

## PRELIMINARY OFFICIAL STATEMENT

### NEW ISSUE

**S&P GLOBAL BOND RATING: “AA/STABLE OUTLOOK”**

### SERIAL BONDS

**SEE “RATING” HEREIN**

*In the opinion of Hancock Estabrook, 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 alternative minimum tax. Bond Counsel observes that 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 NOT be designated “qualified tax-exempt obligations” pursuant to Section 265(b)(3) of the Code.*



# **\$18,950,000**

## **TOWN OF DEWITT**

### **ONONDAGA COUNTY, NEW YORK**

### **\$18,950,000 General Obligation (Serial) Bonds, 2025**

**(the “Bonds”)**

**Dated: October 10, 2025**

**Due: October 1, 2026-2045**

#### **MATURITIES\*\***

<u>Year</u>	<u>Amount</u>	<u>Rate</u>	<u>Yield</u>	<u>CSP</u>	<u>Year</u>	<u>Amount</u>	<u>Rate</u>	<u>Yield</u>	<u>CSP</u>	<u>Year</u>	<u>Amount</u>	<u>Rate</u>	<u>Yield</u>	<u>CSP</u>
2026	\$ 645,000	%	%		2033	\$ 840,000	%	%		2040	\$ 1,100,000*	%	%	
2027	670,000				2034	870,000*				2041	1,145,000*			
2028	695,000				2035	910,000*				2042	1,185,000*			
2029	715,000				2036	945,000*				2043	1,230,000*			
2030	745,000				2037	980,000*				2044	1,280,000*			
2031	775,000				2038	1,015,000*				2045	1,340,000*			
2032	805,000				2039	1,060,000*								

\* The Bonds maturing in the years 2034-2045 are subject to redemption prior to maturity as described herein under the heading "Optional Redemption."

\*\* Subject to change pursuant to the accompanying Notice of Sale in order to achieve substantially level or declining annual debt service. Subject to change pursuant to the accompanying Notice of Bond Sale the aggregate par amount of bonds may be decreased in an amount not in excess of the premium offered by the successful bidder, and the amount of each annual maturity, as set forth herein, may be adjusted to the extent necessary, in order that the total proceeds, which include the total par amount of the bonds plus all or a portion of the original issue premium, if any, received by the County, be used for the capital projects financed by the Bonds.

The Bonds are general obligations of the Town of DeWitt, Onondaga 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 limitations. See “NATURE OF OBLIGATION” and “TAX LEVY LIMITATION LAW” herein.

The Bonds maturing in the years 2034 through 2045 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.

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 April 1, 2026 and October 1, 2026, and semi-annually thereafter on April 1 and October 1 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.

Proposals for the Bonds shall be for not less than \$18,950,000 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 DeWitt, Onondaga County, New York, in the amount of \$95,000.

The Bonds are offered when, as and if issued and received by the purchaser and subject to the receipt of the approving legal opinion as to the validity of the Bonds of Hancock Estabrook, LLP, Syracuse, New York, Bond Counsel. It is anticipated that the Bonds will be available for delivery through the facilities of DTC in Jersey City, New Jersey, or as may be agreed upon with the purchaser, on or about October 10, 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 September 25, 2025 by no later than 11:00 A.M., Prevailing Time, pursuant to the Notice of Sale. Bids may also be submitted by facsimile at (315) 930-2354. No other form of electronic bidding services will be accepted. Once the bids are communicated electronically via Fiscal Advisors Auction or via facsimile to the Town, each bid will constitute an irrevocable offer to purchase the Bonds pursuant to the terms provided in the Notice of Sale.**

September 12, 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.

**TOWN OF DEWITT**  
**ONONDAGA COUNTY, NEW YORK**



**TOWN OFFICIALS**

EDWARD M. MICHALENKO, P.H.D.  
Town Supervisor

**TOWN BOARD**

H. BERNARD ALEX  
JOE CHIARENZA  
JACK DOOLING  
SARAH KLEE-HOOD  
KERRY MANNION  
MAX RUCKDESCHEL

\* \* \* \* \*

KERRIE FUSCO, CPA  
Town Comptroller

ANGELA EPOLITO  
Town Clerk and Tax Receiver

MATTHEW NATOLI, ESQ.  
Town Attorney



FISCAL ADVISORS & MARKETING, INC.  
Municipal Advisor



HANCOCK ESTABROOK, LLP  
Bond Counsel

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

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**PREPARED WITH THE ASSISTANCE OF:**



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**OFFICIAL STATEMENT**  
**of the**  
**TOWN OF DEWITT**  
**ONONDAGA COUNTY, NEW YORK**

**Relating To**  
**\$18,950,000 General Obligation (Serial) Bonds, 2025**

This Official Statement, which includes the cover page and appendices, has been prepared by the Town of DeWitt, Onondaga County, New York (the “Town”, “County”, and “State”, respectively), in connection with the sale by the Town of \$18,950,000 General Obligation (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 tax base, revenues, and expenditures, this Official Statement should be read in its entirety, and no one factor should be considered more or less important than any other by reason of its relative position in this Official Statement.

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

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

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

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

Under the Constitution of the State, the Town is required to pledge its faith and credit for the payment of the principal of and interest on the Bonds and 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.

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 bonds holders 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 bond 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, or school district may be required to set apart and apply such first revenues at the suit of any holder of any such obligations.

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

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

## **THE BONDS**

### **Description of the Bonds**

The Bonds are general obligations of the Town, and will contain a pledge of its faith and credit for the payment of the principal of and interest on the Bonds as required by the Constitution and laws of the State 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 October 10, 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 April 1, 2026 and October 1, 2026, and semi-annually thereafter on April 1 and October 1 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 fifteenth 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.

## **Optional Redemption**

The Bonds maturing on or before October 1, 2033 shall not be subject to redemption prior to maturity. The Bonds maturing on or after October 1, 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 October 1, 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.

## **Purpose of Issue**

The Bonds are being issued pursuant to the Constitution and statutes of the State of New York, including among others, the Town Law, the Local Finance Law and a bond resolution duly enacted by the Town Board authorizing the issuance and sale of serial bonds in an aggregate principal amount not to exceed \$22,000,000 to finance (a) a class of objects or purposes consisting of improvements to and embellishments to a park or recreation area of not less than twenty-five acres, including the Willis Carrier Recreation Center; and (b) a class of objects or purposes consisting of the acquisition and installation of water metering equipment in and around real property located in the Town.

A \$16,000,000 portion of the Bonds are being issued to permanently finance \$16,000,000 bond anticipation notes outstanding and maturing October 13, 2025 for the aforementioned project.

The Bonds are also issued pursuant to the Constitution and statutes of the State of New York, including among others, the Town Law, the Local Finance Law and a bond resolution duly enacted by the Town Board authorizing the issuance and sale of serial bonds in an aggregate principal amount not to exceed \$5,000,000 to finance reconstruction, additions to and replacement of equipment, machinery and apparatus for the Town's water system at various locations throughout the Town.

A \$2,950,000 portion of the Bonds are being issued to permanently finance \$2,980,000 bond anticipation notes outstanding and maturing October 13, 2025 for the aforementioned project.

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

The Depository Trust Company ("DTC"), New York, NY, will act as securities depository for the Bonds if selected by the purchaser(s). As such, 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 note certificate will be issued for the Bonds bearing the same rate of interest and CUSIP number, and will be deposited with DTC.

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

Purchases of the 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 the 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.

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, note certificates are required to be printed and delivered.

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

Source: The Depository Trust Company.

THE TOWN CANNOT AND DOES NOT GIVE ANY ASSURANCES THAT DTC, DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS OF DTC WILL DISTRIBUTE TO THE BENEFICIAL OWNERS OF THE BONDS (1) PAYMENTS OF PRINCIPAL OF OR INTEREST 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 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

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 April 1, 2026, October 1, 2026, and semi-annually thereafter on April 1 and October 1 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 is located in upstate New York in the geographical location known as Central New York. Situated in Onondaga County, it is adjacent to and east of the City of Syracuse. The Town has a land area of approximately 40 square miles and a population of 25,345 as established by the 2024 U.S. Census. Two interchanges of the New York State Thruway are located within the Town. Other major highways within the Town include Interstate highways 690 and 481, and State highways 5 and 92.

The commercial sector within the Town, which includes various shopping centers, accommodates the residents with all retail and professional requirements.

Many of the Town's residents are employed in the various industries, service companies or commercial establishments that constitute the diverse economic base of the County of Onondaga:

<u>Rank</u>	<u>Name</u>	<u>Employees</u>
1.	SUNY Upstate Medical University	11,125
2.	Cornell University	10,046
3.	United Health Services	6,607
4.	Northeast Grocery, Inc.	6,600
5.	Syracuse University	5,913
6.	Wegmans Food Markets	5,110
7.	Walmart	4,600
8.	Oneida Nation Enterprises	4,500
9.	Mohawk Valley Health System	4,300
10.	Lockheed Martin	4,100

Source: CNY Business Journal, 2024.

### Population Trends

<u>Year</u>	<u>Town</u>	<u>Onondaga County</u>	<u>New York State</u>
1970	29,198	472,835	18,236,882
1980	26,868	463,324	17,558,072
1990	25,148	468,973	17,990,455
2000	24,071	458,336	18,976,457
2010	25,838	467,026	19,378,105
2020	26,074	476,516	20,201,249
2023	25,312	467,873	19,571,216
2024 (Estimated)	25,345	469,812	19,867,248

Source: U. S. Census Bureau.

## Selected Wealth and Income Indicators

Per capita income statistics are available for the Town, County and State. Listed below are select figures from the 2006-2010, 2016-2020, and 2019-2023 American Community Survey 5-Year Estimates.

	<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:						
DeWitt	\$ 36,542	\$ 40,301	\$ 53,223	\$ 80,299	\$ 99,021	\$ 120,573
County of:						
Onondaga	27,037	34,600	41,538	65,929	82,368	98,891
State of:						
New York	30,948	40,898	49,520	67,405	87,270	105,060

Note: 2020-2024 American Community Survey estimates are not available as of the date of this Official Statement.

Source: U.S. Census Bureau 2006-2010, 2016-2020 and 2019-2023 American Community Survey 5-Year Estimates data.

## Unemployment Rate Statistics

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

	<u>Annual Averages</u>							
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Town of DeWitt	4.3%	3.6%	3.5%	7.0%	4.7%	3.0%	3.1%	3.2%
Onondaga County	4.7%	4.0%	3.8%	8.4%	4.9%	3.3%	3.5%	3.5%
New York State	4.7%	4.1%	3.8%	9.9%	7.0%	4.3%	4.2%	4.3%

	<u>2025 Monthly Figures</u>								
	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>Apr</u>	<u>May</u>	<u>Jun</u>	<u>July</u>	<u>Aug</u>	<u>Sep</u>
Town of DeWitt	3.7%	3.8%	3.5%	2.6%	2.3%	2.7%	3.3%	N/A	N/A
Onondaga County	3.8%	4.1%	3.6%	2.9%	2.8%	3.1%	3.6%	N/A	N/A
New York State	4.6%	4.3%	4.1%	3.7%	3.5%	3.8%	4.6%	N/A	N/A

Note: Unemployment rates for August and September 2025 are unavailable as of the date of this Official Statement.

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

## Form of Town Government

The chief executive officer of the Town is the Supervisor who is elected to a term of two years and is eligible for re-election after such two-year term. The Supervisor is also a member of the Town Board. In addition to the Supervisor, there are six members of the Town Board who are elected to four-year terms. There is no limitation as to the number of terms which may be served by members of the Town Board. The Supervisor and the Town Board are elected at large.

The Town Board appoints its Town Comptroller and Town Attorney to two-year terms. The Town Clerk/Tax Receiver and Highway Superintendent are elected at large to four-year terms.

## Financial Organization

Pursuant to the Local Finance Law, the Supervisor is the Chief Fiscal Officer and the Budget Officer of the Town. The Supervisor's duties include administration, direction and control of the following divisions: Accounting, Accounts Payable, Accounts Receivable, Audit and Control, and Budgeting. The Supervisor has the authority to delegate these duties to other town employees.

## **Budgetary Procedure**

The Budget Officer prepares a preliminary budget each year and submits the preliminary budget to the Town Board for possible amendments. The Town Board then 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.

## **State Aid**

The Town receives financial assistance from the State. If the State should experience difficulty in borrowing funds in anticipation of the receipt of State taxes in order to pay State aid to municipalities and school districts in the State, including the Town, in this year or future years, the Town may be affected by a delay in the receipt of State aid until sufficient State taxes have been received by the State to make State aid payments. Additionally, if the State should not adopt its budget in a timely manner, 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 this year or in the future. State budgetary restrictions which eliminate or substantially reduce State aid could have a material adverse effect upon the Town requiring either a counterbalancing increase in revenues from other sources to the extent available, or a curtailment of expenditures.

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

## **Investment Policy**

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

Consistent with the above statutory limitations, it is the Town's current policy to invest in: (1) certificates of deposit or time deposit accounts that are fully secured as required by statute; (2) obligations of the United States of America; (3) obligations guaranteed by agencies of the United States of America where the payment of principal and interest is guaranteed by the United States of America; (4) obligations of the State of New York; (5) Repurchase agreements are permitted to the extent that all repurchase agreements must be entered into subject to a Master Repurchase Agreement; (6) obligations issued, or fully insured or guaranteed as to the payment of principal in interest, by the United States of America; or (7) obligations issued or fully insured or guaranteed by the State of New York, obligations issued by a municipal corporation, school district or district corporations of the State of New York.

In addition to the above, the Town's Investment Policy, which, in addition to incorporating all of the provisions of the statutes enumerated above, further restricts trading partners to commercial banks or trust companies licensed and doing business in New York State. The Policy prohibits investing through any private entity or brokerage firm and provides for written Security Agreements and/or Custodial Agreements with each commercial bank or trust company.

## Employees

The Town currently employs approximately 94 full-time and 54 part-time employees. The following is a breakdown of employee representation by collective bargaining agents which represent them and the dates of expiration of their agreements:

<u>Employees Represented</u>	<u>Union Representation</u>	<u>Contract Expiration Date</u>
37	Police Benevolent Association	December 31, 2027
13	CSEA – Whites	December 31, 2027
25	CSEA – Blues	December 31, 2025
6	CSEA – Supervisors	December 31, 2025

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

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

The PFRS is non-contributory with respect to members hired prior to January 8, 2010 (Tier 1, 2 & 3); members hired from January 9, 2010 through March 31, 2012 (Tier 5) must contribute 3% for their entire careers; members hired April 1, 2012 (Tier 6) or after will contribute between 3 and 6 percent for their entire careers based on their annual wage.

For both ERS & PFRS, Tier 5 provides for:

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

For both ERS & PFRS, Tier 6 provides for:

- Increase contribution rates of between 3% and 6% based on annual wage
- Increase in the retirement age from 62 years to 63 years
- A readjustment of the pension multiplier
- The final average earnings is based on the average of the three highest consecutive years of earnings for members who retire on or after April 1, 2024 for PFRS and for members who retire on or after April 20, 2024 for ERS.

The Town's contributions to the ERS and PFRS for the years 2019 through 2023, and budgeted for 2024, are as follows:

<u>Year</u>	<u>ERS</u>	<u>PFRS</u>
2020	\$ 445,629	\$ 967,384
2021	422,429	1,126,980
2022	311,489	1,059,977
2023	376,298	1,311,273
2024	429,890	1,285,462
2025 (Budgeted)	445,000	1,300,000

Source: Town officials.

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

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

A chart of average ERS and PFRS rates (2021 to 2025) is shown below:

<u>Year</u>	<u>ERS</u>	<u>PFRS</u>
2020-21	14.6%	23.5%
2021-22	16.2	24.4
2022-23	11.6	28.3
2023-24	13.1	27.8
2024-25	15.2	31.2

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

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

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

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

The investment of monies and assumptions underlying same, of the Retirement Systems covering the Town's employees is not subject to the direction of the Town. Thus, it is not possible to predict, control or prepare for future unfunded accrued actuarial liabilities of the Retirement Systems ("UAALs"). The UAAL is the difference between total actuarially accrued liabilities and actuarially calculated assets available for the payment of such benefits. The UAAL is based on assumptions as

to retirement age, mortality, projected salary increases attributed to inflation, across-the-board raises and merit raises, increases in retirement benefits, cost-of-living adjustments, valuation of current assets, investment return and other matters. Such UAALs could be substantial in the future, requiring significantly increased contributions from the Town which could affect other budgetary matters. Concerned investors should contact the Retirement Systems administrative staff for further information on the latest actuarial valuations of the Retirement Systems.

## Other Post-Employment Benefits

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

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

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

The Town contracted with BPAS actuarial firm to calculate its actuarial valuation under GASB 75 for the fiscal year ending December 31, 2024.

	Decmeber 31, 2023	Decmeber 31, 2024
Balance beginning at:	\$ 30,673,114	\$ 18,648,319
<u>Changes for the year:</u>		
Service cost	759,283	862,758
Interest on total OPEB liability	692,210	720,613
Differences between expected and actual experience	(709,691)	-
Changes in benefit terms	(5,368,905)	-
Changes in assumptions or other inputs	(6,581,564)	(980,151)
Benefit payments	(816,128)	(793,351)
Net Changes	\$ (12,024,795)	\$ (190,131)
Balance ending at:	December 31, 2023	December 31, 2024
	<u>\$ 18,648,319</u>	<u>\$ 18,458,188</u>

Source: GASB 75 Actuarial Valuations 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’s unfunded actuarial accrued OPEB liability could have a material adverse impact upon the Town’s finances and could force the Town to reduce services, raise taxes or both.

Actuarial valuation will be required every 2 years for OPEB plans with more than 200 members, every 3 years if there are fewer than 200 members.

## **Other Information**

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

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

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

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

## **Financial Statements**

The Town 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 last independent audit covers the fiscal year ending December 31, 2024 and is attached hereto as “Appendix – D”.

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

Beginning with the fiscal year ending December 31, 2003, the Town is required to issue its financial statements in accordance with GASB Statement No. 34. This statement includes reporting of all assets including infrastructure and depreciation in the Government Wide Statement of Activities, as well as the Management's Discussion and Analysis. The Town is currently in compliance with GASB 34.

## **New York State Comptroller Report of Examination**

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

The State Comptroller's office released an audit report of the Town on April 26, 2024. The purpose of the audit was to determine whether Town officials effectively managed the Planning and Zoning, and Recreation Departments' cash collections during the audit period during the period January 1, 2022 to August 31, 2023, and the audit period was extended to September 27, 2023 for review of escrow account activity.

### Key Findings:

Town officials did not effectively manage the Planning and Zoning, and Recreation Departments' cash collections. Officials also did not establish adequate cash collection controls. As a result, the State Comptroller's office could not confirm that all collections received were deposited.

- Of the 40 Planning and Zoning Department fees reviewed totaling \$73,732, 18 were not in accordance with the Town Board's fee structure, and 16 were not deposited in a timely manner.
- Of the 463 Recreation Department fees reviewed totaling \$56,262, 176 were not in accordance with the fee structure used.
- Of the 177 payments made with cash or check, 42 were not deposited in a timely manner.
- Department collection activities were not properly recorded or reviewed, and records were not always maintained, which limited accountability. In addition, users could delete records from the financial system, and employee collection activities were not properly segregated.
- Employees were allowed personal use of Town rentals at no charge, resulting in a loss of collectible Town revenues.

### Key Recommendations:

- Ensure fees are charged according to the Town Board-approved fee schedules and deposited timely.
- Segregate key functions of cash collection, recording and depositing. Review collection activities to ensure accountability and cash is safeguarded.
- Restrict users' access to delete records in the financial system and from creating rentals for themselves.

A copy of the complete report can be found via the website of the Office of the New York State Comptroller.

There are no other State Comptroller's audits of the Town that are currently in progress or pending release.

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

### The State Comptroller's Fiscal Stress Monitoring System

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

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

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

<u>Fiscal Year Ending In</u>	<u>Stress Designation</u>	<u>Fiscal Score</u>
2023	No Designation	0.0
2022	No Designation	6.7
2021	No Designation	12.9

Note: Reference to website implies no warranty of accuracy of information therein. Information for the Fiscal Year Ending in 2024 for the Town is not available as of the date of this Official Statement.

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

## TAX INFORMATION

### Taxable Valuations

<u>Fiscal Year Ending December 31:</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Assessed Valuation	\$ 2,675,581,849	\$ 2,764,314,666	\$ 3,054,871,954	\$ 3,361,361,034	\$ 3,851,464,783
New York State Equalization Rate	100.00%	100.00%	100.00%	100.00%	100.00%
Total Taxable Full Valuation	\$ 2,675,581,849	\$ 2,764,314,666	\$ 3,054,871,954	\$ 3,361,361,034	\$ 3,851,464,783

Source: Town officials.

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

<u>Fiscal Year Ending December 31:</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
	\$ 5.06	\$ 5.11	\$ 5.03	\$ 4.57	\$ 4.07

Source: Town officials.



## Tax Collection Procedure

Town and County taxes are due and payable to the Receiver of Taxes on January 1<sup>st</sup>, and can be paid without penalty to January 31<sup>st</sup>. For the month of February, a fee of 1% is added for March, 1.5%. Unpaid taxes are returned to the County Commissioner of Finance on April 1<sup>st</sup>. The Town retains the total amount of Town, Highway and Special District Levies from the total collection and returns the balance plus the uncollected items to the County, which assumes responsibility and holds annual tax sales.

Source: Town officials.

## Tax Levy and Tax Collection Record

<u>Fiscal Year Ending December 31:</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Total Tax Levy	\$ 18,162,273	\$ 18,740,579	\$ 20,050,650	\$ 20,387,666	\$ 20,790,223
Amount Uncollected <sup>(1)</sup>	-	-	-	-	-
% Uncollected	0.00%	0.00%	0.00%	0.00%	0.00%

<sup>(1)</sup> The County guarantees collection of taxes. See “Tax Collection Procedure”, herein.

Source: Town officials.

## Larger Taxpayers – 2024 Assessment for the 2025 Tax Roll

<u>Name</u>	<u>Type</u>	<u>Taxable Assessed Valuation</u>
National Grid	Utility	\$ 180,086,788
Lotte-Biologics USA LLC	Pharmaceutical Manufacturer	40,968,200
CSX Tax Dept.	Railroad	34,088,936
Upstate Portfolio LLC	Office Space	30,429,800
Wegman’s Food Markets	Grocery	25,881,900
ONX1 LLC	Manufacturing	22,944,200
Carrier Corporation	Manufacturing	22,420,400
DHC ZB Properties LLC	Medical Office/Commercial	22,018,200
Dewcom, LLC	Retail	19,988,575
Military Trail Med Properties LLC	Medical Office/Commercial	19,314,000

The largest taxpayers listed above have a total taxable assessed valuation of \$418,140,999, which represents 10.86% of the tax base of the Town.

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

Source: Town tax rolls.

## Additional Tax Information

Real property subject to Town taxes is assessed by the Town.

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

The total assessed valuation of the Town consists of approximately 40% - Residential and 60% - Commercial properties.

The total property tax bill of a \$100,000 market value residential property located in the Town is approximately \$4,070 including County and special purpose Town taxes.

## TAX LEVY LIMITATION LAW

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

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

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

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

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

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

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

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

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

## STATUS OF INDEBTEDNESS

### Constitutional Requirements

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

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

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

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

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

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

### Statutory Procedure

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

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

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

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

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

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

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

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

## STATUS OF INDEBTEDNESS

### Debt Outstanding End of Fiscal Year

<u>Fiscal Years Ending December 31:</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Bonds	\$ 5,756,391	\$ 5,236,930	\$ 4,716,592	\$ 4,195,377	\$ 3,673,285
Bond Anticipation Notes	0	0	0	3,000,000	2,980,000
Installment Purchase Contract	<u>0</u>	<u>0</u>	<u>0</u>	<u>925,000</u>	<u>625,000</u>
Total Debt Outstanding	\$ 5,756,391	\$ 5,236,930	\$ 4,716,592	\$ 8,120,377	\$ 7,278,285

### Details of Outstanding Indebtedness

The following table sets forth the indebtedness of the Town as of September 12, 2025:

<u>Type of Indebtedness</u>	<u>Maturity</u>	<u>Amount</u>
<u>Bonds</u>	2025-2035	\$ 3,332,771
<u>Bond Anticipation Notes</u>		
Water Infrastructure Improvement	October 13, 2025	1,980,000 <sup>(1)</sup>
Water Infrastructure Improvements	October 13, 2025	1,000,000 <sup>(1)</sup>
Carrier Park Improvement & Water Metering	October 13, 2025	<u>16,000,000 <sup>(1)</sup></u>
	Total Debt Outstanding	<u>\$ 22,312,771</u>

<sup>(1)</sup> To be partially redeemed and permanently financed with the proceeds of the Bonds and \$30,000 available funds of the Town.

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**Debt Statement Summary**

Statement of Indebtedness, Debt Limit and Net Debt-Contracting Margin as of September 12, 2025:

Five-Year Average Full Valuation of Taxable Real Property .....	\$ 3,141,518,857
Debt Limit – 7% thereof .....	219,906,320

Inclusions:

Bonds.....	\$ 3,332,771	
Bond Anticipation Notes .....	<u>18,980,000</u>	
Total Inclusions.....		\$ <u>22,312,771</u>

Exclusions:

Appropriations <sup>(1)</sup> .....	\$ 0	
Water Debt <sup>(2)</sup> .....	<u>3,167,455</u>	
Total Exclusions.....		\$ <u>3,167,455</u>

Total Net Indebtedness Subject to Debt Limit.....	\$ <u>19,145,316</u>
Net Debt-Contracting Margin.....	\$ <u>200,761,004</u>
Percent of Debt Contracting Power Exhausted.....	8.71%

- (1) Appropriations and revenue obligations are excluded pursuant to Section 136.00 of the Local Finance Law.
- (2) Water Debt is excluded pursuant to Article VIII, Section 5B of the New York State Constitution. The proceeds of the Bonds will not increase the net indebtedness of the Town because the Bonds are water debt.

**Bonded Debt Service**

A schedule of bonded debt service may be found in “APPENDIX – B” to this Continuing Disclosure Statement.

**Cash Flow Borrowings**

The Town has not issued tax anticipation notes or revenue anticipation notes in the past, and does not anticipate the need to borrow either in the foreseeable future.

**Capital Leases**

The Town leases land, buildings, and equipment (fire station/community center) under a lease agreement, which is considered a capital lease. The lease is with the Town of Dewitt Local Development Corporation which is a related party and a component unit of the Town. Future minimum lease payments remaining under these capital leases as of December 31, 2024 are as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Amount</u>
2025	\$ 310,000	\$ 13,675	\$ 323,675
2026	<u>315,000</u>	<u>7,088</u>	<u>322,088</u>
Total	\$ 625,000	\$ 20,763	\$ 645,763

Source: 2024 Audited Financial Statements

**Authorized But Unissued Items**

Other than the projects for which the Bonds are being issued, there are presently no projects authorized and unissued by the Town.

## 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. Estimated indebtedness of the respective municipalities is outlined in the table below:

<u>Municipality</u>	<u>Status of Debt as of</u>	<u>Total Indebtedness</u> <sup>(1)</sup>	<u>Exclusions</u>	<u>Net Indebtedness</u>	<u>Town Share</u>	<u>Applicable Indebtedness</u>
County of:						
Onondaga	6/27/2025	\$ 708,128,360 <sup>(2)</sup>	\$ 421,056,051 <sup>(4)</sup>	\$ 287,072,309	8.65%	\$ 24,831,755
Village of:						
East Syracuse	5/31/2023	1,941,690 <sup>(3)</sup>	- <sup>(6)</sup>	1,941,690	7.17%	139,219
School District:						
Jamesville-Dewitt	12/18/2024	41,704,357 <sup>(2)</sup>	31,528,494 <sup>(5)</sup>	10,175,863	84.05%	8,552,813
Fayetteville-Manlius	6/16/2025	96,151,885 <sup>(2)</sup>	77,594,571 <sup>(5)</sup>	18,557,314	3.24%	601,257
East Syracuse-Minoa	6/13/2025	59,850,000 <sup>(2)</sup>	46,443,600 <sup>(5)</sup>	13,406,400	57.55%	7,715,383
					Total:	<u>\$ 41,840,427</u>

- (1) Outstanding bonds and bond anticipation notes of the respective municipality. Not adjusted to include subsequent issuances, if any, from the date of the status of indebtedness stated in the table above for each respective municipality.
- (2) Gross indebtedness, exclusions, and net-indebtedness sourced from available annual financial information & operating data filings and/or official statements of the respective municipality.
- (3) Gross indebtedness sourced from local government data provided by the State Comptroller's office for the most recent fiscal year such data is available for the respective municipality.
- (4) Water debt, sewer debt and budgeted appropriations as applicable to the respective municipality. Water Indebtedness excluded pursuant to Article VIII, Section 5B of the New York State Constitution. Sewer Indebtedness excluded pursuant to Article VIII, Section 5E of the New York State Constitution, as further prescribed under section 124.10 of the Local Finance Law. Appropriations are excluded pursuant to Section 136.00 of the Local Finance Law.
- (5) Amount excluded represents State building aid on existing bonded indebtedness estimated to be received by the district pursuant to the Provisions of Chapter 760 of the Laws of New York State of 1963.
- (6) Information regarding excludable debt not available.

## Debt Ratios

The following table sets forth certain ratios relating to the Town's net indebtedness as of September 12, 2025:

	<u>Amount</u>	<u>Per Capita</u> <sup>(a)</sup>	<u>Percentage of Full Value</u> <sup>(b)</sup>
Net Indebtedness <sup>(c)</sup> .....	\$ 19,145,316	\$ 755.39	0.50%
Net Indebtedness Plus Net Overlapping Indebtedness <sup>(d)</sup> .....	60,985,743	2,406.22	1.58

- (a) The Town's 2024 estimated population is 25,345. (See "THE TOWN – Population Trends" herein.)
- (b) The Town's full valuation of taxable real estate for 2025 is \$3,851,464,783. (See "TAX INFORMATION – Taxable Valuations" herein.)
- (c) See calculation of "Debt Statement Summary" herein.
- (d) The Town's applicable share of net overlapping indebtedness is \$41,840,427. (See "Estimated Overlapping Indebtedness" herein.)

## SPECIAL PROVISIONS AFFECTING REMEDIES UPON DEFAULT

**General Municipal Law Contract Creditors' Provision.** Each Bond and Note when duly issued and paid for will constitute a contract between the Town and the holder thereof. Under current law, provision is made for contract creditors of the Town to enforce payments upon such contracts, if necessary, through court action. Section 3-a of the General Municipal Law provides, subject to exceptions not pertinent, that the rate of interest to be paid by the Town upon any judgment or accrued claim against it on an amount adjudged due to a creditor shall not exceed nine per centum per annum from the date due to the date of payment. This provision might be construed to have application to the holders of the Bonds 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 and Notes to receive interest and principal from the Town could be adversely affected by the restructuring of the Town's debt under Chapter 9 of the Federal Bankruptcy Code. No assurance can be given that any priority of holders of debt obligations issued by the Town (including The Bonds) to payment from monies retained in any debt service fund or from other cash resources would be recognized if a petition were filed by or on behalf of the Town under the Federal Bankruptcy Code or pursuant to other subsequently enacted laws relating to creditors' rights; such monies might, under such circumstances, be paid to satisfy the claims of all creditors generally.

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

## **MARKET AND RISK FACTORS**

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

## 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, a description of which, is attached hereto as "APPENDIX – C".

## Historical Compliance

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

## TAX MATTERS

In the opinion of Hancock Estabrook, 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 and any political subdivision thereof (including The City of New York). In the further opinion of Bond Counsel, interest on the Bonds is not a specific preference item for purposes of the federal alternative minimum tax. Bond Counsel observes that 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.

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 insure that interest on the Bonds will not be included in federal gross income. 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) or any other matters coming to the attention of Bond Counsel after the date of issuance of the Bonds may adversely affect the value of, or the tax status of interest on, the Bonds. Accordingly, the opinion of Bond Counsel is not intended to and may not be relied upon in connection with any such actions, events or matters.

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

Although Bond Counsel is of the opinion that interest on the Bonds is excluded from gross income for federal income tax purposes and is exempt from income taxes imposed by the State of New York or any political subdivision thereof (including The City of New York), the ownership or disposition of, or the amount, accrual or receipt of interest on, the 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.

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

## **LEGAL MATTERS**

The legality of the authorization and issuance of the Bonds is covered by the approving legal opinion of Bond Counsel.

## **LITIGATION**

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

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

## **MUNICIPAL ADVISOR**

Fiscal Advisors & Marketing, Inc. (the "Municipal Advisor"), serves as independent financial advisor to the Town on matters relating to debt management. The Municipal Advisor is a financial advisory and consulting organization and is not engaged in the business of underwriting, marketing, or trading municipal securities or any other negotiated instruments. The Municipal Advisor has provided advice as to the plan of financing and the structuring of the 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 the Municipal Advisor 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 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.

## RATING

S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC ("S&P") has assigned its rating of "AA" with a stable outlook to the Bonds. A rating reflects only the view of the rating agency assigning such rating, and any explanation of the significance of such rating may be obtained from Standard & Poor's Credit Market Services, Public Finance Ratings, 55 Water Street, 38<sup>th</sup> Floor, New York, New York 10041, Phone: (212) 438-2118.

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

## MISCELLANEOUS

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

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

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

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

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

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

Fiscal Advisors & Marketing, Inc. may place a copy of this Official Statement on its website at [www.fiscaladvisors.com](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 contact information is as follows: Kerrie Fusco, Town Comptroller, 5400 Butternut Drive, East Syracuse, New York 13057, telephone (315) 446-3910 x 6, email [comptroller@townofdewitt.com](mailto:comptroller@townofdewitt.com). The Town Supervisor is the Chief Fiscal Officer.

Additional copies of the Notice of Competitive Bond 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 DEWITT**

**Dated: September 12, 2025**

**EDWARD M. MICHALENKO**  
**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>
<u>ASSETS</u>					
Cash and cash equivalents	\$ 1,247,251	\$ 4,130,257	\$ 5,357,562	\$ 6,880,638	\$ 9,526,767
Receivables	26,643	8,570	15,653	16,600	253,989
Prepaid Expenses	170,404	188,560	142,210	154,317	208,055
Due from Other Funds	1,403,721	-	805,012	90,601	3,674
Due From Other Governments	465,984	744,156	726,343	623,841	569,101
	<u>465,984</u>	<u>744,156</u>	<u>726,343</u>	<u>623,841</u>	<u>569,101</u>
TOTAL ASSETS	<u>\$ 3,314,003</u>	<u>\$ 5,071,543</u>	<u>\$ 7,046,780</u>	<u>\$ 7,765,997</u>	<u>\$ 10,561,586</u>
<u>LIABILITIES AND FUND EQUITY</u>					
Accounts Payable & Accrued Liabilities	\$ 100,037	\$ 165,402	\$ 228,463	\$ 258,370	\$ 78,079
Accrued Payroll	159,067	179,080	194,668	209,375	147,412
Compensated absences liability	410,857	424,316	430,168	428,041	491,663
Due to Retirement System	5,993	84	14,665	13,563	24,250
Other Liabilities	-	1,134,529	2,299,052	2,057,089	182,039
Deferred Revenue	631,921	1,645,894	859,002	953,734	3,413,813
	<u>631,921</u>	<u>1,645,894</u>	<u>859,002</u>	<u>953,734</u>	<u>3,413,813</u>
TOTAL LIABILITIES	<u>\$ 1,307,875</u>	<u>\$ 3,549,305</u>	<u>\$ 4,026,018</u>	<u>\$ 3,920,172</u>	<u>\$ 4,337,256</u>
<u>FUND EQUITY</u>					
Nonspendable	\$ 170,404	\$ 188,560	\$ 142,210	\$ 154,317	\$ 208,055
Restricted	-	-	-	-	-
Assigned	-	-	-	-	270,023
Unassigned	1,835,724	1,333,678	2,878,532	3,691,508	5,746,252
	<u>1,835,724</u>	<u>1,333,678</u>	<u>2,878,532</u>	<u>3,691,508</u>	<u>5,746,252</u>
TOTAL FUND EQUITY	<u>2,006,128</u>	<u>1,522,238</u>	<u>3,020,742</u>	<u>3,845,825</u>	<u>6,224,330</u>
TOTAL LIABILITIES and FUND EQUITY	<u>\$ 3,314,003</u>	<u>\$ 5,071,543</u>	<u>\$ 7,046,760</u>	<u>\$ 7,765,997</u>	<u>\$ 10,561,586</u>

Source: Audited 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>
<u>REVENUES</u>					
Real Property and Sales Tax	\$ 9,281,154	\$ 9,721,157	\$ 10,121,428	\$ 11,066,561	\$ 11,081,007
Franchise Taxes	-	-	-	-	-
Mortgage Taxes	863,159	1,343,120	1,068,860	1,115,029	955,969
Room Occupancy Taxes	-	-	-	-	1,099,906
Other Local Taxes	-	-	-	-	116,684
Public Safety	-	-	-	-	-
Fees and Fines	122,616	131,700	109,331	132,199	148,488
Charges for Services	100,861	208,097	176,535	258,518	301,771
Intergovernmental charges	-	-	-	-	-
Use of Money and Property	122,640	120,133	160,375	511,509	549,347
Licenses and permits	16,386	15,910	17,041	20,029	18,135
Interfund revenue	-	87,850	110,000	110,000	110,000
Miscellaneous	145,986	101,370	50,930	112,546	113,910
Gifts and Donations	1,330	1,050	7,252	7,215	500
Revenues from State and Federal Sources	245,885	201,457	388,947	615,945	442,012
Total Revenues	<u>\$ 10,900,017</u>	<u>\$ 11,931,844</u>	<u>\$ 12,210,699</u>	<u>\$ 13,949,551</u>	<u>\$ 14,937,729</u>
Other Sources:					
Interfund Transfers	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Revenues and Other Sources	<u>\$ 10,900,017</u>	<u>\$ 11,931,844</u>	<u># \$ 12,210,699</u>	<u>\$ 13,949,551</u>	<u>\$ 14,937,729</u>
<u>EXPENDITURES</u>					
General Government Support	\$ 2,012,159	\$ 1,685,573	\$ 1,774,958	\$ 1,848,668	\$ 2,072,968
Public Safety	4,386,821	4,629,766	4,819,306	5,691,794	5,207,824
Transportation	438,945	127,056	132,452	123,051	-
Culture and Recreation	392,933	272,213	332,403	562,697	387,631
Home and Community Services	81,519	30,605	36,633	17,433	35,287
Employee Benefits	3,096,560	3,825,145	3,604,908	3,995,490	4,024,490
Capital Outlay	351,787	200,879	370,497	344,337	343,872
Capital Lease	-	-	-	-	-
Debt Service	342,985	339,305	341,038	340,998	341,360
Total Expenditures	<u>\$ 11,103,709</u>	<u>\$ 11,110,542</u>	<u># \$ 11,412,195</u>	<u>\$ 12,924,468</u>	<u>\$ 12,413,432</u>
Other Uses:					
Interfund Transfers	<u>-</u>	<u>1,305,192</u>	<u># -</u>	<u>200,000</u>	<u>145,792</u>
Total Expenditures and Other Uses	<u>\$ 11,103,709</u>	<u>\$ 12,415,734</u>	<u># \$ 11,412,195</u>	<u>\$ 13,124,468</u>	<u>\$ 12,559,224</u>
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	<u>(203,692)</u>	<u>(483,890)</u>	<u># 798,504</u>	<u>825,083</u>	<u>2,378,505</u>
<u>FUND BALANCE</u>					
Fund Balance - Beginning of Year	2209820	2,006,128	2,222,238	3,020,742	3,845,825
Prior Period Adjustments (net)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance - End of Year	<u>\$ 2,006,128</u>	<u>\$ 1,522,238</u>	<u># \$ 3,020,742</u>	<u>\$ 3,845,825</u>	<u>\$ 6,224,330</u>

Source: Audited 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:	2024		2025
	Adopted Budget	Actual	Adopted Budget
<b>REVENUES</b>			
Real Property and Sales Tax	\$ 11,052,853	\$ 11,081,007	\$ 11,336,169
Mortgage Tax	-	955,969.00	-
Room Occupancy Taxes	-	1,099,906.00	-
Other Tax Items	800,000	116,684	1,300,000
Public Safety	243,000	-	600,720
Departmental Income	104,500	-	156,500
Fees and Fines	90,000	148,488	100,000
Charges for Services	-	301,771	-
Intergovernmental charges	-	-	-
Use of Money and Property	159,000	549,347	209,000
Licenses and permits	14,000	18,135	17,500
Interfund revenue	110,000	110,000	110,000
Miscellaneous	100	113,910	200
Culture and Recreation	-	-	-
Sale of Property And Compensation For Loss	-	-	-
Gifts and Donations	-	500	-
Revenues from State and Federal Sources	1,078,849	442,012	1,222,849
Total Revenues	<u>\$ 13,652,302</u>	<u>\$ 14,937,729</u>	<u>\$ 15,052,938</u>
Other Sources:			
Interfund Transfers	-	-	-
Total Revenues and Other Sources	<u>\$ 13,652,302</u>	<u>\$ 14,937,729</u>	<u>\$ 15,052,938</u>
<b>EXPENDITURES</b>			
General Government Support	\$ 2,203,968	\$ 2,072,968	\$ 2,201,947
Public Safety	6,009,093	5,207,824	6,535,406
Transportation	146,500	-	157,300
Culture and Recreation	485,134	387,631	563,253
Home and Community Services	39,620	35,287	67,020
Employee Benefits	4,027,550	4,024,490	4,607,400
Capital Outlay	-	343,872	-
Capital Lease	-	-	-
Debt Service	341,360	341,360	340,635
Total Expenditures	<u>\$ 13,253,225</u>	<u>\$ 12,413,432</u>	<u>\$ 14,472,961</u>
Other Uses:			
Interfund Transfers	399,077	145,792	850,000
Total Expenditures and Other Uses	<u>\$ 13,652,302</u>	<u>\$ 12,559,224</u>	<u>\$ 15,322,961</u>
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	<u>-</u>	<u>2,378,505</u>	<u>(270,023)</u>
<b>FUND BALANCE</b>			
Fund Balance - Beginning of Year	-	3,845,825	270,023
Prior Period Adjustments (net)	-	-	-
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ 6,224,330</u>	<u>\$ -</u>

Source: 2024 audited financial statement & budgets of the Town. This Appendix is not itself audited.



**APPENDIX - B**  
**Town of Dewitt**

**BONDED DEBT SERVICE**

Fiscal Year Ending December 31st	Principal		Interest		Total
2025	\$	527,969	\$	90,450.00	\$ 618,419.00
2026		533,845		75,825.00	609,670.00
2027		284,722		64,875.00	349,597.00
2028		290,599		57,587.50	348,186.50
2029		296,476		50,125.00	346,601.00
2030		287,353		42,750.00	330,103.00
2031		293,230		35,475.00	328,705.00
2032		304,107		27,975.00	332,082.00
2033		309,984		20,250.00	330,234.00
2034		270,000		12,300.00	282,300.00
2035		275,000		4,125.00	279,125.00
TOTALS	\$	3,673,285	\$	481,737.50	\$ 4,155,022.50

## 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 September 29, 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, 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.

# **TOWN OF DEWITT**

## **AUDITED FINANCIAL STATEMENTS**

**FOR THE FISCAL YEAR ENDING DECEMBER 31, 2024**

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

**TOWN OF DEWITT, NEW YORK**

**Financial Statements as of  
December 31, 2024  
Together with  
Independent Auditor's Report and  
Report Required by  
*Government Auditing Standards***

# **TOWN OF DEWITT, NEW YORK**

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## **INDEPENDENT AUDITOR'S REPORT**

April 28, 2025

To the Town Board of the  
Town of DeWitt, New York

### **Report on the Audit of the Financial Statements**

#### ***Opinions***

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of DeWitt, New York (the Town), as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town, as of December 31, 2024 and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Town and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

(Continued)



## INDEPENDENT AUDITOR'S REPORT

(Continued)

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### **Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison schedules, Schedule of Changes in the Total OPEB Liability and Related Ratios, Schedule of the Proportionate Share of Net Pension Liability (Asset) and Schedule of Contributions – Pension Plans be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context.

(Continued)

## **INDEPENDENT AUDITOR'S REPORT**

(Continued)

### **Required Supplementary Information (Continued)**

We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### **Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town's basic financial statements. The Combining Balance Sheet – Nonmajor Governmental Funds and Combining Statements of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Governmental Funds are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The Combining Balance Sheet – Nonmajor Governmental Funds and Combining Statements of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Governmental Funds are the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Combining Balance Sheet – Nonmajor Governmental Funds and Combining Statements of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Governmental Funds are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### **Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated April 28, 2025, on our consideration of the Town of DeWitt, New York's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Town's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town's internal control over financial reporting and compliance.

## **TOWN OF DEWITT, NEW YORK**

### **MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) DECEMBER 31, 2024**

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As management of the Town of DeWitt, New York, we offer readers of the Town's financial statements this narrative overview and analysis of the financial activities of the Town for the fiscal year ended December 31, 2024. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in the financial statements.

#### **FINANCIAL HIGHLIGHTS**

The total assets and deferred outflows of resources of the Town of DeWitt, New York's governmental activities exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$741,474. Total fund balance for the governmental funds of the Town was \$21,958,401. The net position of the Town is most significantly reduced by other postemployment benefits which the Town pays on an ongoing basis as there is no mechanism to fund these in advance. Other highlights for the year ended December 31, 2024, were:

- The Town's governmental activities total net position increased by \$3,958,878 and its business-type activities net position increased by \$14,052.
- As of the close of the current fiscal year, the Town of DeWitt, New York's governmental funds reported combined ending fund balances of \$13,330,375.
- At the end of the current fiscal year, unassigned fund balance for the general fund was \$5,746,252 or 46% of the total 2024 general fund expenditures

#### **OVERVIEW OF FINANCIAL STATEMENTS**

This discussion and analysis is intended to serve as an introduction to the Town's basic financial statements. The Town's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

##### **Government-Wide Financial Statements**

The government-wide financial statements are designed to provide readers with a broad overview of the Town's finances, in a manner similar to a private-sector business.

The Statement of Net Position presents information on all of the Town's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Town is improving or deteriorating.

The Statement of Activities presents information showing how the Town's net position changed during the fiscal year. All changes in net position are reported when the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in the future fiscal periods.

## **OVERVIEW OF FINANCIAL STATEMENTS (Continued)**

### **Government-Wide Financial Statements (Continued)**

Both of the government-wide financial statements distinguish functions of the Town that are principally supported by taxes and intergovernmental revenues (governmental activities) from functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the Town include general government, public safety, transportation, cultural and recreational, and home and community. The Town does not treat any of its activities as business-type activities, since a substantial portion of all current activities are supported by taxes. The government-wide financial statements also include the Town of DeWitt Local Development Corporation's (TODLDC) financial statements, a blended component unit, which have separately issued financial statements. TODLDC is reported in business-type activities of the Town.

### **Fund Financial Statements**

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Town, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Town are currently treated as governmental funds, except the TODLDC, which is reported as a proprietary fund.

### **Governmental Funds**

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on current sources and uses of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. The Governmental Funds Balance Sheet and the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Town maintains twelve governmental funds. Information is presented separately in the Governmental Funds Balance Sheet and in the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances for the General, Part-Town, Highway, Capital Projects, and the (combined) Water Department and Districts funds, all of which are considered major funds. Data from the other six funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements in the supplemental information section of this report.

### **Notes to the Financial Statements**

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

## GOVERNMENTAL-WIDE FINANCIAL ANALYSIS

The following is a summarized version of the Town's Government-wide Statement of Net Position - Governmental Activities at December 31:

	Governmental Activities		
	2024	2023	Change
Current assets	\$ 21,934,472	\$ 18,319,388	\$ 3,615,084
Noncurrent assets	23,081,480	23,740,187	(658,707)
Total assets	45,015,952	42,059,575	2,956,377
Deferred outflows of resources	9,538,007	10,116,694	(578,687)
Current liabilities	12,521,761	11,325,503	1,196,258
Noncurrent liabilities	29,188,798	31,622,043	(2,433,245)
Total liabilities	41,710,559	42,947,546	(1,236,987)
Deferred inflows of resources	12,122,181	12,466,382	(344,201)
Net investment in capital assets	15,782,432	15,576,372	206,060
Unrestricted net position	(15,061,213)	(18,814,031)	3,752,818
Total net position	\$ 721,219	\$ (3,237,659)	\$ 3,958,878

As noted earlier, net position may serve over time as a useful indicator of government's financial position. In the case of the Town of DeWitt, New York, governmental activities net position was \$721,219 as of December 31, 2024. Current assets exceeded current liabilities of the Town by \$9,412,711.

A large portion of the Town's governmental activities assets (56%) reflects its investments in capital assets (e.g., land, building, equipment, improvements, and infrastructure)

The Town uses these capital assets to provide service to citizens; consequently, these assets are not available for future spending. The Town's investment in its capital assets net of related debt is \$15,782,432 as of December 31, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Current assets increased \$3,615,084 primarily due to an increase of cash and cash equivalents of \$3,284,270 and an increase in receivables from the room occupancy tax and adult use cannabis tax, which were new in 2024. Unpaid 2024 water charges totaling \$591,535 are included on residents' tax bills in 2025.

Capital assets decreased, net \$658,707. Significant capital outlays totaling \$1,448,301 included \$570,000 for paving projects, \$216,306 for a sidewalk project and \$430,003 for various vehicle purchases. Depreciation expense was \$2,032,989 for the year ended December 31, 2024.

## GOVERNMENTAL-WIDE FINANCIAL ANALYSIS (Continued)

Deferred outflows of resources decreased \$578,687 primarily due to the following: 1) Ordinary amortization of outflows related to other postemployment benefits of \$739,366. 2) The net \$160,679 increase in changes in assumptions and differences between expected and actual experience for the ERS and PFRS pension plans. The Town recognizes a proportionate share of deferred outflows related to the ERS and PFRS plans based on its participation in both plans

Current liabilities increased \$1,196,258 primarily due to an \$681,482 increase in collection of 2025 taxes in 2024.

Noncurrent liabilities decreased \$2,433,245 primarily due to the Town's postemployment benefit liability, net of the current portion, which decreased \$395,056 and activity pertaining to the Town's proportionate share in the net pension liability for the ERS and PFRS pension plans, which decreased \$1,196,758. Also, the bonds payable, net of current portion decreased \$527,969.

Deferred inflows of resources decreased \$344,201 primarily due to the following: 1) Ordinary amortization of inflows related to other postemployment benefits of \$1,144,759. Offsetting this decrease, primarily, are the additional deferred inflows related to the changes of inputs and assumptions and differences between expected and actual experience for the Town's postemployment benefits of \$2,189,014, resulting from the actuarial valuation performed.

The following is a summarized version of the Town's Government-wide Statement of Net Position - Business-Type Activities at December 31:

	Business-type Activities		
	2024	2023	Change
Current assets	\$ 1,072,503	\$ 1,130,131	\$ (57,628)
Noncurrent assets	<u>322,088</u>	<u>645,763</u>	<u>(323,675)</u>
Total assets	<u>1,394,591</u>	<u>1,775,894</u>	<u>(381,303)</u>
Deferred outflows of resources	<u>22,092</u>	<u>97,743</u>	<u>(75,651)</u>
Current liabilities	700,646	857,080	(156,434)
Noncurrent liabilities	<u>317,370</u>	<u>631,942</u>	<u>(314,572)</u>
Total liabilities	<u>1,018,016</u>	<u>1,489,022</u>	<u>(471,006)</u>
Restricted net position	367,033	349,644	17,389
Unrestricted net position	<u>31,634</u>	<u>34,971</u>	<u>(3,337)</u>
Total net position	<u>\$ 398,667</u>	<u>\$ 384,615</u>	<u>\$ 14,052</u>

Total assets decreased \$381,303 and total liabilities decreased \$471,006, which primarily related to activity of the agreement between the Town and the TODLDC, under which amounts are due to the TODLDC to cover debt service payments on the bonds. A bond principal payment of \$300,000 was made in 2024.

## GOVERNMENTAL-WIDE FINANCIAL ANALYSIS (Continued)

### Analysis of Governmental Activities:

The following table provides a summary of the Town's governmental activities for the year ended December 31:

	Governmental Activities		
	2024	2023	Change
Revenues:			
Program Revenues:			
Charges for services	\$ 8,178,560	\$ 7,154,543	\$ 1,024,017
Operating grants	176,736	1,744,485	(1,567,749)
Capital grants	864,472	-	864,472
General Revenues:			
Property taxes	20,732,073	20,385,117	346,956
Other taxes	2,536,565	1,501,442	1,035,123
Use of property and money	707,444	562,525	144,919
Miscellaneous	291,710	304,533	(12,823)
Total revenues	<u>33,487,560</u>	<u>31,652,645</u>	<u>1,834,915</u>
Expenses:			
General government	2,714,548	1,887,172	827,376
Public safety	10,011,363	7,834,590	2,176,773
Transportation	5,218,959	4,492,664	726,295
Culture and recreation	1,708,763	1,367,968	340,795
Home and community	9,612,714	8,297,296	1,315,418
Interest expense	262,335	195,091	67,244
Total expenses	<u>29,528,682</u>	<u>24,074,781</u>	<u>5,453,901</u>
Change in Net Position	3,958,878	7,577,864	(3,618,986)
Net position - beginning of year	<u>(3,237,659)</u>	<u>(10,815,523)</u>	<u>7,577,864</u>
Net position - end of year	<u>\$ 721,219</u>	<u>\$ (3,237,659)</u>	<u>\$ 3,958,878</u>

Property and other taxes increased \$1,382,079 compared to the previous year. The increase in other taxes is from the Town assessing a 2% room occupancy tax on hotels located within the Town of DeWitt. \$1,099,906 in taxes was generated in 2024.

Mortgage taxes decreased from \$1,115,029 to \$955,969. Mortgage taxes are collected by the County of Onondaga, New York (for which the Town resides) and are apportioned to Town on a bi-annual basis. The County of Onondaga imposes the basic tax (0.5%), special additional tax (0.25%) and an additional tax (0.25%) which is apportioned to the Town.

Additionally, charges for services increased \$1,024,017, primarily due to increases in water billing rates during the current year.

## GOVERNMENTAL-WIDE FINANCIAL ANALYSIS (Continued)

Public safety expenses have increased \$2,176,773. The most significant increases were related to an increase in payroll expenses due to the contractual increases and increased overtime, as well as increased equipment purchases to upgrade police and car equipment.

Employee benefits decreased \$3,701,621. Overall cash expenses (recorded in the governmental funds) increased \$446,689 compared to the previous year. Employee benefits related to long-term benefits, such as pension, OPEB, workers compensation decreased \$4,148,310.

### Analysis of the Town's Business – Activities

The following table provides a summary of the Town's business type activities for the year ended December 31:

	Business-Type Activities		
	2024	2023	Change
Revenues:			
Program Revenues:			
Charges for services	\$ 118,570	\$ 152,473	\$ (33,903)
General Revenues:			
Use of property and money	17,389	15,492	1,897
Total revenues	135,959	167,965	(32,006)
Expenses:			
TODLDC	121,907	149,911	(28,004)
Total expenses	121,907	149,911	(28,004)
Change in Net Position	14,052	18,054	(4,002)
Net position - beginning of year	384,615	366,561	18,054
Net position - end of year	\$ 398,667	\$ 384,615	\$ 14,052

Charges and activities primarily relate to TODLDC payments for building maintenance, decreases in activities relate to a reduction in these expenses. Interest income increased due to continued high interest rates.

## FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

### Governmental Funds

The focus of the Town of DeWitt, New York's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources for the primary government. Such information is useful in assessing the Town's financing requirements. In particular, unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

At the end of the current fiscal year, the Town of DeWitt, New York's governmental funds reported combined ending fund balances of \$13,350,630. This amount constitutes \$3,303,151 of unassigned fund balance, \$9,769,954 of assigned fund balance and \$277,525 of nonspendable fund balance.



## FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS (Continued)

### Proprietary Fund

The focus of the Town of DeWitt, New York's proprietary fund focuses on the determination of operating income change in net position, net position and cash flows. The proprietary fund is presented using the economic resources measurement focus and the accrual basis of accounting.

At the end of the current fiscal year, the proprietary fund reported a net position of \$398,667, with \$367,033 restricted for debt service and the remaining \$31,634 being unrestricted. The cash used in financing activities is used to pay the outstanding bond of the entity. All cash is generated from the agreement with the Town and interest earnings and is used solely to finance all operations of the entity, including the debt service on the outstanding bonds (principal and interest).

### CAPITAL ASSETS

The government-wide financial statements include a significant portion of its investments in infrastructure for the past thirty years.

The following is a summary of the Town's assets, as of December 31, net of accumulated depreciation:

	Governmental Activities	
	2024	2023
Land	\$ 999,954	\$ 999,954
Construction in progress	68,260	-
Land improvements	1,288,318	1,072,012
Building and building improvements	12,895,610	12,866,802
Infrastructure	22,892,352	22,322,352
Machinery and equipment	8,093,679	7,629,728
Intangible assets	439,850	439,850
Accumulated depreciation	<u>(23,596,543)</u>	<u>(21,590,511)</u>
	<u>\$ 23,081,480</u>	<u>\$ 23,740,187</u>

During the year ended December 31, 2024, the Town had capital asset additions of \$1,448,301, depreciation expense of \$2,061,511, and disposals with a net book value of \$45,497.

## DEBT ADMINISTRATION

The Town's bonded debt and other obligations may be summarized as follows at December 31:

	<u>2024</u>	<u>2023</u>
Governmental Activities:		
Bond anticipation notes	\$ 2,980,000	\$ 3,000,000
Bonded debt	<u>3,673,285</u>	<u>4,195,377</u>
	<u>6,653,285</u>	<u>7,195,377</u>
Business-Type Activities:		
Bonded debt	<u>631,942</u>	<u>939,524</u>
	<u>631,942</u>	<u>939,524</u>
Town Total	<u>\$ 7,285,227</u>	<u>\$ 8,134,901</u>

Principal payments made on debt for the year ended December 31, 2024 were \$822,092. No new long-term debt was issued during 2024.

Additional information on the bonds can be found in the notes to the financial statements.

## BUDGET OVERVIEW

The total adopted general fund expenditure budget for the 2024 fiscal year was \$13,355,574. Actual results came in below by \$942,142.

The total adopted general fund revenue budget for the 2024 fiscal year was \$13,702,625. Actual results exceeded budget by \$1,109,567.

## FACTORS BEARING ON THE TOWN'S FUTURE

The Town of DeWitt passed its 2025 budget in November 2024. Tax rates in General and Highway decreased an overall amount of 11%. The Town anticipates spending the remaining ARPA funds in 2025 on security enhancements at Town Hall and on sidewalks along Kinne Street in the Northern part of Town. The Town also issued a \$16,000,000 Bond Anticipation Note in April 2025 for the construction of Carrier Park Phase 3 and water meter upgrades for both residential and commercial properties.

## REQUEST FOR INFORMATION

This financial report is designed to provide our citizens, customers and creditors with a general overview of the Town's finances. If you have questions about this report or need additional information, contact the Town Comptroller at 5400 Butternut Drive, East Syracuse, New York 13057-8509, or call (315) 446-3392 or email at [comptroller@townofdewitt.com](mailto:comptroller@townofdewitt.com). You can also visit our website at [www.townofdewitt.com](http://www.townofdewitt.com) for further information.

# TOWN OF DEWITT, NEW YORK

## Statement of Net Position December 31, 2024

	Governmental Activites	Business-type Activites	Eliminations	Total
<b>ASSETS</b>				
<b>ASSETS:</b>				
Cash and cash equivalents	\$ 19,512,958	\$ 380,375	\$ -	\$ 19,893,333
Restricted cash and cash equivalents	-	367,033	-	367,033
Receivables	933,487	-	-	933,487
Prepaid expenses	277,525	-	-	277,525
Due from other governments	1,210,502	-	-	1,210,502
Other assets	-	1,420	-	1,420
Due from governmental activities	-	323,675	(323,675)	-
Total current assets	<u>21,934,472</u>	<u>1,072,503</u>	<u>(323,675)</u>	<u>22,683,300</u>
<b>NONCURRENT ASSETS:</b>				
Capital assets, non-depreciable	1,068,214	-	-	1,068,214
Capital assets, net	22,013,266	-	-	22,013,266
Due from governmental activities, net of current portion	-	322,088	(322,088)	-
Total noncurrent assets	<u>23,081,480</u>	<u>322,088</u>	<u>(322,088)</u>	<u>23,081,480</u>
Total assets	<u>45,015,952</u>	<u>1,394,591</u>	<u>(645,763)</u>	<u>45,764,780</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Deferred loss from debt refunding	-	22,092	-	22,092
Deferred outflows - other postemployment benefits	2,682,106	-	-	2,682,106
Deferred outflows - ERS and PFRS pensions	6,855,901	-	-	6,855,901
Total deferred outflows of resources	<u>9,538,007</u>	<u>22,092</u>	<u>-</u>	<u>9,560,099</u>
<b>LIABILITIES</b>				
<b>CURRENT LIABILITIES:</b>				
Accounts payable	690,710	546	-	691,256
Accrued liabilities	192,407	-	-	192,407
Due to retirement system	34,350	-	-	34,350
Other liabilities	763,988	-	-	763,988
Compensated absences liability	553,033	-	-	553,033
Unearned revenue	3,420,746	379,830	-	3,800,576
Bond anticipation note payable	2,980,000	-	-	2,980,000
Accrued interest payable	35,228	5,698	-	40,926
Current portion of total other postemployment benefits	1,020,925	-	-	1,020,925
Health plan deficit	1,978,730	-	-	1,978,730
Current portion of due to business-type activities	323,675	-	(323,675)	-
Current portion of bonds payable	527,969	314,572	-	842,541
Total current liabilities	<u>12,521,761</u>	<u>700,646</u>	<u>(323,675)</u>	<u>12,898,732</u>
<b>NONCURRENT LIABILITIES</b>				
Compensated absences liability, net of current portion	244,410	-	-	244,410
Total other postemployment benefits, net of current position	17,437,263	-	-	17,437,263
Workers compensation liability	842,704	-	-	842,704
Due to business-type activities, net of current portion	322,088	-	(322,088)	-
Bonds payable, net of current portion	3,145,316	317,370	-	3,462,686
Net pension liability - proportionate share	7,197,017	-	-	7,197,017
Total noncurrent liabilities	<u>29,188,798</u>	<u>317,370</u>	<u>(322,088)</u>	<u>29,184,080</u>
Total liabilities	<u>41,710,559</u>	<u>1,018,016</u>	<u>(645,763)</u>	<u>42,082,812</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred inflows - other postemployment benefits	9,237,991	-	-	9,237,991
Deferred inflows - ERS and PFRS pension	2,884,190	-	-	2,884,190
Total Deferred inflows of resources	<u>12,122,181</u>	<u>-</u>	<u>-</u>	<u>12,122,181</u>
<b>NET POSITION</b>				
Net Investment in capital assets	15,782,432	-	-	15,782,432
Restricted	-	367,033	-	367,033
Unrestricted	(15,061,213)	31,634	-	(15,029,579)
Total net position	<u>\$ 721,219</u>	<u>\$ 398,667</u>	<u>\$ -</u>	<u>\$ 1,119,886</u>

The accompanying notes are an integral part of these statements.

# TOWN OF DEWITT, NEW YORK

## Statement of Activities

For the Year Ended December 31, 2024

	Program Revenues				Net (Expense) Revenue and Change in Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants	Governmental Activities	Business-type Activities	Total
Government activities:							
General government	\$ 2,714,548	\$ 7,845	\$ 150,702	\$ -	\$ (2,556,001)	\$ -	\$ (2,556,001)
Public safety	10,011,363	366,178	500	-	(9,644,685)	-	(9,644,685)
Transportation	5,218,959	176,251	-	573,162	(4,469,546)	-	(4,469,546)
Culture and recreation	1,708,763	570,071	25,534	145,518	(967,640)	-	(967,640)
Home and community	9,612,714	7,058,215	-	145,792	(2,408,707)	-	(2,408,707)
Interest and debt-related expenses	262,335	-	-	-	(262,335)	-	(262,335)
Total governmental activities	29,528,682	8,178,560	176,736	864,472	(20,308,914)	-	(20,308,914)
Business-type activities							
TODLDC	121,907	118,570	-	-	-	(3,337)	(3,337)
Total business-type activities	121,907	118,570	-	-	-	(3,337)	(3,337)
Total primary government	\$ 29,650,589	\$ 8,297,130	\$ 176,736	\$ 864,472	(20,308,914)	(3,337)	(20,312,251)
General revenues:							
Property and sales taxes					20,732,073	-	20,732,073
Other taxes					2,536,565	-	2,536,565
Use of money and property					707,444	17,389	724,833
Miscellaneous					291,710	-	291,710
Total general revenues					24,267,792	17,389	24,285,181
Change in net position					3,958,878	14,052	3,972,930
Net position - beginning of year					(3,237,659)	384,615	(2,853,044)
Net position - end of year					\$ 721,219	\$ 398,667	\$ 1,119,886

The accompanying notes are an integral part of these statements.

# TOWN OF DEWITT, NEW YORK

## Balance Sheet – Governmental Funds December 31, 2024

	General	Part Town	Highway	Capital Projects Fund	Water Districts	Nonmajor Governmental Funds	Total Governmental Funds
<b>ASSETS</b>							
Cash and cash equivalents	\$ 9,526,767	\$ 3,086,983	\$ 3,428,353	\$ 553,785	\$ 58,000	\$ 2,859,070	\$ 19,512,958
Receivables	253,989	90,599	1,091	-	587,808	-	933,487
Prepaid expenditures	208,055	15,668	42,442	-	11,360	-	277,525
Due from other governments	569,101	21,240	28,626	-	591,535	-	1,210,502
Due from other funds	3,674	-	-	-	-	-	3,674
Total assets	<u>\$ 10,561,586</u>	<u>\$ 3,214,490</u>	<u>\$ 3,500,512</u>	<u>\$ 553,785</u>	<u>\$ 1,248,703</u>	<u>\$ 2,859,070</u>	<u>\$ 21,938,146</u>
<b>LIABILITIES</b>							
Accounts payable	\$ 78,079	\$ 34,170	\$ 61,953	\$ 8,944	\$ 369,536	\$ 138,028	\$ 690,710
Accrued liabilities	147,412	5,100	12,005	24,523	3,367	-	192,407
Other liabilities	182,039	553,307	17,693	-	10,949	-	763,988
Due to retirement system	24,250	1,271	7,220	-	1,609	-	34,350
Due to other funds	-	-	-	3,674	-	-	3,674
Compensated absences liability	491,663	6,175	19,662	-	4,396	-	521,896
Unearned revenue	3,413,813	-	-	-	2,433	4,500	3,420,746
Bond anticipation notes payable	-	-	-	2,980,000	-	-	2,980,000
Total liabilities	<u>4,337,256</u>	<u>600,023</u>	<u>118,533</u>	<u>3,017,141</u>	<u>392,290</u>	<u>142,528</u>	<u>8,607,771</u>
<b>FUND BALANCES</b>							
Nonspendable	208,055	15,668	42,442	-	11,360	-	277,525
Assigned	270,023	2,598,799	3,339,537	-	845,053	2,716,542	9,769,954
Unassigned	5,746,252	-	-	(2,463,356)	-	-	3,282,896
Total fund balances	<u>6,224,330</u>	<u>2,614,467</u>	<u>3,381,979</u>	<u>(2,463,356)</u>	<u>856,413</u>	<u>2,716,542</u>	<u>13,330,375</u>
Total liabilities and fund balances	<u>\$ 10,561,586</u>	<u>\$ 3,214,490</u>	<u>\$ 3,500,512</u>	<u>\$ 553,785</u>	<u>\$ 1,248,703</u>	<u>\$ 2,859,070</u>	<u>\$ 21,938,146</u>

The accompanying notes are an integral part of these statements.

## TOWN OF DEWITT, NEW YORK

### Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position December 31, 2024

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Total fund balance - governmental funds	\$ 13,330,375
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Amounts reported for governmental activities in the Statement of Net Position are different due to:

Capital assets used in governmental activities are not current financial resources and, therefore, are not reported in the governmental funds.	23,081,480
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The proportionate share of net pension assets or liabilities will not be paid using current financial resources and therefore the following balances, along with related deferred inflows and outflows of resources, are not reported in the governmental funds:

Net pension liability - proportionate share	(7,197,017)
Deferred outflows - ERS and PFRS pensions	6,855,901
Deferred inflows - ERS and PFRS pension	(2,884,190)

The total other postemployment benefits liability will not be paid using current financial resources and therefore the following balances, along with related deferred inflows and outflows of resources, are not reported in the governmental funds:

Total other postemployment benefits liability	(18,458,188)
Deferred outflows - other postemployment benefits	2,682,106
Deferred inflows - other postemployment benefits	(9,237,991)

Compensated absences liabilities for earned vacation time do not require current financial resources, therefore are not reported as liabilities in the governmental funds.	(275,547)
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Self-insurance liabilities for worker's compensation and health plan deficit will not be paid using current financial resources and, therefore, are not reported in the governmental funds.	(2,821,434)
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Other long-term financing and related liabilities will not be paid using current financial resources and, therefore the following balances are not reported in the governmental funds:

Bonds payable	(3,673,285)
Accrued interest payable	(35,228)
Due to business-type activities	(645,763)

Net position of government activities	<u>\$ 721,219</u>
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The accompanying notes are an integral part of these statements.

# TOWN OF DEWITT, NEW YORK

## Statement of Revenues, Expenditures and Change in Fund Balances – Governmental Funds For the Year Ended December 31, 2024

	General	Part Town	Highway	Capital Projects Fund	Water Districts	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES:							
Real property taxes	\$ 11,081,007	\$ -	\$ 4,257,486	\$ -	\$ 1,006,402	\$ 4,387,178	\$ 20,732,073
Franchise taxes	-	364,006	-	-	-	-	364,006
Mortgage taxes	955,969	-	-	-	-	-	955,969
Room occupancy taxes	1,099,906	-	-	-	-	-	1,099,906
Other local taxes	116,684	-	-	-	-	-	116,684
Fees and fines	148,488	-	-	-	-	2,213	150,701
Charges for services	301,771	1,654,507	-	-	5,877,195	-	7,833,473
Intergovernmental charges	-	-	168,549	-	-	-	168,549
Use of money and property	549,347	58	33,351	124,688	-	-	707,444
Licenses and permits	18,135	-	7,702	-	-	-	25,837
Interfund revenue	110,000	-	240,000	-	-	-	350,000
State and federal aid	442,012	25,534	573,162	-	-	-	1,040,708
Gifts and donations	500	-	-	-	-	-	500
Miscellaneous	113,910	25,253	635	10,500	25,753	28,385	204,436
Total revenue	14,937,729	2,069,358	5,280,885	135,188	6,909,350	4,417,776	33,750,286
EXPENDITURES:							
General government	2,072,968	771	5,937	-	964	-	2,080,640
Public safety	5,207,824	-	-	-	-	1,790,951	6,998,775
Transportation	-	-	3,143,641	-	-	375,562	3,519,203
Cultural and recreation	387,631	621,521	-	-	-	-	1,009,152
Home and community	35,287	598,509	-	579,660	5,727,892	2,051,098	8,992,446
Employee benefits	4,024,490	339,879	807,563	-	236,724	-	5,408,656
Capital outlay	343,872	-	674,853	284,566	102,925	42,085	1,448,301
Debt Service:							
Principal	255,000	-	-	-	190,805	376,287	822,092
Interest and other charges	86,360	-	-	138,521	13,930	26,941	265,752
Total expenditures	12,413,432	1,560,680	4,631,994	1,002,747	6,273,240	4,662,924	30,545,017
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	2,524,297	508,678	648,891	(867,559)	636,110	(245,148)	3,205,269
OTHER FINANCING SOURCES (USES):							
Transfers from other funds	-	-	-	381,792	-	-	381,792
Transfers to other funds	(145,792)	-	-	-	(236,000)	-	(381,792)
Total other financing sources (uses)	(145,792)	-	-	381,792	(236,000)	-	-
CHANGE IN FUND BALANCE	2,378,505	508,678	648,891	(485,767)	400,110	(245,148)	3,205,269
FUND BALANCE - beginning of year	3,845,825	2,105,789	2,733,088	(1,977,589)	456,303	2,961,690	10,125,106
FUND BALANCE - end of year	\$ 6,224,330	\$ 2,614,467	\$ 3,381,979	\$ (2,463,356)	\$ 856,413	\$ 2,716,542	\$ 13,330,375

The accompanying notes are an integral part of these statements.

## TOWN OF DEWITT, NEW YORK

### Reconciliation of the Statement of Revenues, Expenditures and Change in Fund Balances - Governmental Funds to the Statement of Activities For the Year Ended December 31, 2024

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Net changes in fund balances – total governmental funds	\$	3,205,269
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Amounts reported for governmental activities in the Statement of Activities are different due to:

Governmental funds report capital outlay as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount of capital assets recorded in the current period, less net book value of disposals.	1,402,804
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Depreciation expense on capital assets and amortization expense of deferred financing costs are reported in the Statement of Activities, but they do not require the use of current financial resources. Therefore, depreciation and amortization expense is not reported as expenditure in governmental funds.	(2,061,511)
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The repayment of long-term debt (e.g., bonds) uses current financial resources of governmental funds, but is recognized as debt reduction in the government-wide statements.	822,092
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Changes in long-term liabilities and related balances are recorded in the Statement Activities as follows:

Net pension liability - proportionate share	1,196,758
Deferred outflows - ERS and PFRS pensions	160,679
Deferred inflows - ERS and PFRS pension	(2,189,014)
Total other postemployment benefits liability	190,131
Deferred outflows - other postemployment benefits	(739,366)
Deferred inflows - other postemployment benefits	1,144,759
Self-insurance liabilities	700,342
Compensated absences liability - accrued vacation time	35,244
Due to business-type activities	87,274
Accrued interest payable	<u>3,417</u>

Change in net position	\$	<u><u>3,958,878</u></u>
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The accompanying notes are an integral part of these statements.



## TOWN OF DEWITT, NEW YORK

### Statement of Net Position – Proprietary Fund December 31, 2024

Town of DeWitt  
Local Development  
Corporation

#### ASSETS

##### CURRENT ASSETS:

Cash and cash equivalents	\$ 380,375
Restricted cash and cash equivalents	367,033
Other assets	1,420
Due from governmental activities	323,675
Total current assets	<u>1,072,503</u>

##### NONCURRENT ASSETS:

Due from governmental activities, net of current portion	<u>322,088</u>
Total assets	<u>1,394,591</u>

#### DEFERRED OUTFLOWS OF RESOURCES

Deferred loss from debt refunding	<u>22,092</u>
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#### LIABILITIES

##### CURRENT LIABILITIES:

Accounts payable	546
Accrued interest payable	5,698
Unearned revenue	379,830
Bonds payable, current portion	<u>314,572</u>
Total current liabilities	<u>700,646</u>

##### NON-CURRENT LIABILITIES:

Bonds payable, net of current portion	<u>317,370</u>
Total liabilities	<u>1,018,016</u>

#### NET POSITION

Restricted	367,033
Unrestricted	<u>31,634</u>
Total net position	<u>\$ 398,667</u>

The accompanying notes are an integral part of these statements.

## TOWN OF DEWITT, NEW YORK

### Statement of Revenues, Expenses and Change in Net Position – Proprietary Fund For the Year Ended December 31, 2024

	Town of DeWitt Local Development Corporation
<b>OPERATING REVENUES</b>	
Interdepartmental charges	\$ 118,570
Interest income	17,389
Total revenue	<u>135,959</u>
<b>OPERATING EXPENSES</b>	
Interest expense	43,924
Utilities	23,518
Contractual	6,137
Telephone	2,774
Insurance	18,515
Professional services	5,250
Building maintenance	9,147
Janitorial services	11,434
Other costs	1,208
Total expenses	<u>121,907</u>
OPERATING INCOME (LOSS)	14,052
NET POSITION - beginning of year	<u>384,615</u>
NET POSITION - end of year	<u>\$ 398,667</u>

The accompanying notes are an integral part of these statements.

## TOWN OF DEWITT, NEW YORK

### Statement of Cash Flows - Proprietary Fund For the Year Ended December 31, 2024

Town of DeWitt  
Local Development  
Corporation

#### CASH FLOWS FROM OPERATING ACTIVITIES

Cash received from interdepartmental charges	\$ 322,675
Cash received from interest earnings	17,389
Cash payments - administrative expenses	(58,922)
Cash payments - insurance	(18,515)
Cash payments - interest	(22,675)
Net cash flows from operating activities	<u>239,952</u>

#### CASH FLOWS FROM FINANCING ACTIVITIES

Repayment of bonds	<u>(300,000)</u>
Net cash flows used in financing activities	<u>(300,000)</u>

NET CHANGE IN CASH AND CASH EQUIVALENTS (60,048)

CASH AND CASH EQUIVALENTS - beginning of year 807,456

CASH AND CASH EQUIVALENTS - end of year \$ 747,408

#### RECONCILIATION OF CASH TO STATEMENT OF NET POSITION

Cash and cash equivalents	\$ 380,375
Restricted cash and cash equivalents	<u>367,033</u>
Total	<u>747,408</u>

#### RECONCILIATION OF CHANGE IN NET POSITION TO NET CASH FLOW FROM OPERATING ACTIVITIES

Operating income (loss)	\$ 14,052
Deferred loss amortization	11,046
Bond premium amortization	(7,582)
Change in assets and liabilities :	
Due from governmental activities	322,675
Other assets and liabilities	(19,053)
Unearned revenue	(77,982)
Accounts payable	546
Accrued interest payable	<u>(3,750)</u>
Net cash flow from operating activities	<u>\$ 239,952</u>

The accompanying notes are an integral part of these statements.

## TOWN OF DEWITT, NEW YORK

### Statement of Net Position – Fiduciary Funds December 31, 2024

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	<u>Custodial Fund</u>
<b>ASSETS</b>	
Restricted cash	\$ 82,213
Total assets	<u>82,213</u>
<b>NET POSITION</b>	
Restricted for individuals, organizations and other governments	<u>82,213</u>
Total net position	<u>\$ 82,213</u>

### Statement of Change in Net Position – Fiduciary Funds For the Year Ended December 31, 2024

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	<u>Custodial Fund</u>
<b>ADDITIONS</b>	
Taxes collected for other governments	\$ 86,610,538
Funds held for others	<u>82,213</u>
Total additions	<u>86,692,751</u>
<b>DEDUCTIONS</b>	
Taxes distributed to other governments	<u>86,610,538</u>
Total deductions	<u>86,610,538</u>
CHANGE IN NET POSITION	82,213
NET POSITION - beginning of year	<u>-</u>
NET POSITION - end of year	<u>\$ 82,213</u>

The accompanying notes are an integral part of these statements.

# **TOWN OF DEWITT, NEW YORK**

## **NOTES TO BASIC FINANCIAL STATEMENTS DECEMBER 31, 2024**

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### **1. THE ORGANIZATION**

The Town of DeWitt, New York is governed by Town Law and other general laws of the State of New York and various local laws and ordinances. The Town Board, which is the legislative body responsible for the overall operation of the Town, consists of a supervisor and six councilors. The Supervisor serves as chief executive officer and chief fiscal officer of the Town. The Town provides the following basic services: police protection, road repair and maintenance, zoning and planning, recreational programs, justice court service and other services. In addition, street lighting, drainage, water, sewer and fire protection are provided for certain portions of the Town through special improvement and fire protection districts created by the Town Board.

Two fire districts were created pursuant to County Law of 1909, Section 38, for the purpose of providing fire protection within certain portions of the Town. Fire district commissioners govern the operation of each fire district and are separately elected within each fire district. The Town Board exercises no oversight responsibility. The Boards of Fire District Commissioners have complete responsibility for the management of their respective districts and accountability for the fiscal matters of the district. The Town is not liable for the bonds or other obligations of the districts. As a result, the results of operations of the DeWitt and Jamesville Fire Districts are not included in these financial statements.

The Town of DeWitt Local Development Corporation (TODLDC) was formed in July 2006 to improve the quality of life for town residents and businesses. The TODLDC is a separate legal separate entity, formed under New York State not-for-profit laws and regulations. The TODLDC is fiscally dependent on the Town as the Town is expected to repay entirely the TODLDC bonds payable through a lease agreement and therefore has been included as a blended component unit, reported as a proprietary fund in these financial statements. Separate financial statements for TODLDC can be obtained through the Town's Comptroller's office.

### **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

#### **Basis of Presentation**

##### Government-wide Financial Statements

While separate government-wide and fund financial statements are presented, they are interrelated. The governmental activities column incorporates data from governmental funds, while business-type activities incorporate data from the Town's one proprietary fund. Separate financial statements are provided for governmental funds and proprietary funds. The government-wide financial statements include the Statement of Net Position and the Statement of Activities. These statements report financial information for the Town as a whole, excluding fiduciary activities. Individual funds are not presented in the government-wide financial statements. The Town has determined that all of its activities are governmental activities, generally supported by taxes and general Town revenues, and none of its activities are entirely or predominantly financed with fees charged to external customers.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Basis of Presentation (Continued)

#### Government-wide Financial Statements (Continued)

The Statement of Activities reports the expenses of a given function offset by program revenues directly connected with the functional program. A function is an assembly of similar activities and may include portions of a fund or summarize more than one fund to capture the expenses and program revenues associated with a distinct functional activity. Program revenues include charges for services and grants and contributions. These revenues are subject to externally imposed restrictions to these program uses. Taxes and other revenue sources not included with program revenues are reported as general revenues.

Certain eliminations have been made to interfund activities, payables, and receivables. All internal balances in the Statement of Net Position have been eliminated except those representing balances between the governmental activities and the business-type activities, which are presented as internal balances and eliminated in the total primary government column.

#### Fund Financial Statements

Fund financial statements are provided for governmental and proprietary funds. Major individual governmental funds are reported in separate columns with composite columns for nonmajor funds.

### Equity Classifications

#### Government-wide Statements and Proprietary Fund Financial Statements

Equity is classified as net position and displayed in the following components:

- Net investment in capital assets – consists of net capital assets (cost less accumulated depreciation and amortization) reduced by outstanding balances of related debt obligations, including leases from the acquisition, constructions or improvements of those assets.
- Restricted net position – reports net position when constraints placed on the assets are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation. The Town reports restricted net position in the TODLDC at December 31, 2024 for amounts restricted under debt agreements.
- Unrestricted – reports all other net position that does not meet the definition of the above two classifications.

When both restricted and unrestricted resources are available for use, it is the Town's policy to use restricted resources first, then unrestricted resources as they are needed.

#### Governmental Fund Financial Statements

In the fund basis statements, there are five classifications of fund balance:

- *Nonspendable* – includes amounts that cannot be spent because they are either not in spendable form or legally or contractually required to be maintained intact.
- *Restricted* – includes amounts with constraints placed on the use of resources either externally imposed by creditors, grantors, contributors or laws or regulations of other governments; or imposed by law through constitutional provisions or enabling legislation. The Town has no restricted fund balances as of December 31, 2024.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Governmental Fund Financial Statements (Continued)

- *Committed* – includes amounts that can only be used for the specific purposes pursuant to constraints imposed by formal action of the Town's highest level of decision-making authority, i.e., the Town Board. The Town has no committed fund balances as of December 31, 2024.
- *Assigned* – includes amounts that are constrained by the Town's intent to be used for specific purposes, but are neither restricted nor committed. In addition, any remaining positive fund balance amounts for funds other than the General Fund are classified as assigned fund balance. At December 31, 2024, assigned fund balance in the General Fund represents amounts appropriated for the next year's budget of the Town.
- *Unassigned* – includes all other General Fund amounts that do not meet the definition of the above four classifications and are deemed to be available for general use by the Town. In addition, when applicable, remaining negative fund balance for funds other than the General Fund is classified as unassigned fund balance.

When an expenditure is incurred for which restricted, committed, assigned or unassigned fund balances are available, the Town considers amounts to have been spent first out of restricted funds, then committed funds, then assigned funds, and finally unassigned funds unless the Town Board as provided otherwise.

### **Measurement Focus, Basis of Accounting, and Financial Statement Presentation**

The financial statements of the Town are prepared in accordance with generally accepted accounting principles (GAAP). The Town's reporting entity applies all relevant Governmental Accounting Standards Board (GASB) pronouncements. The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as current financial resources or economic resources. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

The government-wide statements use the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property tax revenues are recognized in the year for which they are levied while grants are recognized when grantor eligibility requirements are met.

Governmental fund financial statements report using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when they are both measurable and available. Available means collectible within the current period or soon enough thereafter to pay liabilities of the current period. The Town considers property tax revenues to be available if they are collected within 60 days of the end of the current fiscal year and most other revenues to be available if they are collected within 90 days of the end of the current fiscal year. Expenditures are recorded generally when a liability is incurred. However, liabilities not expected to be paid using current financial resources including debt service, self-insurance claim liabilities, net pension liability, total other postemployment benefits liability, and accrued vacation time, are recorded only when payment is due.

Major revenue sources susceptible to accrual include: property taxes, franchise taxes (fees), other local taxes, intergovernmental revenues, and investment income. In general, other revenues are recognized when cash is received. Expenditure-driven grants, which are voluntary nonexchange transactions, are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements have been met, and the amount is received during the period or is considered available for this revenue source but may be in excess of 90 days.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### **Measurement Focus, Basis of Accounting, and Financial Statement Presentation (Continued)**

Proprietary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting.

### **Fund Types and Major Funds**

Governmental funds are those through which most governmental functions of the Town are financed by tax revenue. The Town's major governmental funds are as follows:

*General Fund* - Reports as the primary fund of the Town. This fund is used to account for all financial resources not reported in other funds.

*Part Town* - Reports transactions which are for Town activities outside the Village of East Syracuse.

*Highway* - Accounts for revenues and expenditures for highway purposes, including road repair and improvements, bridges, machinery, and snow removal.

*Capital Projects* - Accounts for financial resources to be used for the acquisition or construction of capital facilities and equipment purchases financed in whole or in part from the proceeds of obligations.

*Water Districts* - Used to record operation and maintenance activities of the Town's special water districts.

The Town also reports nonmajor governmental funds in total on the governmental funds financial statements and provides details of these funds as supplementary information on the combining financial statements of this report. Nonmajor funds include the special revenue funds: Lighting District, Drainage District, Refuse District, Fire Protection District, Ambulance District, and Sewer District.

Proprietary fund types are used to account for the Town's ongoing organizations and activities which are similar to those often found in the private sector. The measurement focus is upon determination of net income. Revenues are recognized in the period incurred, if measurable. The Town reports the following proprietary fund:

*Proprietary Fund* - The activities of the TODLDC, a blended component unit, are reported as a major enterprise fund.

Fiduciary funds are used to account for assets held by the Town in a trustee or custodial capacity. The Town reports the following fiduciary fund:

*Custodial Fund* – used to account for transactions in which the Town receives funds acting as an agent with only custodial responsibility.

### **Real Property Taxes**

Real property taxes for the Town and special districts are levied annually by the County Legislature. They are based on budget requirements and are due as of January 1. The collection of these taxes is effectively guaranteed by the County and the Town receives the total amount levied in the year to which the levy applies.



## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### **Cash and Cash Equivalents**

The Town's cash and cash equivalents consist of cash on hand, demand deposits, and short-term investments with original maturities of three months or less from date of acquisition. New York State law governs the Town's investment policies. Resources must be deposited in FDIC-insured commercial banks or trust companies located within the State. Permissible investments include obligations of the United States Treasury, United States Agencies, repurchase agreements and obligations of New York State or its localities. Collateral is required for demand and time deposits and certificates of deposit not covered by FDIC insurance. Obligations that may be pledged as collateral are obligations of the United States and its agencies and obligations of the State and its municipalities and Districts.

### **Restricted Assets**

Certain assets are classified as restricted because their use is restricted by debt agreements and they are maintained in separate bank accounts.

### **Receivables**

Receivables represent amounts due for taxes and water service charges and are shown gross, with uncollectible amounts recognized under the direct write-off method. Generally accepted accounting principles require the allowance method be used to recognize bad debts; however, the effect of using the direct write-off method is not materially different from the results that would have been obtained under the allowance method. Receivables are stated at net realizable value. Town management has deemed the amounts to be fully collectible as of December 31, 2024.

### **Due from Other Governments**

Amounts due from other governments are due from federal and state sources and other local governments. Town management has deemed the amounts to be fully collectible as of December 31, 2024.

### **Capital Assets**

Capital assets purchased or acquired with an original cost of \$5,000 or more are reported at historical cost or estimated historical cost. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred.

Depreciation on all assets is computed and recorded using the straight-line method of depreciation over the following estimated useful lives:

	<u>Years</u>
Land improvements	30
Buildings and building improvements	30
Infrastructure (roads, bridges, water & sewer systems)	10-50
Machinery and equipment	10
Intangible assets	5-10
Licenses vehicles	5-10

### **Compensated Absences**

Compensated absences consist of unpaid accumulated annual sick leave, and vacation. Sick leave eligibility and accumulation is specified in negotiated labor contracts, and in individual employment contracts. All compensated balances will be used by employees or paid out at salary rates. The Town reports an amount as a liability in the governmental funds due to amounts eligible for payout within the next year.

## **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

### **Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and such difference may be significant.

## **3. SUMMARY OF SIGNIFICANT BUDGETARY POLICIES**

A budget is adopted by the Town Board prior to the beginning of the fiscal year to which the budget applies. Any budgetary revisions must be approved by the Town Board.

Unexpended appropriations, other than those for capital projects, are deemed to lapse at the end of the fiscal year. Appropriations required to meet expenditures which arise from outstanding commitments, either unencumbered or encumbered at year-end are provided by the Town Board either by inclusion in the original budget for the ensuing year or by budgetary modification in the ensuing year. The Board reviews the budget by department, but adopts the budget as an overall revenue generation and spending plan.

New York State law was signed established a limit on the annual growth of property taxes levied by local governments to two percent or the rate of inflation, whichever is less based on the property tax calculation as defined by New York State Law which allows for certain exclusions. The Town board can override the tax cap with at least a 60% majority vote of the board.

## **4. CASH AND CASH EQUIVALENTS**

The Town maintains a cash pool that is available for use by all funds. Each fund's portion of this pool is displayed on the combined balance sheet as "cash and cash equivalents" under each fund's caption. Except for bond-related transactions, the Town conducts all its banking and investment transactions with local depository banks.

Custodial credit risk is the risk that, in the event of a bank failure, the Town's deposits may not be returned to it. While the Town does not have a specific policy for custodial credit risk, New York State statutes govern the Town's investment and deposit policies.

All deposits with financial institutions must be collateralized in an amount equal to 102% of deposits not insured by the Federal Deposit Insurance Corporation. Securities that may be pledged as collateral are limited to the obligations of the United States or any obligation fully insured as to the principal and interest by the United States acting through an agency, and obligations of New York State or obligations of any municipal corporation, school district, or district corporation of the State of New York and must be held either by the financial institutions trust department or by a third party custodial bank.

At December 31, 2024, \$18,584,778 of the Town's bank balance of \$19,334,778 was exposed to custodial credit risk and was uninsured and covered by collateral held by pledging banks.

#### 4. CASH AND CASH EQUIVALENTS AND INVESTMENTS (Continued)

##### Investments in External Investment Pools

At December 31, 2024, the Town's cash and cash equivalents included amounts with a fair value of \$5,225,579 invested in NYCLASS, an external investment pool for local governments in New York State.

NYCLASS measures its investments at fair value and therefore a Participant's investments in the pools are not required to be categorized within the fair value hierarchy for purposes of Paragraph 81a(2) of Statement 72.

NYCLASS is rated by S&P Global Ratings. The current rating is 'AAAm.'

The dollar weighted average days to maturity (WAM) of NYCLASS at December 31, 2024, was 43 days and the weighted average life (WAL) was 83 days.

#### 5. CAPITAL ASSETS

The following is a summary of the capital assets and depreciation being reported by the Town:

Governmental activities	Balance at Dec 31, 2023	Additions	Disposals/ Transfers	Balance at Dec 31, 2024
Capital assets, not being depreciated:				
Land	\$ 999,954	\$ -	\$ -	\$ 999,954
Construction in-progress	-	68,260	-	68,260
Total capital assets, not being depreciated	999,954	68,260	-	1,068,214
Capital assets, being depreciated:				
Land Improvements	1,072,012	216,306	-	1,288,318
Building and building improvements	12,866,802	28,808	-	12,895,610
Infrastructure	22,322,352	570,000	-	22,892,352
Machinery, equipment and vehicles	7,629,728	564,927	(100,976)	8,093,679
Intangible assets	439,850	-	-	439,850
Total capital assets, being depreciated	44,330,744	1,380,041	(100,976)	45,609,809
Accumulated depreciation:				
Land Improvements	340,006	40,856	-	380,862
Building and building improvements	5,846,370	511,521	-	6,357,891
Infrastructure	10,504,209	845,384	-	11,349,593
Machinery, equipment and vehicles	4,690,103	619,370	(55,479)	5,253,994
Intangible assets	209,823	44,380	-	254,203
Total accumulated depreciation	21,590,511	2,061,511	(55,479)	23,596,543
Net capital assets	\$ 23,740,187	\$ (613,210)	\$ (45,497)	\$ 23,081,480

## 5. CAPITAL ASSETS (Continued)

Depreciation is charged to functions as follows:

General government	\$ 44,813
Public Safety	410,753
Transportation	770,617
Culture and recreation	257,790
Home and community service	<u>577,538</u>
	<u>\$ 2,061,511</u>

## 6. SHORT-TERM OBLIGATIONS

Transactions in short-term obligations for the year are summarized below:

	Beginning Balance	Issued	Redeemed	Ending Balance
BAN maturing 10/13/24 at 4.80%	\$2,000,000	\$ -	\$2,000,000	\$ -
BAN maturing 10/11/24 at 4.80%	1,000,000	-	1,000,000	-
BAN maturing 10/13/25 at 3.95%	-	1,000,000	-	1,000,000
BAN maturing 10/13/25 at 3.95%	<u>-</u>	<u>1,980,000</u>	<u>-</u>	<u>1,980,000</u>
	<u>\$3,000,000</u>	<u>\$2,980,000</u>	<u>\$3,000,000</u>	<u>\$2,980,000</u>

The bond anticipation notes (BANs) are general obligations of the Town. The purpose of the BANs were to provide financing for the reconstruction, additions to and replacement of equipment, machinery and apparatus for the Town's water system at various locations throughout the Town.

Interest incurred on short-term obligations for the year is summarized below:

Interest paid	\$ 144,000
Less: interest accrued in the prior year	(30,000)
Plus: interest accrued in the current year	<u>24,521</u>
Interest expense	<u>\$ 138,521</u>

## 7. LONG-TERM OBLIGATIONS

Amounts in the general long-term account group for bond and long-term liabilities reflect obligations of the Town for public improvements for special districts and capital projects. Each of these districts is a component unit of the Town and administered by the Town Board. The full faith and credit of the Town is pledged to secure the indebtedness of the special districts and the capital projects.

## 7. LONG-TERM OBLIGATIONS (Continued)

A summary of public improvement special district and capital project serial bonds outstanding at December 31, 2024 are summarized as follows:

Public Improvement (Serial) Bonds - Payable from Governmental Activities								
Issuance	Original			Beginning			Ending	Due within
Date	Amount	Interest Rate(s)	Maturity Date	Balance	Additions	Reductions	Balance	one year
2013	\$ 833,055	0%	8/1/2033	\$ 460,377	\$ -	\$ 42,092	\$ 418,285	\$ 42,969
2014	\$ 3,420,000	2.00 - 3.25%	5/15/2029	910,000	-	285,000	625,000	285,000
2017	\$ 3,855,000	2.00 - 3.00%	2/1/2035	2,825,000	-	195,000	2,630,000	200,000
				<u>\$ 4,195,377</u>	<u>\$ -</u>	<u>\$ 522,092</u>	<u>\$ 3,673,285</u>	<u>\$ 527,969</u>

Lease Appropriation Revenue Refunding Bonds - Payable from Business-type Activities								
Issuance	Original			Beginning			Ending	Due within
Date	Amount	Interest Rate(s)	Maturity Date	Balance	Additions	Reductions	Balance	one year
2015	\$ 4,655,000	2.125 - 4.00%	8/1/2026	\$ 925,000	\$ -	\$ 300,000	\$ 625,000	\$ 310,000
			Add: premium on bonds	14,524	-	7,582	6,942	4,572
				<u>\$ 939,524</u>	<u>\$ -</u>	<u>\$ 307,582</u>	<u>\$ 631,942</u>	<u>\$ 314,572</u>

The annual requirements to amortize all debt outstanding for the Town, including the component unit as of December 31, 2024 are as follows:

	Governmental Activities			Business-type Activities		
	Principal	Interest	Total	Principal	Interest	Total
2025	\$ 527,969	\$ 76,775	\$ 604,744	\$310,000	\$ 13,675	\$323,675
2026	533,845	68,918	602,763	315,000	7,088	322,088
2027	284,722	64,875	349,597	-	-	-
2028	290,599	57,588	348,187	-	-	-
2029	296,476	50,125	346,601	-	-	-
2030-2034	1,464,674	138,750	1,603,424	-	-	-
2035	275,000	4,125	279,125	-	195,000	195,000
	<u>\$3,673,285</u>	<u>\$461,156</u>	<u>\$4,134,441</u>	<u>\$625,000</u>	<u>\$215,763</u>	<u>\$840,763</u>

Proceeds of bonds and long-term liabilities are recorded in the capital projects fund and are restricted to the use for which they were approved in the bond elections. Town law expressly prohibits the use of the bond proceeds to fund operating expenditures. Obligations of the Town are liquidated from the fund, which the bond benefits.

Certain covenants exist in the agreements related to the lease appropriation revenue refunding bonds. These covenants include the Town's financial statements being completed and filed with various agencies within 120 days of year-end (April 30<sup>th</sup>).

## 8. RETIREMENT PLANS

### **New York State Employees' Retirement System (NYSERS)**

The Town participates in the New York State and Local Employees' Retirement System (ERS) and the New York State Police and Fire Retirement System (PFRS), collectively, the System. These are cost-sharing multiple employer retirement systems. The System provides retirement benefits as well as death and disability benefits. Obligations of employers and employees to contribute and benefits to employees are governed by the New York State Retirement and Social Security Law (NYSRSSL). As set forth in the NYSRSSL, the Comptroller of the State of New York serves as sole trustee and administrative head of the System. The Comptroller shall adopt and may amend rules and regulations for the administration and transactions of the business of the System and for the custody and control of its funds. The System issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to the New York State and Local Retirement System, 110 State Street, Albany, New York 12244.

The System is noncontributory for the employees who joined prior to July 27, 1976. For employees who joined the System after July 27, 1976, and prior to January 1, 2010, employees contribute 3% of their salary, except that employees in the System more than ten years are no longer required to contribute. For employees who joined after January 1, 2010 and prior to April 1, 2012, employees in NYSERS contribute 3% of their salary throughout their active membership. For employees who joined after April 1, 2012, employees contribute 3% of their salary until April 1, 2013 and then contribute 3% to 6% of their salary throughout their active membership. The Comptroller annually certifies the actuarially determined rates expressly used in computing the employers' contributions based on salaries paid during the System's fiscal year ending March 31.

Contributions for the current year and two preceding years were equal to 100 percent of contributions required, and were as follows:

<u>Year</u>		<u>ERS</u>		<u>PFRS</u>
2024	\$	429,890	\$	1,285,462
2023	\$	376,298	\$	1,311,273
2022	\$	422,429	\$	1,126,980

### **Pension Liabilities/Assets, Pension Expense, and Deferred Outflows/Inflows of Resources Related to Pensions**

At December 31, 2024, the Town reported net pension liabilities of \$1,527,251 and \$5,669,766 for its proportionate share of the ERS and PFRS, respectively. The net pension liabilities were measured as of March 31, 2024, and the total pension liabilities used to calculate the net pension liabilities were determined by the actuarial valuation as of April 1, 2023. The Town's proportions of the net pension liabilities were based on projections of the Town's long-term share of contributions to the pension plans relative to the projected contributions of all participating members, actuarially determined.

At December 31, 2024, the Town's proportions measured at March 31, 2024 were 0.0103725% and 0.1195441% for NYSERS and PFRS, respectively, which was an increase of 0.0084435% and an increase of 0.0068858%, respectively, from its proportions measured at March 31, 2023.

## 8. RETIREMENT PLANS (Continued)

### Pension Liabilities/Assets, Pension Expense, and Deferred Outflows/Inflows of Resources Related to Pensions (Continued)

For the year ended December 31, 2024, the Town recognized pension expense of \$657,928 and \$1,840,950 for ERS and PFRS, respectively. At December 31, 2024, The Town reported deferred outflows/inflows of resources related to pensions from the following sources:

	Deferred Outflows of	
	NYSERS	NYSPFRS
Differences between expected and actual experience	\$ 491,926	\$ 1,746,779
Changes in proportion and differences between the Town's contributions and proportionate share of	51,596	134,188
Changes in assumptions	577,419	2,138,641
Contributions subsequent to the measurement date	<u>429,890</u>	<u>1,285,462</u>
Total	<u>\$ 1,550,831</u>	<u>\$ 5,305,070</u>

  

	Deferred Inflows of	
	NYSERS	NYSPFRS
Differences between expected and actual experience	\$ 41,644	\$ -
Net difference between projected and actual earnings on pension plan investments	746,054	1,539,068
Changes in proportion and differences between the Town's contributions and proportionate share of	<u>68,687</u>	<u>488,737</u>
Total	<u>\$ 856,385</u>	<u>\$ 2,027,805</u>

Contributions subsequent to the measurement date will be recognized in the year ended December 31, 2025 as a reduction in the net pension liability. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Plan Year Ended March 31:	Governmental Activities	
	NYSERS	NYSPFRS
2025	\$ (290,133)	\$ (552,359)
2026	278,877	1,571,568
2027	442,902	882,369
2028	(167,090)	(169,333)
2029	-	259,558
	<u>\$ 264,556</u>	<u>\$ 1,991,803</u>

## 8. RETIREMENT PLANS (Continued)

### Actuarial Assumptions

The total pension liability for the March 31, 2024 measurement date was determined using an actuarial valuation as of April 1, 2023, with update procedures used to roll forward the total pension liability to March 31, 2024.

The actuarial valuations for both ERS and PFRS used the following actuarial assumptions:

Actuarial cost method	Entry age normal
Inflation	2.9%
Salary scale	4.40% indexed by service
Projected COLAs	1.50% compounded annually
Decrement	Developed from the Plan's 2020 experience study of the period April 1, 2015 through April 1, 2020
Mortality improvement	Society of Actuaries' Scale MP-2021
Investment rate of return	5.9% compounded annually, net of investment expenses

### Long-term Rate of Return

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected return, net of investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Best estimates of arithmetic real rates of return for each major asset class included in the target asset allocation as of March 31, 2024 are summarized below:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-term Expected Real Rate of Return</u>
Domestic equity	32.0%	4.00%
International equity	15.0%	6.65%
Private equity	10.0%	7.25%
Real estate	9.0%	4.60%
Opportunistic/ARS portfolio	3.0%	5.25%
Credit	4.0%	5.40%
Real assets	3.0%	5.79%
Fixed income	23.0%	1.50%
Cash	1.0%	0.25%
Total	<u>100.0%</u>	



## 8. RETIREMENT PLANS (Continued)

### Discount Rate

The discount rate used to calculate the total pension liability was 5.9%. The projection of cash flows used to determine the discount rate assumes that contributions from plan members will be made at the current contribution rates and that contributions from employers will be made at statutorily required rates, actuarially. Based upon the assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

### Sensitivity of the Proportionate Share of the Net Pension Liability to the Discount Rate Assumption

The following presents the Town's proportionate share of the net pension liability (asset) calculated using the discount rate of 5.9%, as well as what the Town's proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is 1% lower (4.9%) or 1% higher (6.9%) than the current rate:

	1% Decrease (4.9%)	Current Discount (5.9%)	1% Increase (6.9%)
ERS Proportionate Share of Net Pension Liability (Asset)	\$ 4,801,834	\$ 1,527,251	\$ (1,207,705)
PFRS Proportionate Share of Net Pension Liability (Asset)	\$ 13,251,574	\$ 5,669,766	\$ (593,915)

### Pension Plan Fiduciary Net Position (In Thousands)

The components of the current-year net pension liability of the employers as of March 31, 2024 were as follows:

	<u>NYSERS</u>	<u>NYSPPRS</u>
Total pension liability	\$ 240,696,851	\$ 46,137,717
Plan net position	<u>225,972,801</u>	<u>41,394,895</u>
Net pension liability (asset)	<u>\$ 14,724,050</u>	<u>\$ 4,742,822</u>
ERS net position as a percentage of total pension liability	93.88%	89.72%

## 9. OTHER POSTEMPLOYMENT BENEFITS (OPEB)

The Town provides postemployment health, dental and vision insurance benefits to some of its retired employees. The financial information for the Town's plan is contained solely within these financial statements. For health insurance, the retired employee contributes the same amount of premium contribution as an active employee. For dental and vision insurance, the retiree pays the entire premium. The retiree must re-apply for these benefits each year. The Town records the net premiums it pays for retiree health insurance costs as part of employee benefits. No assets are accumulated in a trust that meets all of the criteria in GASB 75, paragraph 4.

The Town recognizes the cost of providing health insurance annually as expenditures in the General Fund of the funds financial statements as payments are made. The employer's contributions for the plan represent premium payments made to the insurer that is managed by the Onondaga County Employees Benefit Association (OCEBA).

## 9. OTHER POSTEMPLOYMENT BENEFITS (OPEB) (Continued)

The Town's plan is a single-employer defined benefit postemployment benefit plan. The plan provides for continuation of Retiree Group Health Benefits for certain retirees and their spouses and can be amended by action of the Town subject to applicable collective bargaining and employment agreements.

### Employees Covered by Benefit Terms

As of the current valuation date, there are a total of 212 participants in the plan with 106 being active employees and 106 being inactive participants (69 retirees and 37 survivors and spouses of retirees).

### Changes in the Total OPEB Liability

Balance at December 31, 2023	\$ 18,648,319
Changes for the Year-	
Service cost	862,758
Interest	720,613
Changes of benefit terms	-
Differences between expected and actual experience	-
Changes in assumptions or other inputs	(980,151)
Benefit payments	(793,351)
Net changes	(190,131)
Balance at December 31, 2024	\$ 18,458,188

### Actuarial Assumptions and Other Inputs

The total OPEB liability was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Reporting Date	12/31/2024
Measurement Date	12/31/2024
Actuarial Valuation Date	1/1/2023
Discount Rate	4.16%
Pre-65 Medical Trend Rates	7.75% decreasing to 4.037% in 2075
Post-65 Medicare Advantage Trend Rates	5.0% decreasing to 4.037% in 2075
Pre-65 Prescription Drug Trend Rates	8.5% decreasing to 4.037% in 2075
Post-65 Prescription Drug Trend Rates	4.0% increasing to 4.037% in 2075
Rate of Compensation Increase	2.00%
Inflation Rate (CPI)	2.50%
Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Percentage
Amortization Period	8.630 years

The discount rate was based on the Fidelity General Obligation 20-Year AA Municipal Bond Index as of December 31, 2024 and December 31, 2023 and yielded a discount rate of 4.16% and 3.77%, respectively.

## 9. OTHER POSTEMPLOYMENT BENEFITS (OPEB) (Continued)

Mortality rates were based on the sex-distinct and job category-specific headcount-weighted Pub-2010 Public Retirement Plans Mortality Tables for employees, healthy retirees, and contingent survivors, adjusted for mortality improvements with Scale MP-2021 mortality improvement scale on a generational basis. This assumption was based on a review of published mortality tables and the demographics of the plan.

### Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following presents the total OPEB liability of the Town, as well as the Town's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current discount rate:

<u>1% Decrease</u>	<u>Discount Rate</u>	<u>1% Increase</u>
\$ 20,988,769	\$ 18,458,188	\$ 16,357,345

### Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the total OPEB liability of the Town, as well as the Town's total OPEB liability would be if it were calculated using a healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current trend rates:

<u>1% Decrease</u>	<u>Discount Rate</u>	<u>1% Increase</u>
\$ 15,772,321	\$ 18,458,188	\$ 21,838,975

For the year ended December 31, 2024, the Town recognized OPEB expense of \$197,827. At December 31, 2024, the Town reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Change of assumptions	\$ 2,682,106	\$ 6,356,802
Difference between expected and actual	-	2,881,189
Total	<u>\$ 2,682,106</u>	<u>\$ 9,237,991</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

#### Fiscal Year Ending December

2025	\$ (1,385,544)
2026	(1,027,080)
2027	(775,515)
2028	(775,515)
2029	(916,379)
Thereafter	<u>(1,675,852)</u>
	<u>\$ (6,555,885)</u>

## 10. COMPENSATED ABSENCES

The Town has accrued the amounts necessary to record its liability to employees for accumulated compensated absences. The following is changes in the liability for the year ended December 31, 2024 (additions and deletions are shown net since it is impractical to determine these amounts separately):

	Balance at 12/31/2023	Additions	Reductions	Balance at 12/31/2024	Current Portion
Sick and comp time	\$ 452,751	\$ 69,145	\$ -	\$ 521,896	\$ 521,896
Vacation time	310,791	-	35,244	275,547	31,137
	<u>\$ 763,542</u>	<u>\$ 69,145</u>	<u>\$ 35,244</u>	<u>\$ 797,443</u>	<u>\$ 553,033</u>

## 11. RISK MANAGEMENT

The Town is exposed to various risks of loss related to injuries of employees while on the job, including workers' compensation claims. The Town's general liability insurance is obtained through 3<sup>rd</sup> party insurance. The general liability risk is not retained by the Town as the Town believes it has adequate coverage through 3<sup>rd</sup> party insurance.

The Town is a participant in the Onondaga Self Insured Workers Compensation Plan, which is currently administered by Triad. This is a self-insured plan whereby the insurance risk is retained by the Town. Changes in the balances of claims liabilities during current and prior years are as follows:

	December 31, 2024	December 31, 2023
Unpaid claims - beginning	\$ 1,076,901	\$ 1,248,682
Incurred claims (includes IBNR's)	26,553	105,867
Claims paid	<u>(260,750)</u>	<u>(277,648)</u>
Unpaid claims - ending	<u>\$ 842,704</u>	<u>\$ 1,076,901</u>

The Town participated in the health and dental insurance consortium managed by Onondaga County Employees Benefit Association (OCEBA) through December 31, 2022. This was a self-insured plan whereby the insurance risk is retained by the Town although such risk was spread among the participants in the Plan. As a former participant in the Plan, the Town has a deficit maintained at the plan. Effective January 1, 2023, the Town participates in the Greater Tompkins County Municipal Health Insurance Consortium. Under this new plan, the Town pays premiums as determined by the consortium to fund benefits, administrative expenses and to establish reserves as needed by New York State Insurance law. Activity related to the remaining deficit in the OCEBA plan was as follows for the year ended December 31, 2024:

Balance 12/31/2023	Deposits	Claim Payments	Balance 12/31/2024
\$ 2,444,869	\$ (480,000)	\$ 13,861	\$ 1,978,730

## 12. COMMITMENTS AND CONTINGENCIES

Various claims and lawsuits are pending against the Town. In the opinion of the Town's management, the potential loss, if any, on all claims and lawsuits will not be significant to the Town's financial statements.

The Town is subject to various tax certiorari proceedings. A tax certiorari is a legal process by which a review of a real property assessment is undertaken. If the Town is unsuccessful in its tax certiorari process, whereby the assessed value of real property is reduced, the Town would normally have to repay a portion of its previously collected property taxes related to the real property in question. There are various tax certiorari proceedings in process and the estimated impact is unknown to the Town at this time.

## 13. DEFERRED COMPENSATION PLAN

The Town offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to all permanent Town employees, permits them to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency. The Plan is administered by Nationwide Retirement Solutions, Inc. (NRS). The assets of the plan are held in trust by NRS. A summary of the activity of the trust is as follows:

	<u>2024</u>	<u>2023</u>
Balance, January 1	\$ 6,884,963	\$ 6,193,883
Contributions	245,384	375,745
Investment income/(loss)	940,991	925,717
Withdrawals	<u>(352,048)</u>	<u>(610,382)</u>
Balance, December 31	<u>\$ 7,719,290</u>	<u>\$ 6,884,963</u>

## 14. INTERFUND BALANCES AND ACTIVITY

To improve cash management, some Town disbursements are made from a pooled account in the General Fund. This cash management practice, as well as normal delays in processing interfund transfers and reimbursement, is the main reason why interfund receivables and payables exist. These receivables and payables are short-term in nature and are typically repaid in less than one year. Interfund balances at December 31, 2024 are as follows:

	<u>Interfund Balances</u>	
	<u>Due To</u>	<u>Due From</u>
General - Townwide	\$ -	\$ 3,674
Capital Projects	3,674	-
	<u>\$ 3,674</u>	<u>\$ 3,674</u>

#### 14. INTERFUND BALANCES AND ACTIVITY (Continued)

Transfers are provided for as part of the annual budget process, typically for capital projects or allocation of expenses. Interfund transfers for the year ended December 31, 2024 were as follows:

	Interfund Transfer	
	Transfers in	Transfers out
General - Townwide	-	145,792
Capital Projects	381,792	-
Water Districts	-	236,000
	<u>\$ 381,792</u>	<u>\$ 381,792</u>

#### 15. TOWN OF DEWITT LOCAL DEVELOPMENT CORPORATION

On July 20, 2006, the Town of DeWitt formed the Town of DeWitt Local Development Corporation (TODLDC) under section 402 of the Not-for-Profit Corporation Law of the State of New York. The main purpose of TODLDC is to improve the quality of life for DeWitt residents and businesses. The TODLDC is managed by a board of director, comprised on not less than five (5) nor more than nine (9) directors, who shall be recommended for appointment by the Supervisor of the Town, and approved by a majority vote of the Town Board.

TODLDC issued Lease Appropriation Revenue Bonds for the purpose of erecting a multi-purpose building to be leased to the Town of DeWitt for use as a fire station and as a community center. The bonds are limited obligations of TODLDC, and are designed to be paid from a Trust that derives its revenue from lease payments from the Town of DeWitt. Construction commenced during 2006, and the building was completed in 2007.

As TODLDC is a blended component unit of the Town, the agreement is not presented as a lease in the Town's financial statements in accordance with GASB Statement No. 87.

The bonds are not general obligations of the Town of DeWitt. Payments under the agreement were structured to correspond to the outstanding bond principal and interest payments of the TODLDC. The debt is recognized in the TODLDC proprietary fund, the asset was capitalized and depreciated in the governmental activities, and an internal balance is recognized in the Statement of Net Position for amounts due from the governmental activities to the proprietary fund.

The following is a summary of future payments needed to service these bonds:

<u>Fiscal year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 310,000	\$ 13,675	\$ 323,675
2026	<u>315,000</u>	<u>7,088</u>	<u>322,088</u>
	<u>\$ 625,000</u>	<u>\$ 20,763</u>	<u>\$ 635,763</u>

The Town is obligated to make payments to the TODLDC adequate to fund the total debt service of the bonds.

## 16. TAX ABATEMENTS

The Onondaga County Industrial Development Agency (OCIDA), a New York public benefit corporation, was formed in accordance with New York State laws and regulations to stimulate economic development, growth, and general prosperity for the people of Onondaga County by using available incentives, rights, and powers in an efficient and cooperative manner. OCIDA is a governmental entity that has the authority to enter into tax abatement agreements that impact the Town's financial resources. Qualified OCIDA projects are eligible for sales, mortgage, and real property tax exemptions. OCIDA offers property tax abatement schedules, PILOT Agreement, that ordinarily being with a 100% exemption. PILOT agreements contain a scheduled payment plan, of at least 10 years, that is based on current tax rates and a mutually agreed to value. Mortgage Recording Tax and Sales Tax exemptions for the purchase of machinery, materials, equipment, site work, and other capital investments are available for projects that qualify for OCIDA benefits. OCIDA provides various tax abatements that impact the Town's financial resources primarily related to PILOT agreements.

A summary of all the outstanding PILOT agreements in place and the estimated impact on the Town's property tax revenues is as follows:

<u>Tax Map</u>	<u>PILOT</u>	<u>Location</u>	<u>Assessed Value</u>	<u>Taxes Abated</u>	<u>PILOT Payments</u>	<u>Net Abated Taxes</u>
015-01-01.0	Syracuse Regional Airport Authority	1000 Col. Eileen Collins Blvd	\$ 58,127,550	\$ 265,585	\$ 120,000	\$145,585
042-13-05.1	Ultra Dairy, LLC	6750 Benedict Road	8,850,000	40,436	42,100	(1,664)
022-05-14.1	Feldmier (Old Thompson Road, LLC	6715 Robert Feldmeier Pkwy	7,541,000	34,455	20,143	14,312
021-14-07.3	NexGen	50 Collarmer Crossing Pkwy	20,000,000	91,380	12,978	78,402
029-02-30.3	Inficon	2 Technology Place	2,000,000	9,138	9,138	-
042-01-01.1	Inficon	2 Technology Place	5,020,000	22,936	22,936	-
053-02-01.1/8	The Widewater Group, Inc.	5845 & 5855 Widewaters Pkwy	4,223,000	19,295	3,202	16,093
031-11-14.1/2/5	Armoured One	386 North Midler Avenue	489,950	2,239	832	1,407
022-05-03.1	Quantum Cool, LLC	6655 Old Thompson Road	800,000	3,655	4,103	(448)
014-01-05.1 and 014-01-07.2/4/6	Tracy Road Equipment	6803 Manlius Center Road	1,476,300	6,745	8,739	(1,994)
			<u>\$108,527,800</u>	<u>\$ 495,864</u>	<u>\$ 244,171</u>	<u>\$251,692</u>

## 17. SUBSEQUENT EVENTS

In April 2025, the Town issued additional bond anticipation notes in the amount of \$16,000,000 for capital projects at an interest rate of 3.75% that are due October 13, 2025.

On March 25, 2025, the Town Board approved a dissolution plan for the dissolution the East Syracuse Fire Protection District.

# TOWN OF DEWITT, NEW YORK

## REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)

### Budgetary Comparison Schedule – General Fund

For the Year Ended December 31, 2024

	Original	Amended	Actual Amounts	Variance Positive (Negative)
<b>RESOURCES (INFLOWS)</b>				
Real property taxes	\$ 11,053,176	\$ 11,053,176	\$ 11,081,007	\$ 27,831
Mortgage taxes	750,000	750,000	955,969	205,969
Room occupancy taxes	750,000	750,000	1,099,906	349,906
Other local taxes	100,000	100,000	116,684	16,684
Fees and fines	90,000	90,000	148,488	58,488
Charges for services	297,500	297,500	301,771	4,271
Use of money and property	159,000	159,000	549,347	390,347
Licenses and permits	14,000	14,000	18,135	4,135
Interfund revenues	110,000	110,000	110,000	-
State and federal aid	328,849	328,849	296,220	(32,629)
Gifts and donations	-	-	500	500
Miscellaneous	50,100	50,100	113,910	63,810
AMOUNTS AVAILABLE FOR APPROPRIATION	13,702,625	13,702,625	14,791,937	1,089,312
<b>CHARGES TO APPROPRIATIONS (OUTFLOWS)</b>				
General government	2,206,317	2,206,317	2,089,357	116,960
Public safety	6,255,593	6,255,593	5,527,444	728,149
Culture and recreation	485,134	485,134	395,494	89,640
Home and community	39,620	39,620	35,287	4,333
Employee benefits	4,027,550	4,027,550	4,024,490	3,060
Debt Service	341,360	341,360	341,360	-
TOTAL CHARGES TO APPROPRIATIONS	13,355,574	13,355,574	12,413,432	942,142
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	347,051	347,051	2,378,505	2,031,454
NET CHANGE IN FUND BALANCE	\$ 347,051	\$ 347,051	\$ 2,378,505	\$ 2,031,454

See Notes to the Required Supplementary Information



# TOWN OF DEWITT, NEW YORK

## REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)

### Budgetary Comparison Schedule – Part Town Fund

For the Year Ended December 31, 2024

	Original	Amended	Actual Amounts	Variance Positive (Negative)
<b>RESOURCES (INFLOWS)</b>				
Franchise taxes	\$ 400,000	\$ 400,000	\$ 364,006	\$ (35,994)
Charges for services	823,000	854,800	1,654,507	799,707
Use of money and property	-	-	58	58
State and federal aid	-	-	25,534	25,534
Miscellaneous	-	-	25,253	25,253
AMOUNTS AVAILABLE FOR APPROPRIATION	<u>1,223,000</u>	<u>1,254,800</u>	<u>2,069,358</u>	<u>814,558</u>
<b>CHARGES TO APPROPRIATIONS (OUTFLOWS)</b>				
General government	1,000	1,000	771	229
Culture and recreation	729,005	729,005	621,521	107,484
Home and community	559,252	591,052	598,509	(7,457)
Employee benefits	<u>370,775</u>	<u>370,775</u>	<u>339,879</u>	<u>30,896</u>
TOTAL CHARGES TO APPROPRIATIONS	<u>1,660,032</u>	<u>1,691,832</u>	<u>1,560,680</u>	<u>(131,152)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(437,032)</u>	<u>(437,032)</u>	<u>508,678</u>	<u>945,710</u>
NET CHANGE IN FUND BALANCE	<u>\$ (437,032)</u>	<u>\$ (437,032)</u>	<u>\$ 508,678</u>	<u>\$ 945,710</u>

# TOWN OF DEWITT, NEW YORK

## REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED) Budgetary Comparison Schedule – Highway Fund (Unaudited) For the Year Ended December 31, 2024

	Original	Amended	Actual Amounts	Variance Positive (Negative)
<b>RESOURCES (INFLOWS)</b>				
Property sales taxes	\$ 4,258,968	\$ 4,258,968	\$ 4,257,486	\$ (1,482)
Fees and fines	1,000	1,000	-	(1,000)
Intergovernmental charges	150,300	150,300	168,549	18,249
Use of money and property	-	-	33,351	33,351
Licenses and permits	1,000	1,000	7,702	6,702
Interfund revenues	240,000	240,000	240,000	-
State and federal aid	570,000	570,000	573,162	3,162
Miscellaneous	-	-	635	635
AMOUNTS AVAILABLE FOR APPROPRIATION	<u>5,221,268</u>	<u>5,221,268</u>	<u>5,280,885</u>	<u>59,617</u>
<b>CHARGES TO APPROPRIATIONS (OUTFLOWS)</b>				
General government	6,000	6,000	5,937	63
Transportation	5,069,834	5,069,834	3,818,494	1,251,340
Employee benefits	<u>880,650</u>	<u>880,650</u>	<u>807,563</u>	<u>73,087</u>
TOTAL CHARGES TO APPROPRIATIONS	<u>5,956,484</u>	<u>5,956,484</u>	<u>4,631,994</u>	<u>1,324,490</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(735,216)</u>	<u>(735,216)</u>	<u>648,891</u>	<u>(1,264,873)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (735,216)</u>	<u>\$ (735,216)</u>	<u>\$ 648,891</u>	<u>\$ (1,264,873)</u>

See Notes to the Required Supplementary Information

# TOWN OF DEWITT, NEW YORK

## REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)

### Budgetary Comparison Schedule – Water Districts Fund

For the Year Ended December 31, 2024

	Original	Amended	Actual Amounts	Variance Positive (Negative)
<b>RESOURCES (INFLOWS)</b>				
Property and sales taxes	\$ 1,008,617	\$ 1,008,617	\$ 1,006,402	\$ (2,215)
Charges for services	5,443,000	5,443,000	5,877,195	434,195
Miscellaneous	-	-	25,753	25,753
AMOUNTS AVAILABLE FOR APPROPRIATION	6,451,617	6,451,617	6,909,350	457,733
<b>CHARGES TO APPROPRIATIONS (OUTFLOWS)</b>				
General government	1,000	1,000	964	36
Home and community	5,557,305	5,557,305	5,830,817	(273,512)
Employee benefits	294,600	294,600	236,724	57,876
Debt Service	204,748	204,748	204,735	13
TOTAL CHARGES TO APPROPRIATIONS	6,057,653	6,057,653	6,273,240	(215,587)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	393,964	393,964	636,110	673,320
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers to other funds	-	-	(236,000)	(236,000)
NET CHANGE IN FUND BALANCE	\$ 393,964	\$ 393,964	\$ 400,110	\$ 437,320

See Notes to the Required Supplementary Information

**TOWN OF DEWITT, NEW YORK**

**REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)**  
**Schedule of Changes in the Total OPEB Liability and Related Ratios**  
**For the Years Ended December 31:**

	Last 10 Fiscal Years									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Total OPEB Liability</b>										
Service Cost	\$ 862,758	\$ 759,283	\$ 1,327,681	\$ 1,327,681	\$ 826,744	\$ 826,744	1,305,360			
Interest	720,613	692,210	613,302	561,347	834,207	826,048	928,574			
Changes of benefits terms	-	(5,368,905)	-	-	-	-	-			
Differences between expected and actual experience	-	(709,691)	-	(3,049,533)	-	(2,915,720)	(576,559)			
Changes in assumptions	(980,151)	(6,581,564)	-	4,555,057	-	1,456,303	(2,909,534)			
Benefit payments	(793,351)	(816,128)	(472,737)	(745,075)	(384,555)	(309,697)	(201,517)			
<b>Total change in total OPEB liability</b>	<b>(190,131)</b>	<b>(12,024,795)</b>	<b>1,468,246</b>	<b>2,649,477</b>	<b>1,276,396</b>	<b>(116,322)</b>	<b>(1,453,676)</b>			
<b>Total OBEB liability - beginning</b>	<b>18,648,319</b>	<b>30,673,114</b>	<b>29,204,868</b>	<b>26,555,391</b>	<b>25,278,995</b>	<b>25,395,317</b>	<b>26,848,993</b>			
<b>Total OBEB liability - ending</b>	<b>\$ 18,458,188</b>	<b>\$ 18,648,319</b>	<b>\$ 30,673,114</b>	<b>\$ 29,204,868</b>	<b>\$ 26,555,391</b>	<b>\$ 25,278,995</b>	<b>\$ 25,395,317</b>			

Information for the periods prior to implementation of GASB 75 is unavailable and will be completed for each year going forward as they become available.

<b>Covered-employee payroll</b>	8,509,698	8,418,919	Information for the periods prior will be completed for each year going forward as they become available.							
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<b>Total OPEB liability as a percentage of covered-employee payroll</b>	216.9%	221.5%	Information for the periods prior will be completed for each year going forward as they become available.							
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**Notes to schedule:**

**Changes of assumptions.** Changes in assumptions and other inputs reflect the effects of changes in the discount rate each period.

The following reflects the discount rate used each period:

Discount rate	4.16%	3.77%	1.84%	Information for the periods prior will be completed for each year going forward as they become available.						
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**Plan assets.** No assets are accumulated in a trust that meets all of the criteria of GASB No. 75, paragraph 4, to pay benefits.

**TOWN OF DEWITT, NEW YORK**

**REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)**  
**Schedule of Proportionate Share of the Net Pension Liability (Asset)**  
**For the Years Ended December 31:**

	Last 10 Fiscal Years									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>NEW YORK STATE EMPLOYEES' RETIREMENT SYSTEM PLAN</b>										
Proportion of the net pension liability (asset)	0.0103725%	0.0101929%	0.0092872%	0.0099871%	0.0101824%	0.0102502%	0.0102557%	0.0097414%	0.0102338%	0.0109000%
Proportionate share of the net pension liability (asset)	\$ 1,527,251	\$ 2,185,771	\$ (759,194)	\$ 9,945	\$ 2,696,364	\$ 726,255	\$ 330,998	\$ 915,325	\$ 1,642,546	\$ 369,293
Covered-employee payroll	\$ 3,264,613	\$ 3,294,449	\$ 3,035,236	\$ 2,869,437	\$ 7,101,689	\$ 7,701,917	\$ 7,472,537	\$ 2,918,713	\$ 2,918,713	\$ 3,039,169
Proportionate share of the net pension liability (asset) as percentage of its covered-employee payroll	46.78%	66.35%	-25.01%	0.35%	37.97%	9.43%	4.43%	31.36%	56.28%	12.15%
Plan fiduciary net position as a percentage of the total pension liability (asset)	93.88%	90.78%	103.65%	99.95%	86.39%	96.30%	98.20%	94.70%	90.70%	97.90%
	Last 10 Fiscal Years									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>NEW YORK STATE POLICE AND FIRE RETIREMENT SYSTEM PLAN</b>										
Proportion of the net pension liability (asset)	0.1195441%	0.1126583%	0.1150545%	0.1179992%	0.1269867%	0.1252814%	0.1257718%	0.1212410%	0.1178213%	0.1057000%
Proportionate share of the net pension liability (asset)	\$ 5,669,766	\$ 6,208,004	\$ 653,561	\$ 2,048,792	\$ 6,787,358	\$ 2,099,370	\$ 1,271,247	\$ 2,572,660	\$ 3,488,438	\$ 290,922
Covered-employee payroll	\$ 4,008,475	\$ 4,293,778	\$ 3,704,623	\$ 3,691,090	\$ 7,101,689	\$ 7,701,917	\$ 7,472,537	\$ 3,503,526	\$ 3,503,526	\$ 2,879,364
Proportionate share of the net pension liability (asset) as percentage of its covered-employee payroll	141.44%	144.58%	17.64%	55.51%	95.57%	27.26%	17.01%	73.43%	99.57%	10.10%
Plan fiduciary net position as a percentage of the total pension liability (asset)	89.72%	87.43%	98.66%	95.79%	84.86%	95.09%	96.93%	93.50%	90.24%	99.00%

See Notes to the Required Supplementary Information.

**TOWN OF DEWITT, NEW YORK**

**REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)**  
**Schedule of Contributions – Pension Plans**  
**For the Years Ended December 31:**

NEW YORK STATE EMPLOYEES' RETIREMENT SYSTEM PLAN	Last 10 Fiscal Years									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required contribution	\$ 429,890	\$ 376,298	\$ 311,489	\$ 442,429	\$ 445,629	\$ 435,867	\$ 443,529	\$ 445,041	\$ 429,822	547,198
Contributions in relation to the contractually required contribution	(429,890)	(376,298)	(311,489)	(442,429)	(445,629)	(435,867)	(443,529)	(445,041)	(429,822)	(547,198)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered-employee payroll	\$ 3,264,613	\$ 3,294,449	\$ 3,035,236	\$ 2,869,437	\$ 7,101,689	\$ 7,701,917	\$ 7,472,537	\$ 2,918,713	\$ 2,918,713	3,039,169
Contributions as a percentage of covered-employee payroll	13.17%	11.42%	10.26%	15.42%	6.27%	5.66%	5.94%	15.25%	14.73%	18.00%

  

NEW YORK STATE POLICE AND FIRE RETIREMENT SYSTEM PLAN	Last 10 Fiscal Years									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required contribution	\$ 1,285,462	\$ 1,311,273	\$ 1,059,977	\$ 1,126,980	\$ 967,384	\$ 932,989	\$ 1,022,604	\$ 963,296	\$ 947,137	\$ 844,362
Contributions in relation to the contractually required contribution	(1,285,462)	(1,311,273)	(1,059,977)	(1,126,980)	(967,384)	(932,989)	(1,022,604)	(963,296)	(947,137)	(844,362)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered-employee payroll	\$ 4,008,475	\$ 4,293,778	\$ 3,704,623	\$ 3,691,090	\$ 7,101,689	\$ 7,701,917	\$ 7,472,537	\$ 3,503,526	\$ 3,503,526	\$ 2,879,364
Contributions as a percentage of covered-employee payroll	32.07%	30.54%	28.61%	30.53%	13.62%	12.11%	13.68%	27.50%	27.03%	29.32%

See Notes to the Required Supplementary Information.

## **TOWN OF DEWITT, NEW YORK**

### **Notes to Required Supplementary Information (Unaudited) December 31, 2024**

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#### **1. BUDGETARY BASIS OF ACCOUNTING**

In the budgetary comparison schedules, activities are classified consistently with the legally adopted budget. As a result, there were differences in classification with the presentation on a GAAP basis in the statements of revenues, expenditures and change in fund balances. Most significantly, capital outlays are reported under that classification in those statements, whereas in the budgetary comparison schedules they are charged to respective departments under each function.

# TOWN OF DEWITT, NEW YORK

## SUPPLEMENTARY INFORMATION

Combining Balance Sheet – Nonmajor Governmental Funds

December 31, 2024

	Lighting District	Drainage District	Refuse District	Fire Protection District	Ambulance District	Sewer District	Total Nonmajor Governmental Funds
<b>ASSETS</b>							
Cash and cash equivalents	\$ 411,186	\$ 713,184	\$ 191,948	\$ 393,484	\$ 78,496	\$ 1,070,772	\$ 2,859,070
<b>TOTAL ASSETS</b>	<u>\$ 411,186</u>	<u>\$ 713,184</u>	<u>\$ 191,948</u>	<u>\$ 393,484</u>	<u>\$ 78,496</u>	<u>\$ 1,070,772</u>	<u>\$ 2,859,070</u>
<b>LIABILITIES</b>							
Accounts payable	\$ 24,421	\$ 600	\$ 108,663	\$ -	\$ -	\$ 4,344	138,028
Unearned revenue	<u>-</u>	<u>-</u>	<u>4,500</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,500</u>
<b>TOTAL LIABILITIES</b>	<u>24,421</u>	<u>600</u>	<u>113,163</u>	<u>-</u>	<u>-</u>	<u>4,344</u>	<u>142,528</u>
<b>FUND BALANCE</b>							
Assigned	<u>386,765</u>	<u>712,584</u>	<u>78,785</u>	<u>393,484</u>	<u>78,496</u>	<u>1,066,428</u>	<u>2,716,542</u>
<b>TOTAL FUND BALANCE</b>	<u>386,765</u>	<u>712,584</u>	<u>78,785</u>	<u>393,484</u>	<u>78,496</u>	<u>1,066,428</u>	<u>2,716,542</u>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<u>\$ 411,186</u>	<u>\$ 713,184</u>	<u>\$ 191,948</u>	<u>\$ 393,484</u>	<u>\$ 78,496</u>	<u>\$ 1,070,772</u>	<u>\$ 2,859,070</u>

The accompanying notes are an integral part of these statements.



# TOWN OF DEWITT, NEW YORK

## SUPPLEMENTARY INFORMATION

### Combining Statements of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Governmental Funds

For the Year Ended December 31, 2024

	Lighting District	Drainage District	Refuse District	Fire Protection District	Ambulance District	Sewer District	Total Non-major Governmental Funds
<b>REVENUES</b>							
Real property taxes	\$ 292,979	\$ 51,910	\$ 1,467,097	\$ 1,661,996	\$ 378,311	\$ 534,885	\$ 4,387,178
Fees and fines	-	-	2,213	-	-	-	2,213
Miscellaneous	9,075	-	-	2,310	-	17,000	28,385
<b>TOTAL REVENUES</b>	<b>302,054</b>	<b>51,910</b>	<b>1,469,310</b>	<b>1,664,306</b>	<b>378,311</b>	<b>551,885</b>	<b>4,417,776</b>
<b>EXPENDITURES</b>							
Public safety	-	-	-	1,390,951	400,000	-	1,790,951
Transportation	375,562	-	-	-	-	-	375,562
Home and community	-	48,100	1,425,901	-	-	577,097	2,051,098
Capital outlay	-	-	-	-	-	42,085	42,085
Debt service:							
Principal	9,660	-	-	240,000	-	126,627	376,287
Interest and other charges	707	-	-	18,140	-	8,094	26,941
<b>TOTAL EXPENDITURES</b>	<b>385,929</b>	<b>48,100</b>	<b>1,425,901</b>	<b>1,649,091</b>	<b>400,000</b>	<b>753,903</b>	<b>4,662,924</b>
<b>CHANGE IN FUND BALANCES</b>	<b>(83,875)</b>	<b>3,810</b>	<b>43,409</b>	<b>15,215</b>	<b>(21,689)</b>	<b>(202,018)</b>	<b>(245,148)</b>
<b>FUND BALANCES - beginning of year</b>	<b>470,640</b>	<b>708,774</b>	<b>35,376</b>	<b>378,269</b>	<b>100,185</b>	<b>1,268,446</b>	<b>2,961,690</b>
<b>FUND BALANCES - end of year</b>	<b>\$ 386,765</b>	<b>\$ 712,584</b>	<b>\$ 78,785</b>	<b>\$ 393,484</b>	<b>\$ 78,496</b>	<b>\$ 1,066,428</b>	<b>\$ 2,716,542</b>

The accompanying notes are an integral part of these statements.

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER  
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS  
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN  
ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

April 28, 2025

To the Town Board of the  
Town of DeWitt, New York

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of DeWitt, New York (the Town), as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements, and have issued our report thereon dated April 28, 2025.

**Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Town's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control. Accordingly, we do not express an opinion on the effectiveness of the Town's internal control.

*A deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

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**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING  
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL  
STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**  
(Continued)

**Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Town of DeWitt, New York's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

**Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.