighting - Contractual	\$31,251.00	\$59,680.00	\$95,816.00
<b>Total for Highway</b>	<b>\$31,251.00</b>	<b>\$59,680.00</b>	<b>\$95,816.00</b>
<b>Total for Transportation</b>	<b>\$31,251.00</b>	<b>\$59,680.00</b>	<b>\$95,816.00</b>
<b>Total for Expenditures</b>	<b>\$31,251.00</b>	<b>\$59,680.00</b>	<b>\$95,816.00</b>
<b>Total for Expenditures and Other Uses</b>	<b>\$31,251.00</b>	<b>\$59,680.00</b>	<b>\$95,816.00</b>

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

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

	12/31/2024	12/31/2023	12/31/2022
<b>Analysis of Changes in Fund Balance</b>			
8021 - Fund Balance - Beginning of Year	\$38,278.00	\$54,455.00	\$104,924.00
8012 - Prior Period Adjustment OR Change in Accounting Principle - Increase in Fund Balance	-	-	\$4,109.00
8015 - Prior Period Adjustment OR Change in Accounting Principle - Decrease in Fund Balance	\$23,195.00	-	-
<i>Audit adjustment in prior year for expenditures not available at time of filing AFR in 2023</i>			
8022 - Restated Fund Balance - Beginning of Year	\$15,083.00	\$54,455.00	\$109,033.00
Add Revenues and Other Sources	\$84,776.00	\$43,503.00	\$41,238.00
Deduct Expenditures and Other Uses	\$31,251.00	\$59,680.00	\$95,816.00
8029 - Fund Balance - End of Year	\$68,608.00	\$38,278.00	\$54,455.00

Town of Wawarsing  
Annual Financial Report  
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**SM - Special District(s) Miscellaneous  
Balance Sheet**

	12/31/2024	12/31/2023	12/31/2022
<b>Assets and Deferred Outflows</b>			
<b>Total for Assets and Deferred Outflows</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>

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

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

	12/31/2024	12/31/2023	12/31/2022
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 01/01/2024 - 12/31/2024

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

	12/31/2024	12/31/2023	12/31/2022
<b>Revenues and Other Sources</b>			
<b>Revenues</b>			
<b>Property Taxes</b>			
1001 - Real Property Taxes	\$493,778.00	\$313,925.00	\$291,586.00
<b>Total for Property Taxes</b>	<b>\$493,778.00</b>	<b>\$313,925.00</b>	<b>\$291,586.00</b>
<b>Total for Revenues</b>	<b>\$493,778.00</b>	<b>\$313,925.00</b>	<b>\$291,586.00</b>
<b>Total for Revenues and Other Sources</b>	<b>\$493,778.00</b>	<b>\$313,925.00</b>	<b>\$291,586.00</b>



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

	12/31/2024	12/31/2023	12/31/2022
<b>Expenditures and Other Uses</b>			
<b>Expenditures</b>			
<b>Health</b>			
<b>Other Health</b>			
45404 - Ambulance - Contractual	\$493,778.00	\$313,925.00	\$291,586.00
<b>Total for Other Health</b>	<b>\$493,778.00</b>	<b>\$313,925.00</b>	<b>\$291,586.00</b>
<b>Total for Health</b>	<b>\$493,778.00</b>	<b>\$313,925.00</b>	<b>\$291,586.00</b>
<b>Total for Expenditures</b>	<b>\$493,778.00</b>	<b>\$313,925.00</b>	<b>\$291,586.00</b>
<b>Total for Expenditures and Other Uses</b>	<b>\$493,778.00</b>	<b>\$313,925.00</b>	<b>\$291,586.00</b>

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

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

	12/31/2024	12/31/2023	12/31/2022
<b>Analysis of Changes in Fund Balance</b>			
8021 - Fund Balance - Beginning of Year	\$0.00	\$0.00	\$0.00
8022 - Restated Fund Balance - Beginning of Year	\$0.00	\$0.00	\$0.00
Add Revenues and Other Sources	\$493,778.00	\$313,925.00	\$291,586.00
Deduct Expenditures and Other Uses	\$493,778.00	\$313,925.00	\$291,586.00
8029 - Fund Balance - End of Year	\$0.00	\$0.00	\$0.00

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

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

	12/31/2024	12/31/2023	12/31/2022
<b>Assets and Deferred Outflows</b>			
<b>Assets</b>			
<b>Cash and Cash Equivalents</b>			
200 - Cash	\$207,704.00	\$763,113.00	\$784,683.00
<b>Total for Cash and Cash Equivalents</b>	<b>\$207,704.00</b>	<b>\$763,113.00</b>	<b>\$784,683.00</b>
<b>Restricted Cash and Cash Equivalents</b>			
230 - Cash Special Reserves	\$322,070.00	\$308,390.00	\$291,833.00
<b>Total for Restricted Cash and Cash Equivalents</b>	<b>\$322,070.00</b>	<b>\$308,390.00</b>	<b>\$291,833.00</b>
<b>Net Other Receivables</b>			
360 - Sewer Rents Receivable	\$53,208.00	\$55,806.00	\$79,846.00
380 - Accounts Receivable	-	\$2,327.00	-
<b>Total for Net Other Receivables</b>	<b>\$53,208.00</b>	<b>\$58,133.00</b>	<b>\$79,846.00</b>
<b>Due From</b>			
410 - Due from State and Federal Government	\$345,341.00	\$101,760.00	\$203,892.00
<b>Total for Due From</b>	<b>\$345,341.00</b>	<b>\$101,760.00</b>	<b>\$203,892.00</b>
<b>Other Assets</b>			
480 - Prepaid Expenses	\$9,400.00	\$8,300.00	\$8,300.00
<b>Total for Other Assets</b>	<b>\$9,400.00</b>	<b>\$8,300.00</b>	<b>\$8,300.00</b>
<b>Total for Assets</b>	<b>\$937,723.00</b>	<b>\$1,239,696.00</b>	<b>\$1,368,554.00</b>

Town of Wawarsing  
Annual Financial Report  
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**SS - Special District(s) Sewer  
Balance Sheet**

	12/31/2024	12/31/2023	12/31/2022
<b>Total for Assets and Deferred Outflows</b>	<b>\$937,723.00</b>	<b>\$1,239,696.00</b>	<b>\$1,368,554.00</b>

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

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

	12/31/2024	12/31/2023	12/31/2022
<b>Liabilities, Deferred Inflows and Fund Balances</b>			
<b>Liabilities</b>			
<b>Payables</b>			
600 - Accounts Payable	\$36,678.00	\$7,432.00	\$36,912.00
601 - Accrued Liabilities	\$14,069.00	\$7,259.00	\$23,141.00
<b>Total for Payables</b>	<b>\$50,747.00</b>	<b>\$14,691.00</b>	<b>\$60,053.00</b>
<b>Due to</b>			
630 - Due To Other Funds	\$23,422.00	\$145,833.00	\$97,655.00
<b>Total for Due to</b>	<b>\$23,422.00</b>	<b>\$145,833.00</b>	<b>\$97,655.00</b>
<b>Total for Liabilities</b>	<b>\$74,169.00</b>	<b>\$160,524.00</b>	<b>\$157,708.00</b>
<b>Fund Balance</b>			
<b>Nonspendable Fund Balance</b>			
806 - Not In Spendable Form	\$9,400.00	\$8,300.00	\$8,300.00
<b>Total for Nonspendable Fund Balance</b>	<b>\$9,400.00</b>	<b>\$8,300.00</b>	<b>\$8,300.00</b>
<b>Restricted Fund Balance</b>			
878 - Capital Reserve	\$322,070.00	\$308,390.00	\$291,833.00
<b>Total for Restricted Fund Balance</b>	<b>\$322,070.00</b>	<b>\$308,390.00</b>	<b>\$291,833.00</b>
<b>Assigned Fund Balance</b>			
914 - Assigned Appropriated Fund Balance	\$71,910.00	\$165,305.00	\$97,840.00

Town of Wawarsing  
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**SS - Special District(s) Sewer  
Balance Sheet**

	12/31/2024	12/31/2023	12/31/2022
915 - Assigned Unappropriated Fund Balance	\$460,174.00	\$597,177.00	\$812,828.00
<b>Total for Assigned Fund Balance</b>	<b>\$532,084.00</b>	<b>\$762,482.00</b>	<b>\$910,668.00</b>
<b>Total for Fund Balance</b>	<b>\$863,554.00</b>	<b>\$1,079,172.00</b>	<b>\$1,210,801.00</b>
<b>Total for Liabilities, Deferred Inflows and Fund Balances</b>	<b>\$937,723.00</b>	<b>\$1,239,696.00</b>	<b>\$1,368,509.00</b>

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

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

	12/31/2024	12/31/2023	12/31/2022
<b>Revenues and Other Sources</b>			
<b>Revenues</b>			
<b>Property Taxes</b>			
1001 - Real Property Taxes	\$136,155.00	\$136,155.00	\$136,155.00
<b>Total for Property Taxes</b>	<b>\$136,155.00</b>	<b>\$136,155.00</b>	<b>\$136,155.00</b>
<b>Departmental Income</b>			
2120 - Sewer Rents	\$95,570.00	\$125,029.00	\$123,642.00
2128 - Interest and Penalties on Sewer Accounts	\$31,746.00	\$2,773.00	\$264.00
<b>Total for Departmental Income</b>	<b>\$127,316.00</b>	<b>\$127,802.00</b>	<b>\$123,906.00</b>
<b>Intergovernmental Charges</b>			
2374 - Sewer Services Other Governments NYS Department Of Corrections	\$554,193.00	\$499,624.00	\$660,839.00
<b>Total for Intergovernmental Charges</b>	<b>\$554,193.00</b>	<b>\$499,624.00</b>	<b>\$660,839.00</b>
<b>Use of Money and Property</b>			
2401 - Interest and Earnings	\$4,885.00	\$5,380.00	\$2,628.00
<b>Total for Use of Money and Property</b>	<b>\$4,885.00</b>	<b>\$5,380.00</b>	<b>\$2,628.00</b>
<b>Sales of Property and Compensation for Loss</b>			
2650 - Sales of Scrap and Excess Materials	\$1,182.00	-	-
2680 - Insurance Recoveries	-	-	\$30,326.00
<b>Total for Sales of Property and Compensation for Loss</b>	<b>\$1,182.00</b>	<b>\$0.00</b>	<b>\$30,326.00</b>

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

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

	12/31/2024	12/31/2023	12/31/2022
<b>Other Revenues</b>			
2770 - Unclassified	-	-	\$45.00
<b>Total for Other Revenues</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$45.00</b>
<b>Federal Aid</b>			
4089 - Federal Aid Other	-	-	\$10,676.00
<b>Total for Federal Aid</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$10,676.00</b>
<b>Total for Revenues</b>	<b>\$823,731.00</b>	<b>\$768,961.00</b>	<b>\$964,575.00</b>
<b>Total for Revenues and Other Sources</b>	<b>\$823,731.00</b>	<b>\$768,961.00</b>	<b>\$964,575.00</b>



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

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

	12/31/2024	12/31/2023	12/31/2022
<b>Expenditures and Other Uses</b>			
<b>Expenditures</b>			
<b>General Government Support</b>			
<b>Special Items</b>			
19104 - Unallocated Insurance - Contractual	\$35,085.00	\$33,094.00	\$107,896.00
19304 - Judgements and Claims - Contractual	-	-	\$11,181.00
<b>Total for Special Items</b>	<b>\$35,085.00</b>	<b>\$33,094.00</b>	<b>\$119,077.00</b>
<b>Total for General Government Support</b>	<b>\$35,085.00</b>	<b>\$33,094.00</b>	<b>\$119,077.00</b>
<b>Home and Community Services</b>			
<b>Sewage</b>			
81101 - Sewer Administration - Personal Services	\$11,746.00	\$11,176.00	\$9,783.00
81104 - Sewer Administration - Contractual	\$2,022.00	\$885.00	\$1,456.00
81301 - Sewage Treatment and Disposal - Personal Services	\$318,865.00	\$265,789.00	\$264,761.00
81302 - Sewage Treatment and Disposal - Equipment and Capital Outlay	\$48,294.00	\$93,401.00	\$198,688.00
81304 - Sewage Treatment and Disposal - Contractual	\$372,923.00	\$236,584.00	\$307,913.00
<b>Total for Sewage</b>	<b>\$753,850.00</b>	<b>\$607,835.00</b>	<b>\$782,601.00</b>
<b>Total for Home and Community Services</b>	<b>\$753,850.00</b>	<b>\$607,835.00</b>	<b>\$782,601.00</b>
<b>Employee Benefits</b>			

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

	12/31/2024	12/31/2023	12/31/2022
<b>Employee Benefits</b>			
90108 - State Retirement System - Employee Benefits	\$36,558.00	\$33,602.00	\$34,014.00
90308 - Social Security - Employee Benefits	\$24,595.00	\$20,361.00	\$20,301.00
90408 - Workers' Compensation - Employee Benefits	\$6,926.00	\$8,605.00	\$8,773.00
90558 - Disability Insurance - Employee Benefits	\$554.00	\$568.00	\$389.00
90608 - Hospital, Medical and Dental Insurance - Employee Benefits	\$75,102.00	\$81,943.00	\$95,789.00
90898 - Employee Benefits, Other (Specify) - Employee Benefits <i>Clothing Allowance</i>	\$696.00	\$628.00	\$2,007.00
<b>Total for Employee Benefits</b>	<b>\$144,431.00</b>	<b>\$145,707.00</b>	<b>\$161,273.00</b>
<b>Total for Employee Benefits</b>	<b>\$144,431.00</b>	<b>\$145,707.00</b>	<b>\$161,273.00</b>
<b>Debt Service</b>			
<b>Debt Service</b>			
97106 - Serial Bonds - Debt Principal	\$30,000.00	\$30,000.00	\$30,000.00
97107 - Serial Bonds - Debt Interest	\$20,768.00	\$9,809.00	\$16,301.00
<b>Total for Debt Service</b>	<b>\$50,768.00</b>	<b>\$39,809.00</b>	<b>\$46,301.00</b>
<b>Total for Debt Service</b>	<b>\$50,768.00</b>	<b>\$39,809.00</b>	<b>\$46,301.00</b>
<b>Total for Expenditures</b>	<b>\$984,134.00</b>	<b>\$826,445.00</b>	<b>\$1,109,252.00</b>
<b>Other Uses</b>			
<b>Interfund Transfers</b>			

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

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

	12/31/2024	12/31/2023	12/31/2022
<b>Interfund Transfers</b>			
99509 - Transfers to Capital Projects Fund - Interfund Transfer	-	\$74,145.00	-
<b>Total for Interfund Transfers</b>	<b>\$0.00</b>	<b>\$74,145.00</b>	<b>\$0.00</b>
<b>Total for Interfund Transfers</b>	<b>\$0.00</b>	<b>\$74,145.00</b>	<b>\$0.00</b>
<b>Total for Other Uses</b>	<b>\$0.00</b>	<b>\$74,145.00</b>	<b>\$0.00</b>
<b>Total for Expenditures and Other Uses</b>	<b>\$984,134.00</b>	<b>\$900,590.00</b>	<b>\$1,109,252.00</b>

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

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

	12/31/2024	12/31/2023	12/31/2022
<b>Analysis of Changes in Fund Balance</b>			
8021 - Fund Balance - Beginning of Year	\$1,079,172.00	\$1,210,801.00	\$1,363,751.00
8015 - Prior Period Adjustment OR Change in Accounting Principle - Decrease in Fund Balance	\$55,215.00	-	\$8,273.00
<i>Auditor Adjustment</i>			
8022 - Restated Fund Balance - Beginning of Year	\$1,023,957.00	\$1,210,801.00	\$1,355,478.00
Add Revenues and Other Sources	\$823,731.00	\$768,961.00	\$964,575.00
Deduct Expenditures and Other Uses	\$984,134.00	\$900,590.00	\$1,109,252.00
8029 - Fund Balance - End of Year	\$863,554.00	\$1,079,172.00	\$1,210,801.00

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

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

	12/31/2025	12/31/2024	12/31/2023
<b>Estimated Revenues and Other Sources</b>			
<b>Estimated Revenue</b>			
1049 - Est Rev - Property Taxes	\$136,155.00	\$136,155.00	\$136,155.00
1299 - Est Rev - Departmental Income	-	-	\$122,000.00
2199 - Est Rev - Departmental Income	\$167,520.00	\$122,000.00	-
2399 - Est Rev - Intergovernmental Charges	\$575,000.00	\$628,940.00	\$556,690.00
2499 - Est Rev - Use of Money and Property	\$4,500.00	\$13,450.00	\$700.00
<b>Total for Estimated Revenue</b>	<b>\$883,175.00</b>	<b>\$900,545.00</b>	<b>\$815,545.00</b>
<b>Estimated Other Sources</b>			
599 - Appropriated Fund Balance	\$71,910.00	\$165,305.00	\$97,840.00
<b>Total for Estimated Other Sources</b>	<b>\$71,910.00</b>	<b>\$165,305.00</b>	<b>\$97,840.00</b>
<b>Total for Estimated Revenues and Other Sources</b>	<b>\$955,085.00</b>	<b>\$1,065,850.00</b>	<b>\$913,385.00</b>

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

	12/31/2025	12/31/2024	12/31/2023
<b>Estimated Appropriations and Other Uses</b>			
<b>Estimated Appropriations</b>			
1999 - App - General Government Support	\$126,480.00	\$121,980.00	\$124,980.00
8999 - App - Home and Community Services	\$610,115.00	\$723,290.00	\$567,125.00
9199 - App - Employee Benefits	\$173,875.00	\$174,950.00	\$175,650.00
9899 - App - Debt Service	\$44,615.00	\$45,630.00	\$45,630.00
<b>Total for Estimated Appropriations</b>	<b>\$955,085.00</b>	<b>\$1,065,850.00</b>	<b>\$913,385.00</b>
<b>Total for Estimated Appropriations and Other Uses</b>	<b>\$955,085.00</b>	<b>\$1,065,850.00</b>	<b>\$913,385.00</b>

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

	12/31/2024	12/31/2023	12/31/2022
<b>Assets and Deferred Outflows</b>			
<b>Assets</b>			
<b>Cash and Cash Equivalents</b>			
200 - Cash	\$316,652.00	\$283,572.00	\$163,716.00
<b>Total for Cash and Cash Equivalents</b>	<b>\$316,652.00</b>	<b>\$283,572.00</b>	<b>\$163,716.00</b>
<b>Restricted Cash and Cash Equivalents</b>			
230 - Cash Special Reserves	\$68,752.00	\$171,177.00	\$211,478.00
<b>Total for Restricted Cash and Cash Equivalents</b>	<b>\$68,752.00</b>	<b>\$171,177.00</b>	<b>\$211,478.00</b>
<b>Net Other Receivables</b>			
350 - Water Rents Receivable	\$171,510.00	\$174,601.00	\$194,810.00
380 - Accounts Receivable	-	\$2.00	\$2.00
<b>Total for Net Other Receivables</b>	<b>\$171,510.00</b>	<b>\$174,603.00</b>	<b>\$194,812.00</b>
<b>Due From</b>			
391 - Due From Other Funds	\$3,952.00	-	-
440 - Due from Other Governments	-	\$3,654.00	-
<b>Total for Due From</b>	<b>\$3,952.00</b>	<b>\$3,654.00</b>	<b>\$0.00</b>
<b>Other Assets</b>			
480 - Prepaid Expenses	\$2,500.00	\$2,200.00	\$2,200.00
<b>Total for Other Assets</b>	<b>\$2,500.00</b>	<b>\$2,200.00</b>	<b>\$2,200.00</b>

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

	12/31/2024	12/31/2023	12/31/2022
<b>Total for Assets</b>	<b>\$563,366.00</b>	<b>\$635,206.00</b>	<b>\$572,206.00</b>
<b>Total for Assets and Deferred Outflows</b>	<b>\$563,366.00</b>	<b>\$635,206.00</b>	<b>\$572,206.00</b>



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

	12/31/2024	12/31/2023	12/31/2022
<b>Liabilities, Deferred Inflows and Fund Balances</b>			
<b>Liabilities</b>			
<b>Payables</b>			
600 - Accounts Payable	\$685.00	\$28,692.00	\$25,344.00
601 - Accrued Liabilities	\$8,917.00	\$2,663.00	\$9,947.00
<b>Total for Payables</b>	<b>\$9,602.00</b>	<b>\$31,355.00</b>	<b>\$35,291.00</b>
<b>Due to</b>			
630 - Due To Other Funds	\$222,539.00	\$196,443.00	\$102,052.00
<b>Total for Due to</b>	<b>\$222,539.00</b>	<b>\$196,443.00</b>	<b>\$102,052.00</b>
<b>Total for Liabilities</b>	<b>\$232,141.00</b>	<b>\$227,798.00</b>	<b>\$137,343.00</b>
<b>Fund Balance</b>			
<b>Nonspendable Fund Balance</b>			
806 - Not In Spendable Form	\$2,500.00	\$2,200.00	\$2,200.00
<b>Total for Nonspendable Fund Balance</b>	<b>\$2,500.00</b>	<b>\$2,200.00</b>	<b>\$2,200.00</b>
<b>Restricted Fund Balance</b>			
878 - Capital Reserve	\$68,752.00	\$171,177.00	\$211,478.00
<b>Total for Restricted Fund Balance</b>	<b>\$68,752.00</b>	<b>\$171,177.00</b>	<b>\$211,478.00</b>
<b>Assigned Fund Balance</b>			
914 - Assigned Appropriated Fund Balance	\$73,156.00	\$78,211.00	-

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

	12/31/2024	12/31/2023	12/31/2022
915 - Assigned Unappropriated Fund Balance	\$186,817.00	\$155,820.00	\$221,185.00
<b>Total for Assigned Fund Balance</b>	<b>\$259,973.00</b>	<b>\$234,031.00</b>	<b>\$221,185.00</b>
<b>Total for Fund Balance</b>	<b>\$331,225.00</b>	<b>\$407,408.00</b>	<b>\$434,863.00</b>
<b>Total for Liabilities, Deferred Inflows and Fund Balances</b>	<b>\$563,366.00</b>	<b>\$635,206.00</b>	<b>\$572,206.00</b>

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

	12/31/2024	12/31/2023	12/31/2022
<b>Revenues and Other Sources</b>			
<b>Revenues</b>			
<b>Property Taxes</b>			
1001 - Real Property Taxes	\$420,688.00	\$328,715.00	\$329,125.00
<b>Total for Property Taxes</b>	<b>\$420,688.00</b>	<b>\$328,715.00</b>	<b>\$329,125.00</b>
<b>Departmental Income</b>			
2140 - Metered Water Sales	\$346,201.00	\$406,086.00	\$332,076.00
2144 - Water Service Charges	\$70.00	\$2,073.00	\$20,500.00
2148 - Interest and Penalties on Water Rents	-	\$5,993.00	-
2801 - Interfund Revenues	\$3,952.00	-	-
<b>Total for Departmental Income</b>	<b>\$350,223.00</b>	<b>\$414,152.00</b>	<b>\$352,576.00</b>
<b>Use of Money and Property</b>			
2401 - Interest and Earnings	\$5,009.00	\$5,345.00	\$1,752.00
<b>Total for Use of Money and Property</b>	<b>\$5,009.00</b>	<b>\$5,345.00</b>	<b>\$1,752.00</b>
<b>Sales of Property and Compensation for Loss</b>			
2650 - Sales of Scrap and Excess Materials	-	\$3,270.00	\$1,002.00
<b>Total for Sales of Property and Compensation for Loss</b>	<b>\$0.00</b>	<b>\$3,270.00</b>	<b>\$1,002.00</b>
<b>Other Revenues</b>			
2706 - Grants From Local Governments	-	\$24,361.00	-
<b>Total for Other Revenues</b>	<b>\$0.00</b>	<b>\$24,361.00</b>	<b>\$0.00</b>

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

	12/31/2024	12/31/2023	12/31/2022
<b>Federal Aid</b>			
4089 - Federal Aid Other	-	-	\$2,678.00
<b>Total for Federal Aid</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$2,678.00</b>
<b>Total for Revenues</b>	<b>\$775,920.00</b>	<b>\$775,843.00</b>	<b>\$687,133.00</b>
<b>Total for Revenues and Other Sources</b>	<b>\$775,920.00</b>	<b>\$775,843.00</b>	<b>\$687,133.00</b>

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

	12/31/2024	12/31/2023	12/31/2022
<b>Expenditures and Other Uses</b>			
<b>Expenditures</b>			
<b>General Government Support</b>			
<b>Special Items</b>			
19104 - Unallocated Insurance - Contractual	\$902.00	\$1,736.00	\$1,784.00
19304 - Judgements and Claims - Contractual	-	-	\$5,029.00
<b>Total for Special Items</b>	<b>\$902.00</b>	<b>\$1,736.00</b>	<b>\$6,813.00</b>
<b>Total for General Government Support</b>	<b>\$902.00</b>	<b>\$1,736.00</b>	<b>\$6,813.00</b>
<b>Home and Community Services</b>			
<b>Water</b>			
83101 - Water Administration - Personal Services	\$11,857.00	\$10,851.00	\$9,653.00
83104 - Water Administration - Contractual	\$3,278.00	\$1,823.00	\$7,884.00
83204 - Water Source of Supply, Power and Pumping - Contractual	\$15,120.00	-	-
83301 - Water Purification - Personal Services	\$164,033.00	\$126,686.00	\$96,911.00
83304 - Water Purification - Contractual	\$23,307.00	\$63,383.00	\$46,004.00
83401 - Water Transportation and Distribution - Personal Services	\$43,636.00	\$40,381.00	\$40,005.00
83402 - Water Transportation and Distribution - Equipment and Capital Outlay	-	-	\$8,761.00
83404 - Water Transportation and Distribution - Contractual	\$137,132.00	\$183,416.00	\$80,521.00
<b>Total for Water</b>	<b>\$398,363.00</b>	<b>\$426,540.00</b>	<b>\$289,739.00</b>

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

	12/31/2024	12/31/2023	12/31/2022
<b>Total for Home and Community Services</b>	<b>\$398,363.00</b>	<b>\$426,540.00</b>	<b>\$289,739.00</b>
<b>Employee Benefits</b>			
<b>Employee Benefits</b>			
90108 - State Retirement System - Employee Benefits	\$10,256.00	\$9,386.00	\$11,897.00
90308 - Social Security - Employee Benefits	\$16,194.00	\$13,185.00	\$11,017.00
90408 - Workers' Compensation - Employee Benefits	\$3,462.00	\$4,302.00	\$4,386.00
90558 - Disability Insurance - Employee Benefits	\$350.00	\$452.00	\$215.00
90608 - Hospital, Medical and Dental Insurance - Employee Benefits	\$60,615.00	\$38,723.00	\$39,578.00
90898 - Employee Benefits, Other (Specify) - Employee Benefits <i>Clothing Allowance</i>	\$384.00	\$400.00	\$700.00
<b>Total for Employee Benefits</b>	<b>\$91,261.00</b>	<b>\$66,448.00</b>	<b>\$67,793.00</b>
<b>Total for Employee Benefits</b>	<b>\$91,261.00</b>	<b>\$66,448.00</b>	<b>\$67,793.00</b>
<b>Debt Service</b>			
<b>Debt Service</b>			
97106 - Serial Bonds - Debt Principal	\$315,000.00	\$275,000.00	\$295,000.00
97107 - Serial Bonds - Debt Interest	\$33,113.00	\$33,574.00	\$34,537.00
<b>Total for Debt Service</b>	<b>\$348,113.00</b>	<b>\$308,574.00</b>	<b>\$329,537.00</b>
<b>Total for Debt Service</b>	<b>\$348,113.00</b>	<b>\$308,574.00</b>	<b>\$329,537.00</b>
<b>Total for Expenditures</b>	<b>\$838,639.00</b>	<b>\$803,298.00</b>	<b>\$693,882.00</b>

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

	12/31/2024	12/31/2023	12/31/2022
<b>Total for Expenditures and Other Uses</b>	<b>\$838,639.00</b>	<b>\$803,298.00</b>	<b>\$693,882.00</b>

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

	12/31/2024	12/31/2023	12/31/2022
<b>Analysis of Changes in Fund Balance</b>			
8021 - Fund Balance - Beginning of Year	\$407,408.00	\$434,863.00	\$441,612.00
8015 - Prior Period Adjustment OR Change in Accounting Principle - Decrease in Fund Balance	\$13,464.00	-	-
<i>Prior year auditor adjustment</i>			
8022 - Restated Fund Balance - Beginning of Year	\$393,944.00	\$434,863.00	\$441,612.00
Add Revenues and Other Sources	\$775,920.00	\$775,843.00	\$687,133.00
Deduct Expenditures and Other Uses	\$838,639.00	\$803,298.00	\$693,882.00
8029 - Fund Balance - End of Year	\$331,225.00	\$407,408.00	\$434,863.00



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

	12/31/2025	12/31/2024	12/31/2023
<b>Estimated Revenues and Other Sources</b>			
<b>Estimated Revenue</b>			
1049 - Est Rev - Property Taxes	\$328,715.00	\$328,715.00	\$328,715.00
1299 - Est Rev - Departmental Income	-	-	\$412,398.00
2199 - Est Rev - Departmental Income	\$479,398.00	\$308,650.00	-
2499 - Est Rev - Use of Money and Property	\$4,400.00	\$200.00	\$300.00
<b>Total for Estimated Revenue</b>	<b>\$812,513.00</b>	<b>\$637,565.00</b>	<b>\$741,413.00</b>
<b>Estimated Other Sources</b>			
599 - Appropriated Fund Balance	\$73,156.00	\$78,211.00	-
<b>Total for Estimated Other Sources</b>	<b>\$73,156.00</b>	<b>\$78,211.00</b>	<b>\$0.00</b>
<b>Total for Estimated Revenues and Other Sources</b>	<b>\$885,669.00</b>	<b>\$715,776.00</b>	<b>\$741,413.00</b>

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

	12/31/2025	12/31/2024	12/31/2023
<b>Estimated Appropriations and Other Uses</b>			
<b>Estimated Appropriations</b>			
1999 - App - General Government Support	\$10,400.00	\$7,100.00	\$20,385.00
8999 - App - Home and Community Services	\$437,279.00	\$322,256.00	\$304,076.00
9199 - App - Employee Benefits	\$106,990.00	\$57,705.00	\$85,160.00
9899 - App - Debt Service	\$327,000.00	\$328,715.00	\$328,715.00
<b>Total for Estimated Appropriations</b>	<b>\$881,669.00</b>	<b>\$715,776.00</b>	<b>\$738,336.00</b>
<b>Estimated Other Uses</b>			
962 - Other Budgetary Purposes	\$4,000.00	-	\$3,077.00
<b>Total for Estimated Other Uses</b>	<b>\$4,000.00</b>	<b>\$0.00</b>	<b>\$3,077.00</b>
<b>Total for Estimated Appropriations and Other Uses</b>	<b>\$885,669.00</b>	<b>\$715,776.00</b>	<b>\$741,413.00</b>

Town of Wawarsing  
Annual Financial Report  
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**TC - Custodial  
Statement of Net Position**

	12/31/2024	12/31/2023	12/31/2022
<b>Assets and Deferred Outflows</b>			
<b>Total for Assets and Deferred Outflows</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>

Town of Wawarsing  
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**TC - Custodial  
Statement of Net Position**

	12/31/2024	12/31/2023	12/31/2022
<b>Liabilities, Deferred Inflows and Net Position</b>			
<b>Total for Liabilities, Deferred Inflows and Net Position</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>

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

	12/31/2024	12/31/2023	12/31/2022
<b>Revenues and Other Sources</b>			
<b>Revenues</b>			
<b>Miscellaneous</b>			
2770 - Unclassified	\$1,993,625.00	\$19,201,109.00	\$1,845,317.00
<i>Taxes collected for other Govt \$1,962,183/ Fines collected for Other Govt \$31,442</i>			
<b>Total for Miscellaneous</b>	<b>\$1,993,625.00</b>	<b>\$19,201,109.00</b>	<b>\$1,845,317.00</b>
<b>Total for Revenues</b>	<b>\$1,993,625.00</b>	<b>\$19,201,109.00</b>	<b>\$1,845,317.00</b>
<b>Total for Revenues and Other Sources</b>	<b>\$1,993,625.00</b>	<b>\$19,201,109.00</b>	<b>\$1,845,317.00</b>

Town of Wawarsing  
Annual Financial Report  
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**TC - Custodial  
Results of Operations**

	12/31/2024	12/31/2023	12/31/2022
<b>Expenditures and Other Uses</b>			
<b>Expenditures</b>			
<b>General Government Support</b>			
<b>Special Items</b>			
19354 - Other Custodial Activities - Contractual	\$1,993,625.00	\$19,201,109.00	\$1,845,317.00
<i>Taxes collected for other Govt \$1,962,183/ Fines collected for Other Govt \$31,442</i>			
<b>Total for Special Items</b>	<b>\$1,993,625.00</b>	<b>\$19,201,109.00</b>	<b>\$1,845,317.00</b>
<b>Total for General Government Support</b>	<b>\$1,993,625.00</b>	<b>\$19,201,109.00</b>	<b>\$1,845,317.00</b>
<b>Total for Expenditures</b>	<b>\$1,993,625.00</b>	<b>\$19,201,109.00</b>	<b>\$1,845,317.00</b>
<b>Total for Expenditures and Other Uses</b>	<b>\$1,993,625.00</b>	<b>\$19,201,109.00</b>	<b>\$1,845,317.00</b>

Town of Wawarsing  
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**TC - Custodial  
Changes in Net Position**

	12/31/2024	12/31/2023	12/31/2022
<b>Analysis of Changes in Net Position</b>			
8021 - Net Position - Beginning of Year	\$0.00	\$0.00	\$0.00
8022 - Restated Net Position - Beginning of Year	\$0.00	\$0.00	\$0.00
Add Revenues and Other Sources	\$1,993,625.00	\$19,201,109.00	\$1,845,317.00
Deduct Expenditures and Other Uses	\$1,993,625.00	\$19,201,109.00	\$1,845,317.00
8029 - Net Position - End of Year	\$0.00	\$0.00	\$0.00

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

	12/31/2024	12/31/2023	12/31/2022
<b>Non-Current Assets</b>			
<b>Non-Depreciable Capital Assets</b>			
101 - Land	\$1,260,593.00	\$1,260,593.00	\$1,260,593.00
105 - Construction Work In Progress	\$35,648,343.00	\$25,341,328.00	\$18,376,002.00
<b>Total for Non-Depreciable Capital Assets</b>	<b>\$36,908,936.00</b>	<b>\$26,601,921.00</b>	<b>\$19,636,595.00</b>
<b>Depreciable Capital Assets</b>			
102 - Buildings	\$9,051,762.00	\$9,051,762.00	\$9,020,942.00
104 - Machinery and Equipment	\$8,735,358.00	\$7,681,025.00	\$7,430,960.00
106 - Infrastructure	\$85,598,956.00	\$84,998,309.00	\$84,998,309.00
<b>Total for Depreciable Capital Assets</b>	<b>\$103,386,076.00</b>	<b>\$101,731,096.00</b>	<b>\$101,450,211.00</b>
<b>Accumulated Depreciation</b>			
112 - Accumulated Depreciation Buildings	(\$6,601,787.00)	(\$6,225,344.00)	(\$5,853,018.00)
114 - Accumulated Depreciation Machinery and Equipment	(\$5,487,960.00)	(\$4,942,828.00)	(\$4,509,100.00)
116 - Accumulated Depreciation Infrastructure	(\$61,289,729.00)	(\$60,014,771.00)	(\$58,176,836.00)
<b>Total for Accumulated Depreciation</b>	<b>(\$73,379,476.00)</b>	<b>(\$71,182,943.00)</b>	<b>(\$68,538,954.00)</b>
<b>Other Non-Current Assets</b>			
108 - Net Pension Asset Proportionate Share	-	-	\$750,702.00
<b>Total for Other Non-Current Assets</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$750,702.00</b>
<b>Total for Non-Current Assets</b>	<b>\$66,915,536.00</b>	<b>\$57,150,074.00</b>	<b>\$53,298,554.00</b>



Town of Wawarsing  
Annual Financial Report  
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**W - Schedule of Non-Current Government Liabilities**  
**Schedule of Non-Current Government Liabilities**

	12/31/2024	12/31/2023	12/31/2022
<b>Long-Term Obligations</b>			
<b>Debt Obligations</b>			
628 - Bonds Payable	\$5,779,500.00	\$6,124,500.00	\$6,429,500.00
685 - Installment Purchase Contract Debt	\$397,756.00	\$29,922.00	\$252,948.00
<b>Total for Debt Obligations</b>	<b>\$6,177,256.00</b>	<b>\$6,154,422.00</b>	<b>\$6,682,448.00</b>
<b>Other Long-Term Obligations</b>			
638 - Net Pension Liability Proportionate Share	\$1,467,561.00	\$2,122,892.00	-
683 - Other Post Employment Benefits	\$6,648,004.00	\$7,182,283.00	\$7,182,283.00
686 - Judgments and Claims Payable	-	-	\$21,432.00
687 - Compensated Absences	\$82,806.00	\$84,820.00	\$86,421.00
<b>Total for Other Long-Term Obligations</b>	<b>\$8,198,371.00</b>	<b>\$9,389,995.00</b>	<b>\$7,290,136.00</b>
<b>Total for Long-Term Obligations</b>	<b>\$14,375,627.00</b>	<b>\$15,544,417.00</b>	<b>\$13,972,584.00</b>

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**Supplemental Schedules**

The Supplemental Schedules includes the following schedules:

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

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**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	\$6,124,500.00	\$0.00	\$345,000.00	\$0.00	\$0.00	\$0.00	\$5,779,500.00
Bond Anticipation Note	\$7,200,000.00	\$9,100,000.00	\$7,200,000.00	\$0.00	\$0.00	\$0.00	\$9,100,000.00
Installment Purchase Contract	\$29,922.00	\$547,526.00	\$179,692.00	\$0.00	\$0.00	\$0.00	\$397,756.00
Revenue Anticipation Note	\$0.00	\$5,600,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$5,600,000.00
<b>Total</b>	<b>\$13,354,422.00</b>	<b>\$15,247,526.00</b>	<b>\$7,724,692.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$20,877,256.00</b>

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**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
<b>Bond</b> Sewer Improvements		3/26/12	3/26/46	\$679,500.00	\$0.00	\$30,000.00	\$0.00	\$0.00	\$0.00	\$649,500.00
<b>Bond</b> Kerhonkson Water	USDA	9/11/20	12/31/54	\$770,000.00	\$0.00	\$40,000.00	\$0.00	\$0.00	\$0.00	\$730,000.00
<b>Bond</b> Kerhonkson Water	USDA	9/11/20	12/31/54	\$1,630,000.00	\$0.00	\$40,000.00	\$0.00	\$0.00	\$0.00	\$1,590,000.00
<b>Bond</b> Napanoch Water	EFC	4/12/07	9/1/36	\$3,045,000.00	\$0.00	\$235,000.00	\$0.00	\$0.00	\$0.00	\$2,810,000.00
<b>Bond Anticipation Note</b> Capital Prpject		7/12/23	7/25/24	\$7,200,000.00	\$0.00	\$7,200,000.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>Bond Anticipation Note</b> Highway Barn	Depository Trust	7/24/24	7/24/25	\$0.00	\$9,100,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$9,100,000.00
<b>Installment Purchase Contract</b> 2020 Freightliner		8/1/20	7/1/24	\$10,850.00	\$0.00	\$10,850.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>Installment Purchase Contract</b> Highway - Atlec Bucket		9/1/19	6/1/24	\$19,072.00	\$0.00	\$19,072.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>Installment Purchase Contract</b> International HV513 Dump Truck	State Bank	2/1/24	2/1/25	\$0.00	\$273,763.00	\$74,885.00	\$0.00	\$0.00	\$0.00	\$198,878.00
<b>Installment Purchase Contract</b> International Dump Truck	State Bank	2/1/24	2/1/25	\$0.00	\$273,763.00	\$74,885.00	\$0.00	\$0.00	\$0.00	\$198,878.00
<b>Revenue Anticipation Note</b> Capital Projects DEL 461 Port Ben Extension	Depository Trust	9/25/24	3/13/25	\$0.00	\$5,600,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$5,600,000.00

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**Bond Repayment**

Fiscal Year Ending	Bond Principal Due	Bond Interest Due	Total Due	Remaining Principal Balance
2025	\$325,000.00	\$46,264.00	\$371,264.00	\$5,454,500.00
2026	\$330,000.00	\$44,727.00	\$374,727.00	\$5,124,500.00
2027	\$330,000.00	\$43,152.00	\$373,152.00	\$4,794,500.00
2028	\$330,000.00	\$41,576.50	\$371,576.50	\$4,464,500.00
2029	\$330,000.00	\$40,002.00	\$370,002.00	\$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
2037	\$105,000.00	\$26,810.00	\$131,810.00	\$1,689,500.00

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Fiscal Year Ending	Bond Principal Due	Bond Interest Due	Total Due	Remaining Principal Balance
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
2051	\$95,000.00	\$4,594.00	\$99,594.00	\$285,000.00

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Fiscal Year Ending	Bond Principal Due	Bond Interest Due	Total Due	Remaining Principal Balance
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
<b>Total</b>	\$5,779,500.00	\$681,227.50	\$6,460,727.50	
\$5,779,500.00 Total Bond Ending Balance for Statement of Indebtedness.				

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**Bank Reconciliation**

**Accounts**

Account No.	Account Type	Associated Fund(s)	Bank Balance	Deposits In Transit	Outstanding Checks	Adjustments	Total
4519	Certificate of Deposit (CD)	A	\$344,046.00	\$0.00	\$0.00	\$0.00	\$344,046.00
232	Checking	B	\$358,836.00	\$0.00	\$0.00	\$0.00	\$358,836.00
5302	Checking	H	\$76,253.00	\$0.00	\$0.00	\$0.00	\$76,253.00
1741	NYCLASS Municipal Cooperative	A, B, DB, H	\$3,623,702.00	\$0.00	\$0.00	\$0.00	\$3,623,702.00
8888	Savings	A	\$136,909.00	\$0.00	\$0.00	\$0.00	\$136,909.00
9388	Checking	B	\$1,398,999.00	\$26,361.00	(\$581.00)	\$0.00	\$1,424,779.00
2331	Savings	DB	\$574,885.00	\$0.00	\$0.00	\$0.00	\$574,885.00
2031	Checking	DB	\$483,245.00	\$0.00	(\$15,662.00)	\$0.00	\$467,583.00
632	Savings	SS, SW	\$231,263.00	\$0.00	\$0.00	\$0.00	\$231,263.00
9399	Checking	SW	\$14,935.00	\$0.00	(\$18.00)	\$0.00	\$14,917.00
7398	Checking	SW	\$166,856.00	\$70.00	(\$18.00)	\$0.00	\$166,908.00



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Accounts							
Account No.	Account Type	Associated Fund(s)	Bank Balance	Deposits In Transit	Outstanding Checks	Adjustments	Total
590	Checking	H	\$104,759.00	\$0.00	\$0.00	\$0.00	\$104,759.00
1066	Certificate of Deposit (CD)	A, B	\$19,899.00	\$0.00	\$0.00	\$0.00	\$19,899.00
1068	Certificate of Deposit (CD)	A, B, DB	\$5,993.00	\$0.00	\$0.00	\$0.00	\$5,993.00
3392	Checking	A, B, DB, SS, SW	\$116,909.00	\$0.00	\$0.00	\$0.00	\$116,909.00
259	Checking	H	\$62,443.00	\$0.00	\$0.00	\$0.00	\$62,443.00
6377	Checking	A	\$245,482.00	\$606.00	(\$58,005.00)	\$0.00	\$188,083.00
6906	Checking	SL	\$301,442.00	\$0.00	\$0.00	\$0.00	\$301,442.00
3171	Checking	A	\$692.00	\$0.00	\$0.00	\$0.00	\$692.00
323	Savings	DB	\$4,112.00	\$0.00	\$0.00	\$0.00	\$4,112.00
8877	Checking	SS	\$159,559.00	\$0.00	\$0.00	\$0.00	\$159,559.00
9385	Checking	SS	\$49,697.00	\$0.00	(\$282.00)	\$0.00	\$49,415.00
331	Checking	SS	\$120,612.00	\$159.00	(\$7,565.00)	\$0.00	\$113,206.00
7224	Checking	SW	\$117,110.00	\$0.00	(\$706.00)	\$0.00	\$116,404.00

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Accounts							
Account No.	Account Type	Associated Fund(s)	Bank Balance	Deposits In Transit	Outstanding Checks	Adjustments	Total
6371	Checking	H	\$161,826.00	\$0.00	(\$117,181.00)	\$0.00	\$44,645.00
350	Checking	A, B, DB, SS, SW	\$140,497.00	\$0.00	(\$26,493.00)	\$0.00	\$114,004.00
1067	Certificate of Deposit (CD)	A, B, DB	\$6,627.00	\$0.00	\$0.00	\$0.00	\$6,627.00
1069	Certificate of Deposit (CD)	A	\$5,019.00	\$0.00	\$0.00	\$0.00	\$5,019.00
1065	Certificate of Deposit (CD)	A, B, DB	\$26,761.00	\$0.00	\$0.00	\$0.00	\$26,761.00
358	Checking	B	\$5,021.00	\$0.00	\$0.00	\$0.00	\$5,021.00
176	Checking	A, B, DB, SS, SW	\$24,719.00	\$0.00	\$0.00	\$0.00	\$24,719.00
1807	Savings	A, B, DB	\$40,241.00	\$0.00	\$0.00	\$0.00	\$40,241.00
2889	Checking	CM	\$22,992.00	\$0.00	\$0.00	\$0.00	\$22,992.00
142	Checking	B	\$14,433.00	\$0.00	\$0.00	\$0.00	\$14,433.00
118	Checking	B	\$4,863.00	\$0.00	\$0.00	\$0.00	\$4,863.00
134	Checking	CM	\$51,248.00	\$0.00	\$0.00	\$0.00	\$51,248.00
1137	Checking	A, B, DB	\$228.00	\$0.00	\$0.00	\$0.00	\$228.00

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Accounts							
Account No.	Account Type	Associated Fund(s)	Bank Balance	Deposits In Transit	Outstanding Checks	Adjustments	Total
6594	Checking	B	\$43,250.00	\$0.00	\$0.00	\$0.00	\$43,250.00
1861	Savings	A, B, DB	\$11,519.00	\$0.00	\$0.00	\$0.00	\$11,519.00
Total			\$9,277,882.00	\$27,196.00	(\$226,511.00)	\$0.00	\$9,078,567.00
Total Cash From Financials							\$9,078,567.00

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**Bank Reconciliation**

**Collateralization of Cash**

<b>Total Bank Balance</b>	\$9,277,882.00
FDIC Insurance	\$1,487,193.00
Collateralized with Securities held in possession of the municipality or its agent or otherwise secured	\$7,790,689.00
<b>Total of FDIC Insurance and Collateralized with securities held in possession of the municipality or its agent or otherwise secured</b>	<b>\$9,277,882.00</b>

**Investments and Collateralization of Investments**

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

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**Employee and Retiree Benefits**

**Total Number**

Full Time Employees	Part Time Employees	Volunteers with Paid Benefits	Retirees with Paid Benefits
67	10		13

**Number Receiving Benefits**

Benefit	Amount	Full Time	Part Time	Volunteer	Retiree
State Retirement System	\$461,950.00	40	3		
Police Retirement					
Fire Retirement					
Local Pension Fund					
Social Security	\$318,281.00	67	10		
Worker's Compensation	\$115,433.00	67	10		
Life Insurance					
Unemployment Insurance	\$7,655.00	67	10		
Disability Insurance	\$8,139.00	67	10		
Hospital, Medical and Dental Insurance	\$985,605.00	40	0		13
Union Welfare Benefits					
Supplemental Benefit Payments to Disabled Firefighters					
Employee Benefits, Other	\$9,580.00	67	10		
<b>Total Employee Benefits Paid</b>	<b>\$1,906,643.00</b>				