

PRELIMINARY OFFICIAL STATEMENT DATED MAY 8, 2025

NEW/RENEWAL ISSUE

BOND ANTICIPATION NOTES

In the opinion of Bousquet Holstein PLLC, Bond Counsel to the Town, 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, made by the Town, interest on the Notes is excludable from gross income for purposes of federal income taxation, under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"). Interest on the Notes is not an item of tax preference for purposes of the federal alternative minimum tax; however, interest on the Notes is taken into account in determining the adjusted financial statement income of applicable corporations for purposes of computing the federal alternative minimum tax imposed on such corporations. In the opinion of Bond Counsel, interest is exempt from personal income taxes imposed by the State of New York and any political subdivision thereof (including The City of New York). Bond Counsel expresses no opinion regarding any other tax consequences related to the ownership or disposition of, or the amount, accrual or receipt of interest on, the Notes. See "TAX MATTERS" in this Official Statement.

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

\$3,135,000
TOWN OF SCHROEPPEL
OSWEGO COUNTY, NEW YORK
GENERAL OBLIGATIONS
\$3,135,000 Bond Anticipation Notes, 2025
(referred to herein as the "Notes")

Dated: May 27, 2025

Due: May 27, 2026

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

The Notes will be issued without the option of prior redemption.

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

If the Notes are issued registered in the name of the purchaser, a single note certificate will be issued for those Notes bearing the same rate of interest in the aggregate principal amount awarded to such purchaser at such interest rate. Principal of and interest on such Notes will be payable in Federal Funds by the Town at maturity.

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

The Notes are offered when, as and if issued and received by the purchaser(s) and subject to the receipt of the unqualified legal opinion as to the validity of the Notes of Bousquet Holstein PLLC, Syracuse, New York, Bond Counsel. It is anticipated that the Notes will be available for delivery through the facilities of DTC located in Jersey City, New Jersey, or otherwise as may be agreed with the purchaser(s), on or about May 27, 2025.

ELECTRONIC BIDS for the Notes must be submitted via Fiscal Advisors Auction website ("Fiscal Advisors Auction") accessible via www.fiscaladvisorsauction.com on May 13, 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 Notes pursuant to the terms provided in the Notice of Sale.

May __, 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(S), AS MORE FULLY DESCRIBED IN THE NOTICE OF SALE WITH RESPECT TO THE OBLIGATIONS HEREIN DESCRIBED. THE TOWN WILL COVENANT IN AN UNDERTAKING TO PROVIDE NOTICE OF CERTAIN MATERIAL EVENTS AS DEFINED IN THE RULE. SEE "APPENDIX - C - MATERIAL EVENT NOTICES" HEREIN.

TOWN OF SCHROEPPPEL OSWEGO COUNTY, NEW YORK

TOWN OFFICIALS

TOWN BOARD

JOANN NAZARIAN
Supervisor

TOM MILLERT
MATT NOTARO
ZACHARY GELLING
JUSTIN HART

* * * * *

ADMINISTRATION

BRENDA WEISSENBERG
Town Comptroller

DARLENE OWENS
Town Clerk

GRAHAM SEITER, ESQ.
Town Attorney



FISCAL ADVISORS & MARKETING, INC.
Municipal Advisors

BOUSQUET HOLSTEIN PLLC
Bond Counsel

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

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PREPARED WITH THE ASSISTANCE OF



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**OFFICIAL STATEMENT
OF THE
TOWN OF SCHROEPPPEL
OSWEGO COUNTY, NEW YORK**

**Relating To
\$3,135,000 Bond Anticipation Notes, 2025**

This Official Statement, which includes the cover page, has been prepared by the Town of Schroepfel, Oswego County, New York (the “Town”, “County”, and “State”, respectively), in connection with the sale by the Town of \$3,135,000 Bond Anticipation Notes, 2025 (referred to herein as the “Notes”).

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

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

THE NOTES

Description of the Notes

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

Under Article VIII of the Constitution of the State, the Town is required to pledge its faith and credit for the payment of the principal of and interest on the Notes and the State is specifically precluded from restricting the power of the Town to levy taxes on real property for the payment of such indebtedness.

The Notes are dated May 27, 2025 and will mature on May 27, 2026, without the option of prior redemption. Interest will be calculated on a 30-day month and 360-day year basis, payable at maturity.

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

Optional Redemption

The Notes will be issued without the option of prior redemption.

Purpose of Issue

The Notes are being issued pursuant to the Constitution and statutes of the State including among others, Town Law and the Local Finance Law, and two bond resolutions adopted by the Town Board on June 11, 2024 and April 8, 2025. The first resolution authorized the issuance of serial bonds in an aggregate principal amount not to exceed \$2,795,000 to finance certain capital improvements in connection with the extension of public water to the newly created special district (the “County Route 57- Huntley Road Water District”). The proceeds of the Notes will fully redeem and renew the outstanding \$2,795,000 bond anticipation notes maturing May 28, 2025, the aforementioned purpose.

The Town Board adopted a resolution on April 8, 2025 authorizing the issuance of serial bonds in an aggregate principal amount not to exceed \$340,000 for the acquisition of a new Chevrolet pickup truck and a new international truck with a bucket. The proceeds of the Notes will provide \$340,000 new money for this purpose.

NATURE OF THE OBLIGATION

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

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

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

Although the State Legislature is restricted by Article VIII, Section 12 of the State Constitution from imposing limitations on the power to raise taxes to pay “interest on or principal of indebtedness theretofore contracted” prior to the effective date of any such legislation, the 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). Chapter 97 of the 2011 Laws of New York, as amended (the “Tax Levy Limitation Law”), applies to local governments and school districts in the State (with certain exceptions) and imposes additional procedural requirements on the ability of municipalities and school districts to levy certain year-to-year increases in real property taxes.

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

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

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

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

The pledge has generally been understood as a promise to levy property taxes without limitation as to rate or amount to the extent necessary to cover debt service due to language in Article VIII Section 10 of the Constitution which provides an exclusion for debt service from Constitutional limitations on the amount of a real property tax levy, insuring the availability of the levy of property tax revenues to pay debt service. As the Flushing National Bank (1976) Court noted, the term “faith and

credit” in its context is “not qualified in any way”. Indeed, in Flushing National Bank v. Municipal Assistance Corp., 40 N.Y.2d 1088 (1977) the Court of Appeals described the pledge as a direct constitutional mandate. In Quirk v. Municipal Assistance Corp., 41 N.Y.2d 644 (1977), the Court of Appeals stated that, while holders of general obligation debt did not have a right to particular revenues such as sales tax, “with respect to traditional real estate tax levies, the bondholders are constitutionally protected against an attempt by the State to deprive the city of those revenues to meet its obligations.” According to the Court in Quirk, the State Constitution “requires the city to raise real estate taxes, and without specification other revenues, if such a levy be necessary to repay indebtedness.”

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

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

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

BOOK-ENTRY-ONLY SYSTEM

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

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

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

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

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

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

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

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

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

Source: The Depository Trust Company.

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

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

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

Certificated Notes

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

The Notes will be issued in fully registered form with a single note certificate issued for those Notes bearing the same rate of interest in the aggregate principal amount awarded to such purchaser(s) at such interest rate. Principal of and interest on the Notes will be payable at a principal corporate trust office of a bank or trust company located and authorized to do business in the State of New York to be named as fiscal agent by the Town. The Notes will remain subject to redemption prior to their stated prior to maturity at the option of the Town as described herein.

THE TOWN

General Information

The Town of Schroepfel is a rural community located in the southern section of Oswego County, adjacent to the Onondaga County line. The Town comprises of the Village of Phoenix which follows the NYS Canal System, Pennellville and is home to the Phoenix Central School District.

Source: Town officials.

Population Trends

<u>Year</u>	<u>Town of Schroepfel</u>	<u>Oswego County</u>	<u>New York State</u>
2010	8,501	122,109	19,378,102
2020	7,969	117,525	20,201,249
2023	7,934	118,162	19,571,216
2024 (Estimate)	N/A	117,542	20,203,772

Source: U.S. Census Bureau.

Larger Employers

Larger employers located in close proximity to the Town where residents may find employment and the estimated number of persons employed by each are as follows:

<u>Name</u>	<u>Type</u>	<u>Number of Employees</u>
ORC Plastics	Plastic Manufacturer	50
B-Q Distributors Service Inc.	Commercial	39
Sharon Fox Chevrolet	Commercial	32
Town of Schroepfel	Government Services	30
Nice & Easy Shop	Commercial	23

Source: Town officials.

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 U.S. Census 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:						
Schroepfel	\$ 22,686	\$ 33,102	\$ 40,292	\$ 56,433	\$ 72,337	\$ 86,000
County of:						
Oswego	21,604	30,223	35,222	56,364	71,285	84,690
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.

Unemployment Rate Statistics

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

	<u>Annual Average</u>						
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Oswego County	5.4%	5.2%	8.6%	5.6%	4.2%	4.0%	4.1%
New York State	4.1%	3.9%	9.8%	7.1%	4.3%	4.1%	4.3%

	<u>2024/25 Monthly Figures</u>											
	<u>2024</u>						<u>2025</u>					
	<u>Jun</u>	<u>Jul</u>	<u>Aug</u>	<u>Sept</u>	<u>Oct</u>	<u>Nov</u>	<u>Dec</u>	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>Apr</u>	<u>May</u>
Oswego County	3.9%	4.2%	4.1%	3.3%	3.4%	3.7%	4.1%	5.2%	5.4%	N/A	N/A	N/A
New York State	4.3%	4.8%	4.8%	4.0%	4.2%	4.2%	4.2%	4.6%	4.3%	N/A	N/A	N/A

Note: Unemployment rates for the months of March April and May 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 Town is governed by the provisions of the General Municipal Law and the Town Law.

The chief executive officer and chief fiscal officer of the Town is the Supervisor who was elected for a term of two years and is eligible to succeed herself. The Supervisor is also a member of the Town Board. In addition to the Supervisor, there are four members of the Town Board who are typically elected for four-year terms (One member is currently sitting in and will have a shorter term). Each term is staggered so that every two years two Councilmen run. The Town Board can serve two, four-year terms and the supervisor can serve four, two-year terms. Both the Supervisor and councilmen are elected at large.

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

Financial Organization

Pursuant to the Local Finance Law and the Town Law, the Supervisor is the chief fiscal officer and budget officer of the Town. The Town Comptroller serves as the director of finance, the chief auditing and accounting officer and audits all claims against the Town and maintains the central accounting records.

Budgetary Procedures and Recent Budget Votes

The Supervisor and the Town Board prepares a preliminary budget each year, pursuant to the laws of the State of New York, and holds a public hearing thereon. Subsequent to the public hearing, revisions, if any, are made and the budget is then adopted by the Town Board as its final budget for the coming fiscal year no later than November 20. The budget is not subject to referendum. See “TAX LEVY LIMITATION LAW” herein.

The Town’s Tax Levy for 2024 increased by 4.69%, which is within the Town’s tax levy cap limit.

The Town’s Tax Levy for 2025 increased by 1.62%, which is within the Town’s tax levy cap limit.

State Aid

The Town receives financial assistance from the State. In its General Fund budget for the 2025 fiscal year, approximately 18.05% of the operating revenues of the Town is expected to be received from the State as State aid. If the State should experience difficulty in borrowing funds in anticipation of the receipt of State taxes in order to pay State aid to municipalities and school districts in the State, including the Town, in any year, the Town may be affected by a delay in the receipt of State aid until sufficient State taxes have been received by the State to make State aid payments. Additionally, if the State should not adopt its budget in a timely manner, municipalities and school districts in the State, including the Town, may be affected by a delay in the payment of State aid.

The State is not constitutionally obligated to maintain or continue State aid to the Town. No assurance can be given that present State aid levels will be maintained in the future. 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.

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.

Employees

The Town currently employs approximately 32 employees. The Town does not have any employees that are represented by any collective bargaining units.

Source: Town officials.

Pension Payments

Substantially all employees of the Town are members of the New York State and Local Employees' Retirement System ("ERS"). The ERS is generally also known as the "Common Retirement Fund". The ERS is a cost-sharing multiple public employer retirement system. The obligation of employers and employees to contribute and the benefit to employees are governed by the New York State Retirement System and Social Security Law (the "Retirement System Law"). The ERS offers a wide range of plans and benefits which are related to years of service and final average salary, vesting of retirement benefits, death and disability benefits and optional methods of benefit payments. All benefits generally had vested after ten years of credited service; however, this was changed to five years as of April 9, 2022. The Retirement System Law generally provides that all participating employers in each retirement system are jointly and severally liable for any unfunded amounts. Such amounts are collected through annual billings to all participating employers. Generally, all employees, except certain part-time employees, participate in the ERS.

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

For ERS, Tier 5 provides for:

- Raising the minimum age at which most civilians can retire without penalty from 55 to 62 and imposing a penalty of up to 38% for any civilian who retires prior to age 62
- Requiring employees to continue contributing 3% of their salaries toward pension costs so long as they accumulate additional pension credits.
- Increasing the minimum years of service required to draw a pension from 5 years to 10 years, which has since been changed to 5 years as of April 9, 2022.
- Capping the amount of overtime that can be considered in the calculation of pension benefits for civilians at \$15,000 per year, and for police & firefighters at 15% of non-overtime wages.

For ERS, Tier 6 provides for:

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

The Town's contributions to ERS for the past five years and the budgeted amount for the 2025 fiscal year are as follows:

<u>Year</u>	<u>ERS</u>
2020	\$ 142,577
2021	118,732
2022	131,312
2023	96,272
2024	115,682
2025 (Budgeted)	134,389

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 ERS in the 1990s, the locally required annual contribution declined to near zero. However, with the subsequent decline in the equity markets in the early 2000s, the pension system became underfunded. As a result, required contributions for ERS increased substantially from 1.5% in 2003 to 12.9% in 2005. Wide swings in the contribution rates can result in budgetary planning problems for many participating local governments.

A chart of average ERS rates (2021 to 2026) is shown below:

<u>Year</u>	<u>ERS</u>
2021	14.6%
2022	16.2
2023	11.6
2024	13.1
2025	15.2
2026	16.5

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

Chapter 57 of the Laws of 2010 (Part TT) amended the Retirement and Social Security Law to authorize participating local government employers, if they so elect, to amortize an eligible portion of their annual required contributions to both ERS and PFRS, when employer contribution rates rise above certain levels. The option to amortize the eligible portion began with the annual contribution due February 1, 2011. The amortizable portion of an annual required contribution is based on a "graded" rate by the State Comptroller in accordance with formulas provided in Chapter 57. Amortized contributions are to be paid in

equal annual installments over a ten-year period, but may be prepaid at any time. Interest is to be charged on the unpaid amortized portion at a rate to be determined by State Comptroller, which approximates a market rate of return on taxable fixed rate securities of a comparable duration issued by comparable issuers. The interest rate is established annually for that year's amortized amount and then applies to the entire ten years of the amortization cycle of that amount. When in any fiscal year, the participating employer's graded payment eliminates all balances owed on prior amortized amounts, any remaining graded payments are to be paid into an employer contribution reserve fund established by the State Comptroller for the employer, to the extent that amortizing employer has no currently unpaid prior amortized amounts, for future such use.

Stable Rate Pension Contribution Option: The 2013-14 Adopted State Budget included a provision that authorized local governments, including the Town, with the option to "lock-in" long-term, stable rate pension contributions for a period of years determined by the State Comptroller and ERS. For 2016 the ERS rate is 12.5% and for 2017 the ERS rate is 13.0%. 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 participating in this program at this time nor does it intend to do so in the foreseeable future.

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

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

Other Post-Employment Benefits

Healthcare 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.

The Town does not provide OPEB for any of its employees.

Financial Statements

The Town does not retain an independent certified public accountant for auditing of its financial records. The Town annually prepares an unaudited Annual Financial Update Report Document (AFR) which is required to be filed with the State Comptroller's Office (OSC) no later than 120 days after fiscal year end. The most recent completed AFR is for the fiscal year ended December 31, 2023 and is attached hereto as "APPENDIX-D". The AFR for the fiscal year ended December 31, 2024 is unavailable as of the date of this official statement. Certain summary financial information of the Town is included in "APPENDIX-A" to this Official Statement.

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 (GAAP) 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).

The Town's unaudited financial statements do not comply 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's unaudited financial statements do not incorporate the changes required for GAAP statements as these changes are not required by the State Comptroller.

New York State Comptroller Reports of Examination

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

There are no State Comptroller audits of the Town published in the past five years, nor are there any currently in progress or pending release at this time.

Note: Reference to website implies no warranty of accuracy of information therein.

The State Comptroller’s Fiscal Stress Monitoring System

The 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 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 2021 through 2023 fiscal years classified the Town with the following designations:

<u>Fiscal Year Ending In</u>	<u>Stress Designation</u>	<u>Fiscal Score</u>
2023	Susceptible	45.4
2022	No Designation	31.3
2021	No Designation	3.3

Note: The Fiscal Score for the fiscal year ending 2024 has not been calculated as of the date of this Official Statement.

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

Other Information

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

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

The fiscal year of the Town is the calendar year.

Except as set forth in “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.

TAX INFORMATION

Taxable Valuations

<u>Year of Town Tax Roll:</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Assessed Valuation	\$ 376,364,373	\$ 380,397,440	\$ 381,575,687	\$ 383,837,022	\$ 326,571,817
New York State Equalization Rate	75.00%	65.00%	55.00%	50.00%	45.00%
Total Taxable Full Valuation	\$ 501,819,164	\$ 585,226,831	\$ 693,773,976	\$ 767,674,044	\$ 725,715,149

Source: Town officials.

Tax Rate Per \$1,000 (Assessed)

<u>Year of Town Tax Roll:</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
General Town-Wide	\$ 4.954	\$ 4.932	\$ 4.930	\$ 5.373	\$ 5.439

Source: Town officials.

Tax Collection Procedure

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

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

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	\$ 1,433,216	\$ 1,641,795	\$ 1,462,481	\$ 1,572,673	\$ 1,621,331
Amount Uncollected ⁽¹⁾	-	-	-	-	-
% Uncollected	0.00%	0.00%	0.00%	0.00%	0.00%

⁽¹⁾ The Town receives 100% of its tax levy from the County. See "Tax Collection Procedure" herein.

Source: Town officials.

Ten Largest Taxpayers - 2024 Assessment Roll for 2025 Town Tax Roll

<u>Name</u>	<u>Type</u>	<u>Assessed Valuation</u>
National Grid	Utility	\$ 21,860,668
Empire State Pipeline	Transmission Line	4,625,328
Dominion Transmission	Gas Transmission Line	3,577,099
Fietta PPP Corp	Mfg. Housing	2,008,600
Conifer MHC LLC	Mobile Village	1,758,000
CST New York LLC	Retail	1,400,000
Bruno, Louis J	Residential	1,262,000
Obsidian ML	Retail	1,200,000
Allen, Philip	Private	582,250
Schnauzer Holdings LLC	Residential	338,910

The larger taxpayers listed above have a total assessed valuation of \$38,615,855 which represents 5.32% of the tax base of the Town. As of the date of this Official Statement, the Town does not have any pending or outstanding tax certioraris proceedings which are known or expected to have a material impact on the Town.

Source: Town officials.

Additional Tax Information

Real property in the Town is assessed by the Town.

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

Based on taxable assessed valuation, the assessment roll of the Town is constituted approximately 66.8% residential and 33.2% commercial, industrial, public service and other.

The total property tax bill of a \$100,000 residential property located in the Town is approximately \$1,938.51 including County, Town, Fire District, School and Library District taxes and excluding special assessments for improvement districts.

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 June 15, 2020 but has 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.

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 and any future similar laws for future tax levies and for operations and services of the Town are uncertain at this time.

STATUS OF INDEBTEDNESS

Constitutional Requirements

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

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

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

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

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

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

Statutory Procedure

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

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

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

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

Except on rare occasions the Town complies with this estoppel procedure. It is a procedure that is recommended by Bond Counsel, but it is not an absolute legal requirement. The Town has complied with this estoppel procedure in connection with the issuance of the Notes.

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 and case 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 obligation indebtedness including revenue and tax anticipation notes and budget and capital notes (see "Details of Outstanding Indebtedness" herein).

Debt Outstanding End of Fiscal Year

<u>Fiscal Year Ending December 31:</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Bonds	\$ 774,183	\$ 690,843	\$ 1,201,814	\$ 1,089,613	\$ 1,180,506
Bond Anticipation Notes	3,206,000	3,206,000	2,535,000	2,470,000	5,601,500
Installment Purchase Contracts	<u>409,197</u>	<u>239,207</u>	<u>808,194</u>	<u>890,878</u>	<u>613,133</u>
Total Debt Outstanding	<u>\$ 4,389,380</u>	<u>\$ 4,136,151</u>	<u>\$ 4,545,008</u>	<u>\$ 4,450,491</u>	<u>\$ 7,395,139</u>

Details of Outstanding Indebtedness

The following table sets forth the indebtedness of the Town evidenced by bonds and notes as of May 8, 2025.

<u>Type of Indebtedness</u>	<u>Maturity</u>	<u>Amount</u>
<u>Bonds</u>	2025-2059	\$ 3,950,506
<u>Bond Anticipation Notes</u>		
County Route 57- Huntley Road Water District	May 28, 2025	<u>2,795,000</u> ⁽¹⁾
	Total Debt Outstanding	<u>\$ 6,745,506</u>

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

Debt Statement Summary

Summary of Indebtedness, Debt Limit and Net Debt-Contracting Margin as of May 8, 2025:

Five-Year Average Full Valuation of Taxable Real Property	\$ 654,841,832
Debt Limit 7% thereof	45,838,928

Inclusions:

Bonds.....	\$ 3,950,506	
Bond Anticipation Notes	<u>2,795,000</u>	
Total Inclusions.....		\$ <u>6,745,506</u>

Exclusions:

Water Debt - Bonds ⁽¹⁾	\$ 3,218,506	
Water Debt - Notes ⁽¹⁾	2,795,000	
Appropriations ⁽²⁾	<u>31,190</u>	
Total Exclusions.....		\$ <u>6,044,696</u>

Total Net Indebtedness subject to Debt Limit \$ 700,810

Net Debt-Contracting Margin..... \$ 45,138,118

The percent of debt contracting power exhausted is 1.53%

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

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

Note: The issuance of the Notes will not increase the net indebtedness of the Town due to the proceeds being used to finance water-related debt and such debt is excludable.

Bonded Debt Service

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

Cash Flow Borrowings

The Town has not found it necessary to issue revenue or tax anticipation notes in the past and does not anticipate having to issue such notes in the future.

Other Obligations

The Town has entered into installment purchase contracts to finance the purchase of Town vehicles. As of the date of this Official Statement the Town has an outstanding principal balance of \$613,133.26 remaining on such installment purchases with the final maturity of December 15, 2027.

Source: Town officials.

Authorized But Unissued Debt

Other than for the current issuance of the Notes, the Town has no authorized, and unissued indebtedness for capital or other purposes at this time.

Estimated Overlapping Indebtedness

In addition to the Town, the following political subdivisions have the power to issue obligations and to levy taxes or cause taxes to be levied on taxable real property in the Town. Estimated indebtedness of the respective municipalities is outlined in the table below:

<u>Municipality</u>	<u>Status of Debt as of</u>	<u>Gross Indebtedness</u> ⁽¹⁾	<u>Estimated Exclusions</u>	<u>Net Indebtedness</u>	<u>Town Share</u>	<u>Applicable Indebtedness</u>
County of:						
Oswego	12/31/2023	\$ - ⁽³⁾	\$ - ⁽⁵⁾	\$ -	9.44%	\$ -
School District:						
Phoenix	12/13/2024	40,328,715 ⁽²⁾	35,852,228 ⁽⁴⁾	4,476,487	83.07%	3,718,618
Village of:						
Phoenix	2/28/2024	4,510,141 ⁽³⁾	- ⁽⁵⁾	4,510,141	11.80%	<u>532,197</u>
					Total:	<u>\$ 3,718,618</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) 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.
- (5) Information regarding excludable debt not available.

Debt Ratios

The following table sets forth certain ratios relating to the Town's indebtedness, without giving effect to this financing, as of May 8, 2025:

	<u>Amount</u>	<u>Per Capita</u> ^(a)	<u>Percentage of Full Value</u> ^(b)
Gross Direct Indebtedness ^(c)	\$ 6,745,506	\$ 850.20	0.93%
Net Direct Indebtedness ^(c)	700,810	88.33	0.10
Gross Direct Indebtedness Plus Overlapping Indebtedness ^(d)	10,464,124	1,318.90	1.44
Net Direct Indebtedness Plus Overlapping Indebtedness ^(d)	4,419,428	557.02	0.61

- (a) The Town's 2023 estimated population is 7,934. (See “THE TOWN - Population Trends” herein).
- (b) The Town's full valuation of taxable real estate for the 2025 tax roll is \$725,715,149. (See “TAX INFORMATION – Taxable Valuations” herein).
- (c) See calculation of the “Debt Statement Summary” herein.
- (d) The Town's estimated applicable share of net underlying indebtedness is \$3,718,618. (See “Estimated Overlapping Indebtedness” herein).

SPECIAL PROVISIONS AFFECTING REMEDIES UPON DEFAULT

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

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

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

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

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

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

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

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

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

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

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

This includes staying the commencement or continuation of any court proceedings seeking payment of debt service due, the assessment, levy or collection of taxes by or for the municipality or the application of any funds, property, receivables or revenues of the municipality to the payment of debt service. The stay can be vacated under certain circumstances with

provisions for the payment of amounts due or overdue upon a demand for payment in accordance with the statutory provisions set forth therein. The filing of a petition may be accompanied with a proposed repayment plan which upon court order approving the plan, may extend any stay in the payment of claims against the municipality for such “additional period of time as is required to carry out fully all the terms and provisions of the plan with respect to those creditors who accept the plan or any benefits thereunder.” Court approval is conditioned, after a hearing, upon certain findings as provided in Title 6-A.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

MARKET AND RISK FACTORS

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

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

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

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

If a holder elects to sell his investment prior to its scheduled maturity date, market access or price risk may be incurred. If and when a holder of any of the Notes should elect to sell a Note prior to its maturity, there can be no assurance that a market shall have been established, maintained and be in existence for the purchase and sale of any of the Notes. Recent global financial crises have included limited periods of significant disruption. In addition, the price and principal value of the Notes are 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 the Internal Revenue Code could reduce or eliminate the favorable tax treatment granted to municipal debt, including the Notes and other debt issued by the Town. Any such future legislation would have an adverse effect on the market value of the Notes (See “TAX MATTERS” herein).

Cybersecurity

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

TAX MATTERS

The following is a summary of the material federal and State income tax consequences of holding and disposing of the Notes. Such summary is based upon laws, regulations, rulings and court decisions now in effect, all of which are subject to change (possibly on a retroactive basis). It does not discuss all aspects of federal income taxation that may be relevant to investors in light of their own particular investment circumstances or describe the tax consequences to certain types of owners subject to special treatment under the federal income tax laws (including, but not limited to, dealers in securities or other persons who do not hold the Notes as a capital asset, individual retirement accounts and other tax deferred accounts, and foreign taxpayers), and, except for the income tax laws of the State, it does not discuss the consequences to an owner under any state, local or foreign tax laws. The following is only a general summary of certain provisions of the Code as enacted and in effect on the date hereof and does not purport to be complete. Prospective purchasers are advised to consult their own tax advisors regarding federal, state, local and other tax considerations of purchasing, holding, and disposing of the Notes.

In the opinion of Bousquet Holstein PLLC, Bond Counsel to the Town, 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, made by the Town, interest on the Notes is excludable from gross income for purposes of federal income taxation, under Section 103 of the Internal Revenue Code of 1986, as amended (the “Code”). Interest on the Notes is not an item of tax preference for purposes of the federal alternative minimum tax; however, interest on the Notes is taken into account in determining the adjusted financial statement income of applicable corporations for purposes of computing the federal alternative minimum tax imposed on such corporations. In the opinion of Bond Counsel, interest is exempt from personal income taxes imposed by the State of New York and any political subdivision thereof (including The City of New York). Bond Counsel expresses no opinion regarding any other tax consequences related to the ownership or disposition of, or the amount, accrual or receipt of interest on, the Notes.

The Code contains restrictions and requirements that apply to the Notes and must be satisfied subsequent to the issuance and delivery of the Notes in order for interest on the Notes to be and remain excludable from gross income for federal income taxation purposes. These restrictions and requirements include, without limitation, (i) investment restrictions, (ii) requirements for periodic payments of arbitrage profits to the United States, and (iii) rules regarding the proper use of the proceeds of the Notes and the facilities financed or refinanced with such proceeds. The Town has covenanted to comply with all of the restrictions and requirements of the Code that must be satisfied in order for the interest on the Notes to be and remain excludable from gross income of the owners thereof for federal income taxation purposes. Failure to comply with certain of restrictions and requirements could result in the inclusion of the interest on the Notes in the gross income of the owners for federal income taxation purposes, retroactive to the date of issuance of the Notes or some other date.

Bond Counsel has not undertaken to determine (or to inform any person) whether any actions taken (or not taken) or events occurring (or not occurring) or any other matters coming to the attention of Bond Counsel after the date of issuance of the Notes may adversely affect the value of, or the tax status of interest on, the Notes. Accordingly, the opinion of Bond Counsel is not intended to and may not be relied upon in connection with any such actions, events or matters.

The opinions expressed by Bond Counsel are based upon existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of issuance and delivery of the Notes, and Bond Counsel will not express any opinion as of any date subsequent thereto or with respect to any proposed or pending legislation, regulatory initiatives or litigation. Prospective purchasers of the Notes should consult their own tax advisors as to proposed or pending legislation, regulatory initiatives or litigation.

LEGAL MATTERS

The legality of the authorization and issuance of the Notes will be covered by the unqualified legal opinion of Bousquet Holstein PLLC, Bond Counsel, Syracuse, New York to the effect that the Notes are valid and legally binding obligations of the Town; that all the taxable real property therein will be subject to the levy of ad valorem taxes to pay the Notes and the interest thereon without limitation as to rate or amount, subject to applicable statutory limits; that interest on the Notes is excludable from gross income for purposes of federal income taxation, under Section 103 of the Code; that interest on the Notes is not an item of tax preference for purposes of the federal alternative minimum tax; that interest on the Notes is taken into account in determining the adjusted financial statement income of applicable corporations for purposes of computing the federal alternative minimum tax imposed on such corporations; and that interest on the Notes is exempt from personal income taxes imposed by New York State or any political subdivision thereof, including The City of New York. The opinion set forth in the preceding sentence is subject to the condition that the Town comply with all restrictions and requirements of the Code that must be satisfied subsequent to the issuance of the Notes for the interest on the Notes to be and remain excludable from the gross income of the owners thereof for federal income taxation purposes. The Town will covenant to comply with all such restrictions and requirements. Failure to comply with certain of the restrictions and requirements could result in the inclusion of the interest on the Notes in the gross income of the owners for federal income taxation purposes, retroactive to the date of issuance of the Notes or some other date. Such opinion also will state that: (a) the rights of the owners of the Notes and the enforceability of the Notes may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally and by equitable principles, whether considered at law or in equity; (b) Bond Counsel expresses no opinion as to the accuracy, adequacy or completeness of the Official Statement relating to the Notes; and (c) such opinion is given as of its dated date and that Bond Counsel assumes no obligation to update or supplement its opinion to reflect any facts or circumstances that may thereafter come to its attention or any changes in law that may occur thereafter.

LITIGATION

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

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

CONTINUING DISCLOSURE

In order to assist the purchasers in complying with Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended ("Rule 15c2-12"), the Town will enter into a Material Event Notices Certificate, a summary of which is attached hereto as "APPENDIX – C" to this Official Statement.

Historical Continuing Disclosure Compliance

The Town has not entered into any continuing disclosure undertakings in the past five years, nor have there been any prior continuing disclosure undertakings in effect over the past five years.

MUNICIPAL ADVISOR

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

CUSIP IDENTIFICATION NUMBERS

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

RATINGS

The Notes are NOT rated.

The Town does not have a current rating with any rating agency at this time.

MISCELLANEOUS

So far as 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 holders of the Notes.

Statements in this Official Statement, and the documents included by specific reference, that are not historical facts are “forward-looking statements”, 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 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 holders of the Notes.

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

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

Concurrently with the delivery of the Notes, the Town will furnish a certificate to the effect that as of the date of this Official Statement, this 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 this Official Statement obtained from sources other than the Town as to which no representation can be made.

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

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

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

The Town contact information is as follows: Ms. Brenda Weissenberg, Town Comptroller, Town of Schroepfel, 69 County Route 57A, Phoenix, New York 13135, telephone: (315) 695-2778, email: comptroller@townofschroepfel.com.

This Official Statement has been duly executed and delivered by the Town Supervisor of the Town of Schroepfel, Oswego County, New York.

TOWN OF SCHROEPPSEL

Dated: May __, 2025

/s/ _____
JOANN NAZARIAN
TOWN SUPERVISOR

GENERAL FUND

Balance Sheets

Fiscal Years Ending December 31:	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
<u>ASSETS</u>					
Cash and Cash Equivalents	\$ 466,716	\$ 590,077	\$ 742,238	\$ 884,557	\$ 599,805
Accounts Receivable	-	-	-	-	-
Restricted Assets	300,271	65,048	67,102	-	-
Prepaid Expenses	-	-	48,717	-	-
Due from Other Funds	23,868	-	-	148,505	205,492
Due from Other Governments	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL ASSETS	<u>\$ 790,855</u>	<u>\$ 655,125</u>	<u>\$ 858,057</u>	<u>\$ 1,033,062</u>	<u>\$ 805,297</u>
 <u>LIABILITIES AND FUND EQUITY</u>					
Accounts Payable	\$ -	\$ -	\$ 26,192	\$ -	\$ -
Accrued Liabilities	-	-	-	-	-
Due to Other Governments	-	-	-	-	-
Due to Retirement System	-	-	-	-	-
Other Liabilities	-	-	-	601,434	532,240
Due to Other Funds	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL LIABILITIES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 26,192</u>	<u>\$ 601,434</u>	<u>\$ 532,240</u>
 <u>FUND EQUITY</u>					
Nonspendable	\$ -	\$ -	\$ 48,717	\$ -	\$ -
Restricted	300,271	65,048	-	-	-
Assigned	346,195	349,871	548,974	415,000	273,057
Unassigned	144,389	240,206	234,174	16,628	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUND EQUITY	<u>\$ 790,855</u>	<u>\$ 655,125</u>	<u>\$ 831,865</u>	<u>\$ 431,628</u>	<u>\$ 273,057</u>
TOTAL LIABILITIES and FUND EQUITY	<u>\$ 790,855</u>	<u>\$ 655,125</u>	<u>\$ 858,057</u>	<u>\$ 1,033,062</u>	<u>\$ 805,297</u>

GENERAL FUND

Revenues, Expenditures and Changes in Fund Balance

Fiscal Years Ending December 31:	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
<u>REVENUES</u>					
Real Property Taxes	\$ 302,363	\$ 395,425	\$ 403,793	\$ 481,687	\$ 441,763
Real Property Tax Items	-	20,405	24,131	21,307	22,118
Non Property Tax Items	42,330	42,559	43,074	42,909	42,943
Departmental Income	22,659	16,171	37,618	39,837	32,309
Use of Money & Property	12,320	17,196	17,966	16,576	25,507
Licenses and Permits	13,055	6,061	2,244	8,849	8,962
Fines and Forfeitures	68,560	41,944	50,867	77,125	73,308
Sale of Property and Compensation for Loss	-	-	-	25,560	20,772
Miscellaneous	47,476	54,176	45,319	-	-
Interfund Revenues	-	-	-	-	-
Revenues from State Sources	75,019	93,515	129,191	185,969	163,406
Revenues from Federal Sources	-	-	300,717	-	7,500
Total Revenues	<u>\$ 583,782</u>	<u>\$ 687,451</u>	<u>\$ 1,054,919</u>	<u>\$ 899,819</u>	<u>\$ 838,588</u>
<u>EXPENDITURES</u>					
General Government Support	\$ 480,113	\$ 459,565	\$ 505,393	\$ 561,823	\$ 613,198
Public Safety	58,719	42,160	48,871	68,995	51,471
Health	1,253	909	1,049	1,258	1,170
Transportation	80,816	78,262	81,907	83,756	87,205
Economic Assistance and Opportunity	7,550	9,300	9,800	10,300	9,500
Culture and Recreation	46,700	31,706	57,851	54,025	50,976
Home and Community Services	24,366	24,366	24,000	24,000	21,000
Employee Benefits	125,928	176,913	149,308	186,217	162,639
Debt Service	-	-	-	-	-
Total Expenditures	<u>\$ 825,445</u>	<u>\$ 823,181</u>	<u>\$ 878,180</u>	<u>\$ 990,374</u>	<u>\$ 997,159</u>
Excess of Revenues Over (Under) Expenditures	<u>\$ (241,663)</u>	<u>\$ (135,730)</u>	<u>\$ 176,739</u>	<u>\$ (90,555)</u>	<u>\$ (158,571)</u>
Other Financing Sources (Uses):					
Operating Transfers In	-	-	-	-	-
Operating Transfers (Out)	-	-	-	-	-
Total Other Financing	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	<u>\$ (241,663)</u>	<u>\$ (135,730)</u>	<u>\$ 176,739</u>	<u>\$ (90,555)</u>	<u>\$ (158,571)</u>
<u>FUND BALANCE</u>					
Fund Balance - Beginning of Year	1,032,518	790,855	655,125	831,865	431,628
Prior Period Adjustments (net)	-	-	-	(309,682)	-
Fund Balance - End of Year	<u>\$ 790,855</u>	<u>\$ 655,125</u>	<u>\$ 831,865</u>	<u>\$ 431,628</u>	<u>\$ 273,057</u>

Source: 2019-2023 Unaudited Annual Financial Report Update Documents 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 31:	2023		2024		2025	
	Adopted Budget	Unaudited Actual	Adopted Budget	Adopted Budget		
<u>REVENUES</u>						
Real Property Taxes	\$ 442,064	\$ 441,763	\$ 346,823	\$ 344,453		
Real Property Tax Items	-	22,118	-	-		
Non Property Tax Items	64,406	42,943	62,357	65,990		
Departmental Income	30,825	32,309	43,575	43,375		
Use of Money & Property	14,950	25,507	19,000	19,500		
Licenses and Permits	3,950	8,962	6,450	5,500		
Fines and Forfeitures	75,000	73,308	70,000	70,000		
Sale of Property and Compensation for Loss	5,000	20,772	-	15,000		
Miscellaneous	-	-	5,000	5,000		
Interfund Revenues	-	-	-	-		
Revenues from State Sources	86,225	163,406	125,319	125,319		
Revenues from Federal Sources	-	7,500	-	-		
	<u>\$ 722,420</u>	<u>\$ 838,588</u>	<u>\$ 678,524</u>	<u>\$ 694,137</u>		
<u>EXPENDITURES</u>						
General Government Support	\$ 714,388	\$ 613,198	\$ 756,773	\$ 822,330		
Public Safety	58,521	51,471	49,018	42,295		
Health	2,200	1,170	2,350	3,475		
Transportation	87,793	87,205	92,793	97,121		
Economic Assistance and Opportunity	9,500	9,500	9,500	9,500		
Culture and Recreation	62,634	50,976	68,757	69,000		
Home and Community Services	21,000	21,000	24,000	27,700		
Employee Benefits	181,384	162,639	153,672	146,992		
Debt Service	-	-	16,660	15,724		
	<u>\$ 1,137,420</u>	<u>\$ 997,159</u>	<u>\$ 1,173,524</u>	<u>\$ 1,234,137</u>		
Excess of Revenues Over (Under) Expenditures	<u>\$ (415,000)</u>	<u>\$ (158,571)</u>	<u>\$ (495,000)</u>	<u>\$ (540,000)</u>		
Other Financing Sources (Uses):						
Operating Transfers In	-	-	-	-		
Operating Transfers (Out)	-	-	-	-		
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>		
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	<u>\$ (415,000)</u>	<u>\$ (158,571)</u>	<u>\$ (495,000)</u>	<u>\$ (540,000)</u>		
<u>FUND BALANCE</u>						
Fund Balance - Beginning of Year	415,000	431,628	495,000	540,000		
Prior Period Adjustments (net)	-	-	-	-		
	<u>\$ -</u>	<u>\$ 273,057</u>	<u>\$ 0</u>	<u>\$ -</u>		

Source: 2023 Unaudited Annual Financial Report Update Document, 2024 and 2025 Adopted Budget (unaudited) of the Town.
This Appendix is not itself audited.

CHANGES IN FUND EQUITY

Fiscal Years Ending December 31:	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
<u>GENERAL TOWN-OUTSIDE VILLAGE</u>					
Fund Equity - Beginning of Year	\$ 11,631	\$ 39,428	\$ 64,116	\$ 83,409	\$ 62,784
Prior Period Adjustments (net)	-	-	-	-	-
Revenues & Other Sources	73,148	74,185	127,445	66,391	35,229
Expenditures & Other Uses	45,351	49,497	108,150	87,016	82,713
Fund Equity - End of Year	<u>\$ 39,428</u>	<u>\$ 64,116</u>	<u>\$ 83,409</u>	<u>\$ 62,784</u>	<u>\$ 15,301</u>
<u>HIGHWAY TOWN-WIDE</u>					
Fund Equity - Beginning of Year	\$ 281,198	\$ 211,817	\$ 196,956	\$ 138,567	\$ (148,505)
Prior Period Adjustments (net)	-	-	-	-	-
Revenues & Other Sources	581,384	553,874	590,606	511,588	662,084
Expenditures & Other Uses	650,765	568,736	648,995	798,660	714,624
Fund Equity - End of Year	<u>\$ 211,817</u>	<u>\$ 196,956</u>	<u>\$ 138,567</u>	<u>\$ (148,505)</u>	<u>\$ (201,045)</u>
<u>HIGHWAY PART-TOWN</u>					
Fund Equity - Beginning of Year	\$ 124,167	\$ 240,362	\$ 459,833	\$ 661,736	\$ 929,715
Prior Period Adjustments (net)	113,344	-	-	-	-
Revenues & Other Sources	1,033,157	1,093,493	1,143,390	1,465,401	1,282,321
Expenditures & Other Uses	1,030,306	874,023	941,492	1,197,422	1,144,497
Fund Equity - End of Year	<u>\$ 240,362</u>	<u>\$ 459,832</u>	<u>\$ 661,729</u>	<u>\$ 929,715</u>	<u>\$ 1,067,539</u>
<u>CAPITAL PROJECTS</u>					
Fund Equity - Beginning of Year	\$ -	\$ (77,422)	\$ (793,462)	\$ (868,606)	\$ (338,588)
Prior Period Adjustments (net)	-	-	-	-	-
Revenues & Other Sources	33,163	832,544	113,641	1,242,214	641,803
Expenditures & Other Uses	110,585	1,548,584	188,785	712,196	1,829,921
Fund Equity - End of Year	<u>\$ (77,422)</u>	<u>\$ (793,462)</u>	<u>\$ (868,606)</u>	<u>\$ (338,588)</u>	<u>\$ (1,526,706)</u>

APPENDIX - B
Town of Schroepfel

BONDED DEBT SERVICE

Fiscal Year Ending December 31st	Principal	Interest	Total
2025	\$ 120,415.49	\$ 40,141.27	\$ 160,556.76
2026	170,557.75	124,768.58	295,326.33
2027	176,868.57	117,481.09	294,349.66
2028	150,077.73	109,862.20	259,939.93
2029	154,211.85	103,717.66	257,929.51
2030	113,125.00	97,336.59	210,461.59
2031	79,125.00	93,173.56	172,298.56
2032	82,125.00	90,368.03	172,493.03
2033	69,000.00	87,486.25	156,486.25
2034	70,000.00	85,466.25	155,466.25
2035	72,000.00	83,412.50	155,412.50
2036	74,000.00	81,291.25	155,291.25
2037	77,000.00	79,093.75	156,093.75
2038	78,000.00	76,820.00	154,820.00
2039	80,000.00	74,512.50	154,512.50
2040	84,000.00	72,128.75	156,128.75
2041	87,000.00	69,635.00	156,635.00
2042	89,000.00	67,056.25	156,056.25
2043	91,000.00	64,410.00	155,410.00
2044	94,000.00	61,687.50	155,687.50
2045	97,000.00	58,888.75	155,888.75
2046	99,000.00	55,988.75	154,988.75
2047	103,000.00	53,012.50	156,012.50
2048	106,000.00	49,926.25	155,926.25
2049	108,000.00	46,738.75	154,738.75
2050	111,000.00	43,483.75	154,483.75
2051	116,000.00	40,118.75	156,118.75
2052	119,000.00	36,626.25	155,626.25
2053	122,000.00	33,032.50	155,032.50
2054	126,000.00	29,328.75	155,328.75
2055	130,000.00	25,515.00	155,515.00
2056	133,000.00	21,566.25	154,566.25
2057	138,000.00	17,507.50	155,507.50
2058	142,000.00	13,305.00	155,305.00
2059	148,000.00	8,958.75	156,958.75
2060	129,000.00	4,643.75	133,643.75
2061	8,000.00	420.00	8,420.00
2062	8,000.00	280.00	8,280.00
2063	8,000.00	140.00	8,140.00
Totals	\$ 3,962,506	\$ 2,219,330	\$ 6,181,837

APPENDIX - B1
Town of Schroepel

Fiscal Year Ending Dec 31st	\$606,000			\$450,000		
	Ainslee Sewer			Industrial Water Park District		
	Principal	Interest	Total	Principal	Interest	Total
2025	\$ 12,000	\$ 9,888	\$ 21,888	\$ 30,000	\$ 7,494	\$ 37,494
2026	12,000	9,678	21,678	35,000	6,519	41,519
2027	12,000	9,468	21,468	35,000	5,338	40,338
2028	13,000	9,249	22,249	35,000	4,113	39,113
2029	13,000	9,021	22,021	35,000	2,800	37,800
2030	13,000	8,794	21,794	35,000	1,400	36,400
2031	13,000	8,566	21,566	-	-	-
2032	14,000	8,330	22,330	-	-	-
2033	14,000	8,085	22,085	-	-	-
2034	14,000	7,840	21,840	-	-	-
2035	14,000	7,595	21,595	-	-	-
2036	14,000	7,350	21,350	-	-	-
2037	15,000	7,096	22,096	-	-	-
2038	15,000	6,834	21,834	-	-	-
2039	15,000	6,571	21,571	-	-	-
2040	16,000	6,300	22,300	-	-	-
2041	16,000	6,020	22,020	-	-	-
2042	16,000	5,740	21,740	-	-	-
2043	16,000	5,460	21,460	-	-	-
2044	17,000	5,171	22,171	-	-	-
2045	17,000	4,874	21,874	-	-	-
2046	17,000	4,576	21,576	-	-	-
2047	18,000	4,270	22,270	-	-	-
2048	18,000	3,955	21,955	-	-	-
2049	18,000	3,640	21,640	-	-	-
2050	18,000	3,325	21,325	-	-	-
2051	19,000	3,001	22,001	-	-	-
2052	19,000	2,669	21,669	-	-	-
2053	19,000	2,336	21,336	-	-	-
2054	20,000	1,995	21,995	-	-	-
2055	20,000	1,645	21,645	-	-	-
2056	20,000	1,295	21,295	-	-	-
2057	21,000	936	21,936	-	-	-
2058	21,000	569	21,569	-	-	-
2059	22,000	193	22,193	-	-	-
	<u>\$ 571,000</u>	<u>\$ 192,334</u>	<u>\$ 763,334</u>	<u>\$ 205,000</u>	<u>\$ 27,663</u>	<u>\$ 232,663</u>

APPENDIX - B2
Town of Schroepel

Fiscal Year Ending Dec 31st	\$137,653 Ainslee Water			\$173,000 Paving Project		
	Principal	Interest	Total	Principal	Interest	Total
	2025	\$ 27,450	\$ 4,829	\$ 32,279	\$ 31,190	\$ 8,979
2026	28,974	3,305	32,279	32,809	7,360	40,169
2027	30,582	1,697	32,279	34,512	5,657	40,169
2028	-	-	-	36,303	3,866	40,169
2029	-	-	-	38,187	1,982	40,169
2030	-	-	-	-	-	-
	\$ 87,006	\$ 9,832	\$ 96,838	\$ 173,000	\$ 27,844	\$ 200,844

Fiscal Year Ending Dec 31st	\$121,000 Co Rt. 12 Water (1)			\$23,500 Co Rt. 12 Water (2)		
	Principal	Interest	Total	Principal	Interest	Total
	2025	\$ 15,125	\$ 7,434	\$ 22,559	\$ 4,650	\$ 1,518
2026	15,125	6,505	21,630	4,650	1,215	5,865
2027	15,125	5,576	20,701	4,650	911	5,561
2028	15,125	4,646	19,771	4,650	607	5,257
2029	15,125	3,717	18,842	4,900	304	5,204
2030	15,125	2,788	17,913	-	-	-
2031	15,125	1,859	16,984	-	-	-
2032	15,125	929	16,054	-	-	-
	\$ 121,000	\$ 33,454	\$ 154,454	\$ 23,500	\$ 4,555	\$ 28,055

APPENDIX - B3
Town of Schroepel

Fiscal Year Ending Dec 31st	\$2,554,000			\$228,000		
	Bankrupt Road			Bankrupt Road		
	Principal	Interest	Total	Principal	Interest	Total
2025	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2026	38,000	86,198	124,198	4,000	3,990	7,990
2027	41,000	84,915	125,915	4,000	3,920	7,920
2028	42,000	83,531	125,531	4,000	3,850	7,850
2029	43,000	82,114	125,114	5,000	3,780	8,780
2030	45,000	80,663	125,663	5,000	3,693	8,693
2031	46,000	79,144	125,144	5,000	3,605	8,605
2032	48,000	77,591	125,591	5,000	3,518	8,518
2033	50,000	75,971	125,971	5,000	3,430	8,430
2034	51,000	74,284	125,284	5,000	3,343	8,343
2035	53,000	72,563	125,563	5,000	3,255	8,255
2036	55,000	70,774	125,774	5,000	3,168	8,168
2037	57,000	68,918	125,918	5,000	3,080	8,080
2038	58,000	66,994	124,994	5,000	2,993	7,993
2039	60,000	65,036	125,036	5,000	2,905	7,905
2040	63,000	63,011	126,011	5,000	2,818	7,818
2041	65,000	60,885	125,885	6,000	2,730	8,730
2042	67,000	58,691	125,691	6,000	2,625	8,625
2043	69,000	56,430	125,430	6,000	2,520	8,520
2044	71,000	54,101	125,101	6,000	2,415	8,415
2045	74,000	51,705	125,705	6,000	2,310	8,310
2046	76,000	49,208	125,208	6,000	2,205	8,205
2047	79,000	46,643	125,643	6,000	2,100	8,100
2048	82,000	43,976	125,976	6,000	1,995	7,995
2049	84,000	41,209	125,209	6,000	1,890	7,890
2050	87,000	38,374	125,374	6,000	1,785	7,785
2051	90,000	35,438	125,438	7,000	1,680	8,680
2052	93,000	32,400	125,400	7,000	1,558	8,558
2053	96,000	29,261	125,261	7,000	1,435	8,435
2054	99,000	26,021	125,021	7,000	1,313	8,313
2055	103,000	22,680	125,680	7,000	1,190	8,190
2056	106,000	19,204	125,204	7,000	1,068	8,068
2057	110,000	15,626	125,626	7,000	945	7,945
2058	114,000	11,914	125,914	7,000	823	7,823
2059	118,000	8,066	126,066	8,000	700	8,700
2060	121,000	4,084	125,084	8,000	560	8,560
2061	-	-	-	8,000	420	8,420
2062	-	-	-	8,000	280	8,280
2063	-	-	-	8,000	140	8,140
	<u>\$ 2,554,000</u>	<u>\$ 1,837,620</u>	<u>\$ 4,391,620</u>	<u>\$ 228,000</u>	<u>\$ 86,030</u>	<u>\$ 314,030</u>

MATERIAL EVENT NOTICES

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

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

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

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

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

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

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

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

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

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

**TOWN OF SCHROEPPEL
OSWEGO COUNTY, NEW YORK**

ANNUAL FINANCIAL REPORT UPDATE DOCUMENT (UNAUDITED)
(the "AUD")

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2023

***Such AUD and is intended to be representative only as of the date thereof and has not been reviewed and/or updated in connection with the preparation and dissemination of this Official Statement.**

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

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

Authorization

Article 3, Section 30 of the General Municipal Law

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

Certification Statement

I, JoAnn Nazarian (LG350375500000D), hereby certify that I am the Chief Financial Officer of the Town of Schroepfel, and that the information provided in the Annual Financial Report of the Town of Schroepfel for the fiscal year ended 12/31/2023, is true and correct to the best of my knowledge and belief.

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

Financial Statements

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

List of funds being used

- A - General
- B - General Town-Outside Village
- DA - Highway Town-wide
- DB - Highway Part-town
- H - Capital Projects
- SF - Special District(s) Fire Protection
- SL - Special District(s) Lighting
- SS - Special District(s) Sewer
- SW - Special District(s) Water
- K - Schedule of Non-Current Government Assets
- W - Schedule of Non-Current Government Liabilities

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

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

**A - General
Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Assets and Deferred Outflows			
Assets			
Cash and Cash Equivalents			
200 - Cash	\$598,904.66	\$883,657.33	\$741,338.00
210 - Petty Cash	\$900.00	\$900.00	\$900.00
Total for Cash and Cash Equivalents	\$599,804.66	\$884,557.33	\$742,238.00
Restricted Cash and Cash Equivalents			
230 - Cash Special Reserves	-	-	\$67,102.30
Total for Restricted Cash and Cash Equivalents	\$0.00	\$0.00	\$67,102.30
Due From			
391 - Due From Other Funds	\$205,491.90	\$148,504.67	-
Total for Due From	\$205,491.90	\$148,504.67	\$0.00
Other Assets			
480 - Prepaid Expenses	-	-	\$48,717.00
Total for Other Assets	\$0.00	\$0.00	\$48,717.00
Total for Assets	\$805,296.56	\$1,033,062.00	\$858,057.30
Total for Assets and Deferred Outflows	\$805,296.56	\$1,033,062.00	\$858,057.30

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

**A - General
Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Liabilities, Deferred Inflows and Fund Balances			
Liabilities			
Payables			
601 - Accrued Liabilities	-	\$0.00	\$26,192.00
Total for Payables	\$0.00	\$0.00	\$26,192.00
Other Liabilities			
688 - Other Liabilities <i>ARPA Funds</i>	\$532,240.00	\$601,434.00	-
Total for Other Liabilities	\$532,240.00	\$601,434.00	\$0.00
Total for Liabilities	\$532,240.00	\$601,434.00	\$26,192.00
Fund Balance			
Nonspendable Fund Balance			
806 - Not In Spendable Form	-	\$0.00	\$48,717.00
Total for Nonspendable Fund Balance	\$0.00	\$0.00	\$48,717.00
Restricted Fund Balance			
870 - General Reserve	-	\$0.00	\$0.00
878 - Capital Reserve	-	\$0.00	\$0.00
899 - Other Restricted Fund Balance	-	\$0.00	\$0.00
Total for Restricted Fund Balance	\$0.00	\$0.00	\$0.00

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

**A - General
Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Assigned Fund Balance			
914 - Assigned Appropriated Fund Balance	\$273,056.56	\$415,000.00	\$548,974.00
Total for Assigned Fund Balance	\$273,056.56	\$415,000.00	\$548,974.00
Unassigned Fund Balance			
917 - Unassigned Fund Balance	-	\$16,628.00	\$234,174.00
Total for Unassigned Fund Balance	\$0.00	\$16,628.00	\$234,174.00
Total for Fund Balance	\$273,056.56	\$431,628.00	\$831,865.00
Total for Liabilities, Deferred Inflows and Fund Balances	\$805,296.56	\$1,033,062.00	\$858,057.00

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

**A - General
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Revenues and Other Sources			
Revenues			
Property Taxes			
1001 - Real Property Taxes	\$441,762.82	\$481,686.72	\$403,792.53
Total for Property Taxes	\$441,762.82	\$481,686.72	\$403,792.53
Property Tax Items			
1081 - Other Payments In Lieu of Taxes	\$14,223.00	\$14,013.00	\$13,883.00
1090 - Interest and Penalties on Real Prop Taxes	\$7,895.31	\$7,294.22	\$10,247.53
Total for Property Tax Items	\$22,118.31	\$21,307.22	\$24,130.53
Non-Property Tax Items			
1170 - Franchise Tax	\$42,943.39	\$42,908.95	\$43,074.30
Total for Non-Property Tax Items	\$42,943.39	\$42,908.95	\$43,074.30
Departmental Income			
1232 - Tax Collector Fees	\$8,500.00	\$16,500.00	\$7,500.00
1255 - Clerk Fees	\$2,422.78	\$4,168.93	\$3,427.31
1550 - Public Pound Charges Dog Control Fees	\$1,489.40	-	\$8,809.00
2001 - Park and Recreational Charges	\$8,792.04	\$7,513.00	\$7,970.00
2012 - Recreational Concessions	-	-	\$8,272.07
2025 - Special Recreational Facility Charges	\$11,104.50	\$9,855.27	\$0.00
2070 - Contributions Private Agencies Youth	-	\$0.00	\$40.00
Total for Departmental Income	\$32,308.72	\$38,037.20	\$36,018.38

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

**A - General
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Intergovernmental Charges			
2350 - Youth Recreation Services Other Governments	-	\$1,800.00	\$1,600.00
Total for Intergovernmental Charges	\$0.00	\$1,800.00	\$1,600.00
Use of Money and Property			
2401 - Interest and Earnings	\$9,033.27	\$401.24	\$134.88
2410 - Rental of Real Property	\$16,474.02	\$16,174.50	\$17,830.66
Total for Use of Money and Property	\$25,507.29	\$16,575.74	\$17,965.54
Licenses and Permits			
2540 - Bingo Licenses	\$639.51	\$500.44	\$510.67
2545 - Licenses Other	\$8,322.00	\$8,349.00	\$1,733.00
2555 - Building and Alteration Permits	-	-	\$0.00
Total for Licenses and Permits	\$8,961.51	\$8,849.44	\$2,243.67
Fines and Forfeitures			
2610 - Fines and Forfeited Bail	\$73,308.00	\$77,125.00	\$50,867.00
Total for Fines and Forfeitures	\$73,308.00	\$77,125.00	\$50,867.00
Sales of Property and Compensation for Loss			
2665 - Sales of Equipment	\$20,772.00	\$25,560.00	-
Total for Sales of Property and Compensation for Loss	\$20,772.00	\$25,560.00	\$0.00
Other Revenues			
2750 - AIM Related Payments	-	\$0.00	\$45,319.00

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

**A - General
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
2770 - Unclassified	-	\$0.00	-
Total for Other Revenues	\$0.00	\$0.00	\$45,319.00
State Aid			
3001 - State Aid Revenue Sharing	\$45,319.00	\$45,319.00	-
3005 - State Aid Mortgage Tax	\$108,286.87	\$140,649.69	\$127,190.86
3820 - State Aid Youth Programs	-	-	\$2,000.00
3902 - State Aid Planning Studies	\$9,800.00	-	-
Total for State Aid	\$163,405.87	\$185,968.69	\$129,190.86
Federal Aid			
4089 - Federal Aid Other	\$7,500.00	\$0.00	\$300,717.05
Total for Federal Aid	\$7,500.00	\$0.00	\$300,717.05
Total for Revenues	\$838,587.91	\$899,818.96	\$1,054,918.86
Total for Revenues and Other Sources	\$838,587.91	\$899,818.96	\$1,054,918.86

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

**A - General
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Expenditures and Other Uses			
Expenditures			
General Government Support			
Legislative Board			
10101 - Legislative Board - Personal Services	\$16,084.44	\$15,185.04	\$14,743.04
10104 - Legislative Board - Contractual	-	\$75.00	-
Total for Legislative Board	\$16,084.44	\$15,260.04	\$14,743.04
Judicial			
11101 - Municipal Court - Personal Services	\$86,406.22	\$76,824.82	\$77,940.95
11104 - Municipal Court - Contractual	\$7,166.83	\$7,351.19	\$3,637.08
Total for Judicial	\$93,573.05	\$84,176.01	\$81,578.03
Executive			
12201 - Supervisor - Personal Services	\$17,653.48	\$20,949.50	\$20,197.84
12204 - Supervisor - Contractual	\$2,480.89	\$3,115.41	\$1,849.53
Total for Executive	\$20,134.37	\$24,064.91	\$22,047.37
Finance			
13151 - Comptroller - Personal Services	\$37,811.54	\$36,758.80	\$34,980.92
13154 - Comptroller - Contractual	\$8,974.11	\$8,764.31	\$11,087.91
13204 - Auditor - Contractual	-	\$0.00	\$1,500.00
13301 - Tax Collection - Personal Services	\$21,733.91	\$21,313.43	\$20,117.31

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

**A - General
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
13304 - Tax Collection - Contractual	\$4,784.97	\$4,002.78	\$4,251.68
13401 - Budget - Personal Services	\$5,018.10	\$4,202.40	\$4,080.00
13404 - Budget - Contractual	\$211.37	\$154.39	\$162.91
13551 - Assessment - Personal Services	\$32,418.10	\$31,518.24	\$30,594.72
13552 - Assessment - Equipment and Capital Outlay	-	\$0.00	\$0.00
13554 - Assessment - Contractual	\$3,411.94	\$2,429.15	\$2,397.14
Total for Finance	\$114,364.04	\$109,143.50	\$109,172.59
Municipal Staff			
14101 - Clerk - Personal Services	\$42,494.86	\$39,949.00	\$39,326.80
14102 - Clerk - Equipment and Capital Outlay	\$159.84	\$0.00	\$0.00
14104 - Clerk - Contractual	\$4,916.19	\$2,368.32	\$4,166.24
14204 - Law - Contractual	\$22,621.78	\$31,011.40	\$25,500.00
14404 - Engineer - Contractual	\$21,935.80	\$19,430.00	\$10,036.65
14601 - Records Management - Personal Services	\$226.25	\$221.82	\$215.36
14604 - Records Management - Contractual	-	\$0.00	\$0.00
Total for Municipal Staff	\$92,354.72	\$92,980.54	\$79,245.05
Shared Services			
16201 - Operation of Plant - Personal Services	\$54,354.23	\$53,868.25	\$40,768.90
16204 - Operation of Plant - Contractual	\$119,932.61	\$69,257.01	\$79,993.93
16502 - Central Communication System - Equipment and Capital Outlay	-	\$8,592.00	-
16504 - Central Communication System - Contractual	\$8,861.72	\$6,927.01	\$9,605.26
16704 - Central Printing and Mailing - Contractual	\$21,728.40	\$18,231.27	\$18,050.57
16802 - Central Data Processing - Equipment and Capital Outlay	\$1,094.62	\$32,000.00	\$4,500.00

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

**A - General
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
16804 - Central Data Processing - Contractual	\$12,414.75	\$6,376.66	\$6,865.31
Total for Shared Services	\$218,386.33	\$195,252.20	\$159,783.97
Special Items			
19104 - Unallocated Insurance - Contractual	\$57,201.39	\$39,845.41	\$38,823.17
19204 - Municipal Association Dues - Contractual	\$1,100.00	\$1,100.00	\$0.00
Total for Special Items	\$58,301.39	\$40,945.41	\$38,823.17
Total for General Government Support	\$613,198.34	\$561,822.61	\$505,393.22
Public Safety			
Administration			
30101 - Public Safety Administration - Personal Services	\$7,546.00	\$12,643.21	\$11,040.00
30104 - Public Safety Administration - Contractual	\$120.00	\$1,500.00	-
Total for Administration	\$7,666.00	\$14,143.21	\$11,040.00
Law Enforcement			
31201 - Police - Personal Services	\$6,952.00	\$6,930.00	\$5,985.00
31202 - Police - Equipment and Capital Outlay	-	\$0.00	\$145.78
31204 - Police - Contractual	\$3,950.00	\$1,524.95	\$1,890.25
Total for Law Enforcement	\$10,902.00	\$8,454.95	\$8,021.03
Animal Control			
35101 - Dog Control - Personal Services	\$27,207.18	\$28,284.88	\$27,460.94
35102 - Dog Control - Equipment and Capital Outlay	-	\$0.00	\$134.00

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

**A - General
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
35104 - Dog Control - Contractual	\$5,695.49	\$18,112.05	\$2,215.51
Total for Animal Control	\$32,902.67	\$46,396.93	\$29,810.45
Total for Public Safety	\$51,470.67	\$68,995.09	\$48,871.48
Health			
Public Health Program			
40201 - Registrar of Vital Statistics - Personal Services	\$650.38	\$637.61	\$619.04
40254 - Laboratory - Contractual	-	\$620.00	\$430.00
Total for Public Health Program	\$650.38	\$1,257.61	\$1,049.04
Other Health			
49894 - Health, Other - Contractual <i>Drug Testing</i>	\$520.00	-	-
Total for Other Health	\$520.00	\$0.00	\$0.00
Total for Health	\$1,170.38	\$1,257.61	\$1,049.04
Transportation			
Highway			
50101 - Highway and Street Administration - Personal Services	\$74,373.31	\$70,209.66	\$67,844.16
50104 - Highway and Street Administration - Contractual	\$3,086.11	\$4,336.52	\$4,529.68
51824 - Street Lighting - Contractual	\$9,745.54	\$9,209.69	\$9,533.34
Total for Highway	\$87,204.96	\$83,755.87	\$81,907.18
Total for Transportation	\$87,204.96	\$83,755.87	\$81,907.18

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

**A - General
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Economic Assistance and Opportunity			
Economic Opportunity and Development			
67724 - Programs for the Aging - Contractual	\$9,500.00	\$10,300.00	\$9,800.00
Total for Economic Opportunity and Development	\$9,500.00	\$10,300.00	\$9,800.00
Total for Economic Assistance and Opportunity	\$9,500.00	\$10,300.00	\$9,800.00
Culture and Recreation			
C&R - Administration			
70201 - Parks and Recreation Administration - Personal Services	\$18,546.58	\$18,183.10	\$17,653.48
70204 - Parks and Recreation Administration - Contractual	\$904.57	\$1,216.91	\$1,429.49
Total for C&R - Administration	\$19,451.15	\$19,400.01	\$19,082.97
Recreation			
71101 - Parks - Personal Services	\$10,372.57	\$9,151.12	\$8,612.04
71102 - Parks - Equipment and Capital Outlay	-	\$297.32	\$104.47
71104 - Parks - Contractual	\$6,952.92	\$627.36	\$7,010.50
71402 - Playground and Recreation Centers - Equipment and Capital Outlay	-	\$10,934.87	-
71404 - Playground and Recreation Centers - Contractual	\$5,413.05	\$4,927.66	\$14,265.36
72704 - Band Concerts - Contractual	\$230.73	\$283.96	\$3,518.50
73104 - Youth Programs - Contractual	\$3,169.99	\$2,868.69	\$1,565.61
Total for Recreation	\$26,139.26	\$29,090.98	\$35,076.48
Culture			

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

**A - General
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
75101 - Historian - Personal Services	\$750.49	\$735.77	\$714.35
75104 - Historian - Contractual	-	\$0.00	\$352.52
75504 - Celebrations - Contractual	\$3,500.00	\$3,500.00	\$2,000.00
76202 - Adult Recreation - Equipment and Capital Outlay	-	\$178.16	\$371.00
76204 - Adult Recreation - Contractual	\$1,135.00	\$1,120.00	\$253.32
Total for Culture	\$5,385.49	\$5,533.93	\$3,691.19
Total for Culture and Recreation	\$50,975.90	\$54,024.92	\$57,850.64
Home and Community Services			
Special Services			
88104 - Cemetery - Contractual	\$21,000.00	\$24,000.00	\$24,000.00
Total for Special Services	\$21,000.00	\$24,000.00	\$24,000.00
Total for Home and Community Services	\$21,000.00	\$24,000.00	\$24,000.00
Employee Benefits			
Employee Benefits			
90108 - State Retirement System - Employee Benefits	\$32,779.06	\$44,685.00	\$40,726.00
90308 - Social Security - Employee Benefits	\$33,892.73	\$33,182.41	\$29,362.19
90508 - Unemployment Insurance - Employee Benefits	-	\$0.00	(\$2,174.90)
90608 - Hospital, Medical and Dental Insurance - Employee Benefits	\$95,967.34	\$108,350.00	\$81,394.73
Total for Employee Benefits	\$162,639.13	\$186,217.41	\$149,308.02
Total for Employee Benefits	\$162,639.13	\$186,217.41	\$149,308.02

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

**A - General
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Total for Expenditures	\$997,159.38	\$990,373.51	\$878,179.58
Total for Expenditures and Other Uses	\$997,159.38	\$990,373.51	\$878,179.58

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

**A - General
 Changes in Fund Balance**

	12/31/2023	12/31/2022	12/31/2021
Analysis of Changes in Fund Balance			
8021 - Fund Balance - Beginning of Year	\$431,628.02	\$831,864.56	\$655,125.28
8015 - Prior Period Adjustment OR Change in Accounting Principle - Decrease in Fund Balance	-	\$309,681.99	-
8022 - Restated Fund Balance - Beginning of Year	\$431,628.02	\$522,182.57	\$655,125.28
Add Revenues and Other Sources	\$838,587.91	\$899,818.96	\$1,054,918.86
Deduct Expenditures and Other Uses	\$997,159.38	\$990,373.51	\$878,179.58
8029 - Fund Balance - End of Year	\$273,056.55	\$431,628.02	\$831,864.56

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

**A - General
Adopted Budget Summary**

	12/31/2024	12/31/2023	12/31/2022
Estimated Revenues and Other Sources			
Estimated Revenue			
1049 - Est Rev - Property Taxes	\$346,823.15	\$442,064.00	\$481,687.00
1199 - Est Rev - Non-Property Tax Items	\$62,357.00	\$64,406.00	\$72,106.00
1299 - Est Rev - Departmental Income	-	\$30,825.00	\$29,825.00
2199 - Est Rev - Departmental Income	\$43,575.00	-	-
2499 - Est Rev - Use of Money and Property	\$19,000.00	\$14,950.00	\$14,650.00
2599 - Est Rev - Licenses and Permits	\$6,450.00	\$3,950.00	\$3,950.00
2649 - Est Rev - Fines and Forfeitures	\$70,000.00	\$75,000.00	\$60,000.00
2699 - Est Rev - Sales of Property and Compensation for Loss	-	\$5,000.00	\$5,000.00
2799 - Est Rev - Other Revenues	\$5,000.00	-	-
3099 - Est Rev - State Aid	\$125,319.00	\$86,225.00	\$86,225.00
Total for Estimated Revenue	\$678,524.15	\$722,420.00	\$753,443.00
Estimated Other Sources			
599 - Appropriated Fund Balance	\$495,000.00	\$415,000.00	\$548,974.00
Total for Estimated Other Sources	\$495,000.00	\$415,000.00	\$548,974.00
Total for Estimated Revenues and Other Sources	\$1,173,524.15	\$1,137,420.00	\$1,302,417.00

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

**A - General
Adopted Budget Summary**

	12/31/2024	12/31/2023	12/31/2022
Estimated Appropriations and Other Uses			
Estimated Appropriations			
1999 - App - General Government Support	\$756,773.43	\$714,388.00	\$736,253.00
3999 - App - Public Safety	\$49,018.27	\$58,521.00	\$65,773.00
4999 - App - Health	\$2,350.00	\$2,200.00	\$2,188.00
5999 - App - Transportation	\$92,793.00	\$87,793.00	\$9,000.00
6999 - App - Economic Assistance and Opportunity	\$9,500.00	\$9,500.00	\$10,300.00
7999 - App - Culture and Recreation	\$68,757.45	\$62,634.00	\$261,568.00
8999 - App - Home and Community Services	\$24,000.00	\$21,000.00	\$24,000.00
9199 - App - Employee Benefits	\$153,672.00	\$181,384.00	\$193,335.00
9899 - App - Debt Service	\$16,660.00	-	-
Total for Estimated Appropriations	\$1,173,524.15	\$1,137,420.00	\$1,302,417.00
Total for Estimated Appropriations and Other Uses	\$1,173,524.15	\$1,137,420.00	\$1,302,417.00

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

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

	12/31/2023	12/31/2022	12/31/2021
Assets and Deferred Outflows			
Assets			
Cash and Cash Equivalents			
200 - Cash	\$19,747.10	\$62,784.16	\$114,382.00
Total for Cash and Cash Equivalents	\$19,747.10	\$62,784.16	\$114,382.00
Total for Assets	\$19,747.10	\$62,784.16	\$114,382.00
Total for Assets and Deferred Outflows	\$19,747.10	\$62,784.16	\$114,382.00

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

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

	12/31/2023	12/31/2022	12/31/2021
Liabilities, Deferred Inflows and Fund Balances			
Liabilities			
Payables			
601 - Accrued Liabilities	-	-	\$30,973.00
Total for Payables	\$0.00	\$0.00	\$30,973.00
Due to			
630 - Due To Other Funds	\$4,446.56	-	-
Total for Due to	\$4,446.56	\$0.00	\$0.00
Total for Liabilities	\$4,446.56	\$0.00	\$30,973.00
Fund Balance			
Assigned Fund Balance			
914 - Assigned Appropriated Fund Balance	\$15,300.54	\$50,728.00	\$68,106.00
915 - Assigned Unappropriated Fund Balance	-	\$12,056.00	\$15,303.00
Total for Assigned Fund Balance	\$15,300.54	\$62,784.00	\$83,409.00
Total for Fund Balance	\$15,300.54	\$62,784.00	\$83,409.00
Total for Liabilities, Deferred Inflows and Fund Balances	\$19,747.10	\$62,784.00	\$114,382.00

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

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

	12/31/2023	12/31/2022	12/31/2021
Revenues and Other Sources			
Revenues			
Property Taxes			
1001 - Real Property Taxes	\$12,931.00	\$36,498.92	\$96,485.64
Total for Property Taxes	\$12,931.00	\$36,498.92	\$96,485.64
Departmental Income			
1560 - Safety Inspection Fees	\$50.00	-	\$100.00
1601 - Public Health Fees	-	\$450.00	-
2115 - Planning Board Fees	\$2,100.00	\$1,150.00	\$5,150.00
Total for Departmental Income	\$2,150.00	\$1,600.00	\$5,250.00
Use of Money and Property			
2401 - Interest and Earnings	\$1,142.92	\$78.55	\$13.66
Total for Use of Money and Property	\$1,142.92	\$78.55	\$13.66
Licenses and Permits			
2555 - Building and Alteration Permits	\$19,005.45	\$28,163.20	\$25,695.60
Total for Licenses and Permits	\$19,005.45	\$28,163.20	\$25,695.60
Other Revenues			
2770 - Unclassified	-	\$50.00	-
Total for Other Revenues	\$0.00	\$50.00	\$0.00

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

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

	12/31/2023	12/31/2022	12/31/2021
Total for Revenues	\$35,229.37	\$66,390.67	\$127,444.90
Total for Revenues and Other Sources	\$35,229.37	\$66,390.67	\$127,444.90

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

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

	12/31/2023	12/31/2022	12/31/2021
Expenditures and Other Uses			
Expenditures			
Culture and Recreation			
Culture			
74104 - Library - Contractual	\$4,500.00	\$4,500.00	\$4,500.00
Total for Culture	\$4,500.00	\$4,500.00	\$4,500.00
Total for Culture and Recreation	\$4,500.00	\$4,500.00	\$4,500.00
Home and Community Services			
General Environment			
80101 - Zoning - Personal Services	\$49,180.93	\$38,684.05	\$14,784.64
80104 - Zoning - Contractual	\$2,549.08	\$3,972.47	\$22,149.05
80204 - Planning and Surveys - Contractual	\$19,972.17	\$31,417.01	\$60,970.00
80304 - Research - Contractual	\$2,968.19	\$5,624.38	\$2,485.00
Total for General Environment	\$74,670.37	\$79,697.91	\$100,388.69
Total for Home and Community Services	\$74,670.37	\$79,697.91	\$100,388.69
Employee Benefits			
Employee Benefits			
90108 - State Retirement System - Employee Benefits	-	\$0.00	\$2,130.00
90308 - Social Security - Employee Benefits	\$3,542.62	\$2,817.60	\$1,131.00

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

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

	12/31/2023	12/31/2022	12/31/2021
Total for Employee Benefits	\$3,542.62	\$2,817.60	\$3,261.00
Total for Employee Benefits	\$3,542.62	\$2,817.60	\$3,261.00
Total for Expenditures	\$82,712.99	\$87,015.51	\$108,149.69
Total for Expenditures and Other Uses	\$82,712.99	\$87,015.51	\$108,149.69

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

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

	12/31/2023	12/31/2022	12/31/2021
Analysis of Changes in Fund Balance			
8021 - Fund Balance - Beginning of Year	\$62,784.16	\$83,409.00	\$64,115.91
8022 - Restated Fund Balance - Beginning of Year	\$62,784.16	\$83,409.00	\$64,115.91
Add Revenues and Other Sources	\$35,229.37	\$66,390.67	\$127,444.90
Deduct Expenditures and Other Uses	\$82,712.99	\$87,015.51	\$108,149.69
8029 - Fund Balance - End of Year	\$15,300.54	\$62,784.16	\$83,409.00

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

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

	12/31/2024	12/31/2023	12/31/2022
Estimated Revenues and Other Sources			
Estimated Revenue			
1049 - Est Rev - Property Taxes	\$97,854.20	\$12,931.00	\$36,499.00
1299 - Est Rev - Departmental Income	-	\$15,500.00	\$15,500.00
2199 - Est Rev - Departmental Income	\$4,500.00	-	-
2599 - Est Rev - Licenses and Permits	\$30,000.00	-	-
Total for Estimated Revenue	\$132,354.20	\$28,431.00	\$51,999.00
Estimated Other Sources			
599 - Appropriated Fund Balance	\$20,000.00	\$50,728.00	\$68,106.00
Total for Estimated Other Sources	\$20,000.00	\$50,728.00	\$68,106.00
Total for Estimated Revenues and Other Sources	\$152,354.20	\$79,159.00	\$120,105.00

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

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

	12/31/2024	12/31/2023	12/31/2022
Estimated Appropriations and Other Uses			
Estimated Appropriations			
1999 - App - General Government Support	\$3,500.00	\$3,500.00	-
7999 - App - Culture and Recreation	\$4,500.00	\$4,500.00	\$4,500.00
8999 - App - Home and Community Services	\$137,935.20	\$68,018.00	\$112,464.00
9199 - App - Employee Benefits	\$6,419.00	\$3,141.00	\$3,141.00
Total for Estimated Appropriations	\$152,354.20	\$79,159.00	\$120,105.00
Total for Estimated Appropriations and Other Uses	\$152,354.20	\$79,159.00	\$120,105.00

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

**DA - Highway Town-wide
Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Assets and Deferred Outflows			
Assets			
Cash and Cash Equivalents			
200 - Cash	-	\$0.00	\$88,413.22
Total for Cash and Cash Equivalents	\$0.00	\$0.00	\$88,413.22
Due From			
391 - Due From Other Funds	-	-	\$0.00
410 - Due from State and Federal Government	-	\$0.00	-
Total for Due From	\$0.00	\$0.00	\$0.00
Other Assets			
480 - Prepaid Expenses	-	\$0.00	\$50,153.78
Total for Other Assets	\$0.00	\$0.00	\$50,153.78
Total for Assets	\$0.00	\$0.00	\$138,567.00
Total for Assets and Deferred Outflows	\$0.00	\$0.00	\$138,567.00

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

**DA - Highway Town-wide
Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Liabilities, Deferred Inflows and Fund Balances			
Liabilities			
Due to			
630 - Due To Other Funds	\$201,045.34	\$148,504.67	-
Total for Due to	\$201,045.34	\$148,504.67	\$0.00
Other Liabilities			
688 - Other Liabilities	-	\$0.00	-
Total for Other Liabilities	\$0.00	\$0.00	\$0.00
Total for Liabilities	\$201,045.34	\$148,504.67	\$0.00
Fund Balance			
Nonspendable Fund Balance			
806 - Not In Spendable Form	-	-	\$50,153.78
Total for Nonspendable Fund Balance	\$0.00	\$0.00	\$50,153.78
Assigned Fund Balance			
914 - Assigned Appropriated Fund Balance	-	\$0.00	\$88,413.40
915 - Assigned Unappropriated Fund Balance	-	\$0.00	\$0.00
Total for Assigned Fund Balance	\$0.00	\$0.00	\$88,413.40
Unassigned Fund Balance			
917 - Unassigned Fund Balance	(\$201,045.34)	(\$148,504.67)	-

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

**DA - Highway Town-wide
 Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Total for Unassigned Fund Balance	(\$201,045.34)	(\$148,504.67)	\$0.00
Total for Fund Balance	(\$201,045.34)	(\$148,504.67)	\$138,567.18
Total for Liabilities, Deferred Inflows and Fund Balances	\$0.00	\$0.00	\$138,567.18

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

**DA - Highway Town-wide
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Revenues and Other Sources			
Revenues			
Property Taxes			
1001 - Real Property Taxes	\$420,106.50	\$290,484.00	\$376,515.00
Total for Property Taxes	\$420,106.50	\$290,484.00	\$376,515.00
Non-Property Tax Items			
1120 - Non Property Tax Distribution by County	-	\$0.00	\$0.00
Total for Non-Property Tax Items	\$0.00	\$0.00	\$0.00
Intergovernmental Charges			
2300 - Transportation Services Other Governments <i>Contract with Oswego County for snow removal on county roads</i>	\$237,317.50	\$220,605.00	\$213,920.00
Total for Intergovernmental Charges	\$237,317.50	\$220,605.00	\$213,920.00
Use of Money and Property			
2401 - Interest and Earnings	\$4,659.51	\$103.45	\$171.16
Total for Use of Money and Property	\$4,659.51	\$103.45	\$171.16
Sales of Property and Compensation for Loss			
2680 - Insurance Recoveries	-	\$395.52	-
Total for Sales of Property and Compensation for Loss	\$0.00	\$395.52	\$0.00
Total for Revenues	\$662,083.51	\$511,587.97	\$590,606.16

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

**DA - Highway Town-wide
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Total for Revenues and Other Sources	\$662,083.51	\$511,587.97	\$590,606.16

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

**DA - Highway Town-wide
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Expenditures and Other Uses			
Expenditures			
Transportation			
Highway			
51104 - Maintenance of Roads - Contractual	\$950.40	\$2,194.44	\$2,736.85
51421 - Snow Removal - Personal Services	\$352,017.05	\$354,851.42	\$341,011.82
51424 - Snow Removal - Contractual	\$188,957.24	\$236,638.33	\$150,554.05
Total for Highway	\$541,924.69	\$593,684.19	\$494,302.72
Total for Transportation	\$541,924.69	\$593,684.19	\$494,302.72
Employee Benefits			
Employee Benefits			
90108 - State Retirement System - Employee Benefits	\$31,576.36	\$43,302.49	\$38,844.08
90308 - Social Security - Employee Benefits	\$26,233.51	\$26,291.18	\$23,921.83
90558 - Disability Insurance - Employee Benefits	\$1,031.75	\$0.00	\$944.50
90608 - Hospital, Medical and Dental Insurance - Employee Benefits	\$111,046.70	\$133,662.12	\$89,857.43
90898 - Employee Benefits, Other (Specify) - Employee Benefits <i>uniforms</i>	\$2,811.17	\$1,719.84	\$1,124.51
Total for Employee Benefits	\$172,699.49	\$204,975.63	\$154,692.35
Total for Employee Benefits	\$172,699.49	\$204,975.63	\$154,692.35

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

**DA - Highway Town-wide
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Total for Expenditures	\$714,624.18	\$798,659.82	\$648,995.07
Total for Expenditures and Other Uses	\$714,624.18	\$798,659.82	\$648,995.07

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

**DA - Highway Town-wide
Changes in Fund Balance**

	12/31/2023	12/31/2022	12/31/2021
Analysis of Changes in Fund Balance			
8021 - Fund Balance - Beginning of Year	(\$148,504.67)	\$138,567.18	\$196,956.09
8022 - Restated Fund Balance - Beginning of Year	(\$148,504.67)	\$138,567.18	\$196,956.09
Add Revenues and Other Sources	\$662,083.51	\$511,587.97	\$590,606.16
Deduct Expenditures and Other Uses	\$714,624.18	\$798,659.82	\$648,995.07
8029 - Fund Balance - End of Year	(\$201,045.34)	(\$148,504.67)	\$138,567.18

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

**DA - Highway Town-wide
Adopted Budget Summary**

	12/31/2024	12/31/2023	12/31/2022
Estimated Revenues and Other Sources			
Estimated Revenue			
1049 - Est Rev - Property Taxes	\$501,028.00	\$420,107.00	\$290,484.00
2399 - Est Rev - Intergovernmental Charges	\$227,290.00	\$165,150.00	\$165,150.00
2499 - Est Rev - Use of Money and Property	\$2,500.00	-	-
Total for Estimated Revenue	\$730,818.00	\$585,257.00	\$455,634.00
Estimated Other Sources			
599 - Appropriated Fund Balance	\$25,000.00	\$127,500.00	\$207,466.00
Total for Estimated Other Sources	\$25,000.00	\$127,500.00	\$207,466.00
Total for Estimated Revenues and Other Sources	\$755,818.00	\$712,757.00	\$663,100.00

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

**DA - Highway Town-wide
Adopted Budget Summary**

	12/31/2024	12/31/2023	12/31/2022
Estimated Appropriations and Other Uses			
Estimated Appropriations			
1999 - App - General Government Support	\$46,500.00	-	-
3999 - App - Public Safety	\$5,000.00	-	-
5999 - App - Transportation	\$545,500.00	\$518,885.00	\$457,475.00
9199 - App - Employee Benefits	\$158,818.00	\$193,872.00	\$205,625.00
Total for Estimated Appropriations	\$755,818.00	\$712,757.00	\$663,100.00
Total for Estimated Appropriations and Other Uses	\$755,818.00	\$712,757.00	\$663,100.00

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

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

	12/31/2023	12/31/2022	12/31/2021
Assets and Deferred Outflows			
Assets			
Cash and Cash Equivalents			
200 - Cash	\$1,067,538.88	\$929,715.22	\$618,412.00
Total for Cash and Cash Equivalents	\$1,067,538.88	\$929,715.22	\$618,412.00
Due From			
391 - Due From Other Funds	-	\$0.00	-
Total for Due From	\$0.00	\$0.00	\$0.00
Other Assets			
480 - Prepaid Expenses	-	-	\$43,324.00
Total for Other Assets	\$0.00	\$0.00	\$43,324.00
Total for Assets	\$1,067,538.88	\$929,715.22	\$661,736.00
Total for Assets and Deferred Outflows	\$1,067,538.88	\$929,715.22	\$661,736.00

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

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

	12/31/2023	12/31/2022	12/31/2021
Liabilities, Deferred Inflows and Fund Balances			
Fund Balance			
Nonspendable Fund Balance			
806 - Not In Spendable Form	-	-	\$43,324.00
Total for Nonspendable Fund Balance	\$0.00	\$0.00	\$43,324.00
Assigned Fund Balance			
914 - Assigned Appropriated Fund Balance	\$90,000.00	\$365,000.00	\$260,789.00
915 - Assigned Unappropriated Fund Balance	\$977,538.88	\$564,715.00	\$357,623.00
Total for Assigned Fund Balance	\$1,067,538.88	\$929,715.00	\$618,412.00
Total for Fund Balance	\$1,067,538.88	\$929,715.00	\$661,736.00
Total for Liabilities, Deferred Inflows and Fund Balances	\$1,067,538.88	\$929,715.00	\$661,736.00

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

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

	12/31/2023	12/31/2022	12/31/2021
Revenues and Other Sources			
Revenues			
Property Taxes			
1001 - Real Property Taxes	\$587,378.46	\$633,126.02	\$556,424.03
Total for Property Taxes	\$587,378.46	\$633,126.02	\$556,424.03
Non-Property Tax Items			
1120 - Non Property Tax Distribution by County	\$406,921.00	\$405,549.00	\$393,453.00
Total for Non-Property Tax Items	\$406,921.00	\$405,549.00	\$393,453.00
Use of Money and Property			
2401 - Interest and Earnings	\$7,884.02	\$509.27	\$197.13
Total for Use of Money and Property	\$7,884.02	\$509.27	\$197.13
Licenses and Permits			
2590 - Permits Other	\$7,078.96	\$11,840.79	\$10,007.68
Total for Licenses and Permits	\$7,078.96	\$11,840.79	\$10,007.68
Sales of Property and Compensation for Loss			
2665 - Sales of Equipment	\$86,930.00	\$132,450.00	\$8,145.00
Total for Sales of Property and Compensation for Loss	\$86,930.00	\$132,450.00	\$8,145.00
Other Revenues			

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

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

	12/31/2023	12/31/2022	12/31/2021
2770 - Unclassified sale of timber	\$1,250.00	-	-
Total for Other Revenues	\$1,250.00	\$0.00	\$0.00
State Aid			
3501 - State Aid Consolidated Highway Aid	\$184,878.45	\$281,925.92	\$175,163.06
Total for State Aid	\$184,878.45	\$281,925.92	\$175,163.06
Total for Revenues	\$1,282,320.89	\$1,465,401.00	\$1,143,389.90
Total for Revenues and Other Sources	\$1,282,320.89	\$1,465,401.00	\$1,143,389.90

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

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

	12/31/2023	12/31/2022	12/31/2021
Expenditures and Other Uses			
Expenditures			
Transportation			
Highway			
51101 - Maintenance of Roads - Personal Services	\$242,355.31	\$210,896.96	\$222,456.73
51104 - Maintenance of Roads - Contractual	\$42,006.25	\$55,634.71	\$47,559.63
51124 - Permanent Improvements Highway - Contractual	\$209,769.33	\$289,408.22	\$186,375.12
51301 - Machinery - Personal Services	\$63,268.83	\$64,820.77	\$41,700.12
51304 - Machinery - Contractual	\$105,481.76	\$75,429.49	\$82,928.84
Total for Highway	\$662,881.48	\$696,190.15	\$581,020.44
Total for Transportation	\$662,881.48	\$696,190.15	\$581,020.44
Employee Benefits			
Employee Benefits			
90108 - State Retirement System - Employee Benefits	\$31,916.67	\$43,324.00	\$37,031.50
90308 - Social Security - Employee Benefits	\$22,651.11	\$20,085.98	\$18,150.13
90608 - Hospital, Medical and Dental Insurance - Employee Benefits	\$102,617.85	\$133,224.47	\$89,758.36
90898 - Employee Benefits, Other (Specify) - Employee Benefits <i>uniforms</i>	\$9,687.33	\$8,383.28	\$6,389.61
Total for Employee Benefits	\$166,872.96	\$205,017.73	\$151,329.60
Total for Employee Benefits	\$166,872.96	\$205,017.73	\$151,329.60

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

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

	12/31/2023	12/31/2022	12/31/2021
Debt Service			
Debt Service			
97206 - Installment Bonds - Debt Principal	\$25,210.85	\$24,502.70	\$23,814.46
97207 - Installment Bonds - Debt Interest	\$728.59	\$1,436.72	-
97407 - Capital Notes - Debt Interest	-	\$0.00	-
97856 - Installment Purchase Debt - Debt Principal	\$252,587.61	\$244,336.49	\$167,795.27
97857 - Installment Purchase Debt - Debt Interest	\$36,215.74	\$25,937.99	\$17,531.85
Total for Debt Service	\$314,742.79	\$296,213.90	\$209,141.58
Total for Debt Service	\$314,742.79	\$296,213.90	\$209,141.58
Total for Expenditures	\$1,144,497.23	\$1,197,421.78	\$941,491.62
Total for Expenditures and Other Uses	\$1,144,497.23	\$1,197,421.78	\$941,491.62

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

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

	12/31/2023	12/31/2022	12/31/2021
Analysis of Changes in Fund Balance			
8021 - Fund Balance - Beginning of Year	\$929,715.22	\$661,736.00	\$459,833.00
8022 - Restated Fund Balance - Beginning of Year	\$929,715.22	\$661,736.00	\$459,833.00
Add Revenues and Other Sources	\$1,282,320.89	\$1,465,401.00	\$1,143,389.90
Deduct Expenditures and Other Uses	\$1,144,497.23	\$1,197,421.78	\$941,491.62
8029 - Fund Balance - End of Year	\$1,067,538.88	\$929,715.22	\$661,736.00

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

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

	12/31/2024	12/31/2023	12/31/2022
Estimated Revenues and Other Sources			
Estimated Revenue			
1049 - Est Rev - Property Taxes	\$626,966.90	\$587,378.00	\$633,126.00
1199 - Est Rev - Non-Property Tax Items	\$350,000.00	\$295,150.00	\$305,150.00
2499 - Est Rev - Use of Money and Property	\$4,500.00	-	-
2599 - Est Rev - Licenses and Permits	\$6,500.00	\$4,000.00	\$4,000.00
2699 - Est Rev - Sales of Property and Compensation for Loss	\$45,000.00	-	-
3099 - Est Rev - State Aid	\$200,000.00	\$200,000.00	\$124,000.00
Total for Estimated Revenue	\$1,232,966.90	\$1,086,528.00	\$1,066,276.00
Estimated Other Sources			
599 - Appropriated Fund Balance	\$90,000.00	\$365,000.00	\$260,789.00
Total for Estimated Other Sources	\$90,000.00	\$365,000.00	\$260,789.00
Total for Estimated Revenues and Other Sources	\$1,322,966.90	\$1,451,528.00	\$1,327,065.00

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

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

	12/31/2024	12/31/2023	12/31/2022
Estimated Appropriations and Other Uses			
Estimated Appropriations			
1999 - App - General Government Support	\$43,000.00	-	-
5999 - App - Transportation	\$826,650.00	\$931,784.00	\$815,215.00
9199 - App - Employee Benefits	\$160,221.00	\$198,516.00	\$207,569.00
9899 - App - Debt Service	\$293,095.90	\$321,228.00	\$304,281.00
Total for Estimated Appropriations	\$1,322,966.90	\$1,451,528.00	\$1,327,065.00
Total for Estimated Appropriations and Other Uses	\$1,322,966.90	\$1,451,528.00	\$1,327,065.00

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

**H - Capital Projects
Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Assets and Deferred Outflows			
Assets			
Cash and Cash Equivalents			
200 - Cash	\$943,294.46	\$2,310,553.27	-
Total for Cash and Cash Equivalents	\$943,294.46	\$2,310,553.27	\$0.00
Restricted Cash and Cash Equivalents			
230 - Cash Special Reserves	-	\$0.00	\$2,337,394.88
Total for Restricted Cash and Cash Equivalents	\$0.00	\$0.00	\$2,337,394.88
Total for Assets	\$943,294.46	\$2,310,553.27	\$2,337,394.88
Total for Assets and Deferred Outflows	\$943,294.46	\$2,310,553.27	\$2,337,394.88

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

**H - Capital Projects
Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Liabilities, Deferred Inflows and Fund Balances			
Liabilities			
Due to			
630 - Due To Other Funds	-	\$114,140.00	-
Total for Due to	\$0.00	\$114,140.00	\$0.00
Notes Payable			
626 - Bond Anticipation Notes Payable	\$2,470,000.00	\$2,535,000.00	\$3,206,000.00
Total for Notes Payable	\$2,470,000.00	\$2,535,000.00	\$3,206,000.00
Total for Liabilities	\$2,470,000.00	\$2,649,140.00	\$3,206,000.00
Fund Balance			
Unassigned Fund Balance			
917 - Unassigned Fund Balance	(\$1,526,705.54)	(\$338,586.73)	(\$868,605.12)
Total for Unassigned Fund Balance	(\$1,526,705.54)	(\$338,586.73)	(\$868,605.12)
Total for Fund Balance	(\$1,526,705.54)	(\$338,586.73)	(\$868,605.12)
Total for Liabilities, Deferred Inflows and Fund Balances	\$943,294.46	\$2,310,553.27	\$2,337,394.88

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

**H - Capital Projects
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Revenues and Other Sources			
Revenues			
Intergovernmental Charges			
2389 - Miscellaneous Revenue Other Governments <i>Oswego County ARPA funds</i>	\$250,000.00	-	\$0.00
Total for Intergovernmental Charges	\$250,000.00	\$0.00	\$0.00
Use of Money and Property			
2401 - Interest and Earnings	\$56,531.29	\$4,987.14	\$16.13
2421 - Lease Payments Collected	-	\$0.00	-
Total for Use of Money and Property	\$56,531.29	\$4,987.14	\$16.13
State Aid			
3990 - State Aid Sewer Capital Projects	-	\$37,875.00	-
Total for State Aid	\$0.00	\$37,875.00	\$0.00
Federal Aid			
4990 - Federal Aid Sewer Capital Projects	-	-	\$113,625.00
Total for Federal Aid	\$0.00	\$0.00	\$113,625.00
Total for Revenues	\$306,531.29	\$42,862.14	\$113,641.13
Other Sources			
Proceeds of Obligations			

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

**H - Capital Projects
 Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
5710 - Serial Bonds	-	\$606,000.00	-
5731 - BANS Redeemed from Appropriations	-	\$0.00	-
5785 - Installment Purchase Debt	\$335,271.40	\$593,352.00	-
Total for Proceeds of Obligations	\$335,271.40	\$1,199,352.00	\$0.00
Total for Other Sources	\$335,271.40	\$1,199,352.00	\$0.00
Total for Revenues and Other Sources	\$641,802.69	\$1,242,214.14	\$113,641.13

Town of Schroepel
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**H - Capital Projects
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Expenditures and Other Uses			
Expenditures			
General Government Support			
Judicial			
11302 - Traffic Violations Bureau - Equipment and Capital Outlay	-	\$0.00	-
Total for Judicial	\$0.00	\$0.00	\$0.00
Total for General Government Support	\$0.00	\$0.00	\$0.00
Public Safety			
Administration			
30102 - Public Safety Administration - Equipment and Capital Outlay	\$335,271.40	\$593,352.00	-
Total for Administration	\$335,271.40	\$593,352.00	\$0.00
Total for Public Safety	\$335,271.40	\$593,352.00	\$0.00
Home and Community Services			
Sewage			
81102 - Sewer Administration - Equipment and Capital Outlay	-	\$37,875.00	\$188,783.63
Total for Sewage	\$0.00	\$37,875.00	\$188,783.63
Water			

Town of Schroepel
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**H - Capital Projects
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
83102 - Water Administration - Equipment and Capital Outlay	-	\$31,829.00	-
83972 - Water Capital Projects - Equipment and Capital Outlay	\$1,431,702.98	-	\$1.00
Total for Water	\$1,431,702.98	\$31,829.00	\$1.00
Total for Home and Community Services	\$1,431,702.98	\$69,704.00	\$188,784.63
Debt Service			
Debt Service			
97306 - Bond Anticipation Notes - Debt Principal	-	\$0.00	-
97307 - Bond Anticipation Notes - Debt Interest	\$62,946.16	\$49,140.00	-
Total for Debt Service	\$62,946.16	\$49,140.00	\$0.00
Total for Debt Service	\$62,946.16	\$49,140.00	\$0.00
Total for Expenditures	\$1,829,920.54	\$712,196.00	\$188,784.63
Total for Expenditures and Other Uses	\$1,829,920.54	\$712,196.00	\$188,784.63

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

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

	12/31/2023	12/31/2022	12/31/2021
Analysis of Changes in Fund Balance			
8021 - Fund Balance - Beginning of Year	(\$338,587.69)	(\$868,605.83)	(\$793,462.33)
8022 - Restated Fund Balance - Beginning of Year	(\$338,587.69)	(\$868,605.83)	(\$793,462.33)
Add Revenues and Other Sources	\$641,802.69	\$1,242,214.14	\$113,641.13
Deduct Expenditures and Other Uses	\$1,829,920.54	\$712,196.00	\$188,784.63
8029 - Fund Balance - End of Year	(\$1,526,705.54)	(\$338,587.69)	(\$868,605.83)

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

**SF - Special District(s) Fire Protection
Balance Sheet**

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

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

**SF - Special District(s) Fire Protection
Balance Sheet**

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

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

**SF - Special District(s) Fire Protection
 Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Revenues and Other Sources			
Revenues			
Property Taxes			
1001 - Real Property Taxes	\$686,062.91	\$676,579.23	\$639,402.15
Total for Property Taxes	\$686,062.91	\$676,579.23	\$639,402.15
Total for Revenues	\$686,062.91	\$676,579.23	\$639,402.15
Total for Revenues and Other Sources	\$686,062.91	\$676,579.23	\$639,402.15

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

**SF - Special District(s) Fire Protection
 Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Expenditures and Other Uses			
Expenditures			
Public Safety			
Fire Protection			
34104 - Fire Protection - Contractual	\$686,062.91	\$676,579.23	\$639,402.15
Total for Fire Protection	\$686,062.91	\$676,579.23	\$639,402.15
Total for Public Safety	\$686,062.91	\$676,579.23	\$639,402.15
Total for Expenditures	\$686,062.91	\$676,579.23	\$639,402.15
Total for Expenditures and Other Uses	\$686,062.91	\$676,579.23	\$639,402.15

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

**SF - Special District(s) Fire Protection
 Changes in Fund Balance**

	12/31/2023	12/31/2022	12/31/2021
Analysis of Changes in Fund Balance			
8021 - Fund Balance - Beginning of Year	\$0.00	\$0.00	\$0.00
8022 - Restated Fund Balance - Beginning of Year	\$0.00	\$0.00	\$0.00
Add Revenues and Other Sources	\$686,062.91	\$676,579.23	\$639,402.15
Deduct Expenditures and Other Uses	\$686,062.91	\$676,579.23	\$639,402.15
8029 - Fund Balance - End of Year	\$0.00	\$0.00	\$0.00

Town of Schroepel
 Annual Financial Report
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**SL - Special District(s) Lighting
 Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Assets and Deferred Outflows			
Assets			
Cash and Cash Equivalents			
201 - Cash In Time Deposits	\$46,532.11	\$49,464.96	\$54,700.34
Total for Cash and Cash Equivalents	\$46,532.11	\$49,464.96	\$54,700.34
Total for Assets	\$46,532.11	\$49,464.96	\$54,700.34
Total for Assets and Deferred Outflows	\$46,532.11	\$49,464.96	\$54,700.34

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

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

	12/31/2023	12/31/2022	12/31/2021
Liabilities, Deferred Inflows and Fund Balances			
Fund Balance			
Assigned Fund Balance			
915 - Assigned Unappropriated Fund Balance	\$46,532.11	\$49,464.96	\$54,700.00
Total for Assigned Fund Balance	\$46,532.11	\$49,464.96	\$54,700.00
Total for Fund Balance	\$46,532.11	\$49,464.96	\$54,700.00
Total for Liabilities, Deferred Inflows and Fund Balances	\$46,532.11	\$49,464.96	\$54,700.00

Town of Schroepel
 Annual Financial Report
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**SL - Special District(s) Lighting
 Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Revenues and Other Sources			
Revenues			
Property Taxes			
1001 - Real Property Taxes	\$6,500.00	\$4,700.00	\$4,250.00
Total for Property Taxes	\$6,500.00	\$4,700.00	\$4,250.00
Use of Money and Property			
2401 - Interest and Earnings	\$1,262.91	\$53.40	\$10.56
Total for Use of Money and Property	\$1,262.91	\$53.40	\$10.56
Total for Revenues	\$7,762.91	\$4,753.40	\$4,260.56
Total for Revenues and Other Sources	\$7,762.91	\$4,753.40	\$4,260.56

Town of Schroepel
Annual Financial Report
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**SL - Special District(s) Lighting
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Expenditures and Other Uses			
Expenditures			
Transportation			
Highway			
51824 - Street Lighting - Contractual	\$10,695.95	\$9,988.00	\$10,439.49
Total for Highway	\$10,695.95	\$9,988.00	\$10,439.49
Total for Transportation	\$10,695.95	\$9,988.00	\$10,439.49
Total for Expenditures	\$10,695.95	\$9,988.00	\$10,439.49
Total for Expenditures and Other Uses	\$10,695.95	\$9,988.00	\$10,439.49

Town of Schroepfel
 Annual Financial Report
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**SL - Special District(s) Lighting
 Changes in Fund Balance**

	12/31/2023	12/31/2022	12/31/2021
Analysis of Changes in Fund Balance			
8021 - Fund Balance - Beginning of Year	\$49,465.15	\$54,699.75	\$60,878.68
8022 - Restated Fund Balance - Beginning of Year	\$49,465.15	\$54,699.75	\$60,878.68
Add Revenues and Other Sources	\$7,762.91	\$4,753.40	\$4,260.56
Deduct Expenditures and Other Uses	\$10,695.95	\$9,988.00	\$10,439.49
8029 - Fund Balance - End of Year	\$46,532.11	\$49,465.15	\$54,699.75

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

	12/31/2023	12/31/2022	12/31/2021
Assets and Deferred Outflows			
Assets			
Cash and Cash Equivalents			
200 - Cash	\$229,904.14	\$226,855.00	\$80,829.22
Total for Cash and Cash Equivalents	\$229,904.14	\$226,855.00	\$80,829.22
Total for Assets	\$229,904.14	\$226,855.00	\$80,829.22
Total for Assets and Deferred Outflows	\$229,904.14	\$226,855.00	\$80,829.22

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

	12/31/2023	12/31/2022	12/31/2021
Liabilities, Deferred Inflows and Fund Balances			
Liabilities			
Due to			
633 - Due to Financial Institution for Overdrawn Accounts	\$3,983.32	-	-
Total for Due to	\$3,983.32	\$0.00	\$0.00
Total for Liabilities	\$3,983.32	\$0.00	\$0.00
Fund Balance			
Assigned Fund Balance			
914 - Assigned Appropriated Fund Balance	\$5,000.00	-	-
915 - Assigned Unappropriated Fund Balance	\$220,920.82	\$226,855.06	\$80,829.22
Total for Assigned Fund Balance	\$225,920.82	\$226,855.06	\$80,829.22
Total for Fund Balance	\$225,920.82	\$226,855.06	\$80,829.22
Total for Liabilities, Deferred Inflows and Fund Balances	\$229,904.14	\$226,855.06	\$80,829.22

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

	12/31/2023	12/31/2022	12/31/2021
Revenues and Other Sources			
Revenues			
Property Taxes			
1001 - Real Property Taxes	\$56,094.50	\$56,288.75	\$36,007.00
Total for Property Taxes	\$56,094.50	\$56,288.75	\$36,007.00
Departmental Income			
2122 - Sewer Charges	\$9,098.71	\$18,493.69	\$14,004.05
Total for Departmental Income	\$9,098.71	\$18,493.69	\$14,004.05
Intergovernmental Charges			
2389 - Miscellaneous Revenue Other Governments <i>Rural Development Grant</i>	\$20,879.55	-	-
Total for Intergovernmental Charges	\$20,879.55	\$0.00	\$0.00
Use of Money and Property			
2401 - Interest and Earnings	\$6,614.15	\$253.54	\$12.42
Total for Use of Money and Property	\$6,614.15	\$253.54	\$12.42
Federal Aid			
4990 - Federal Aid Sewer Capital Projects	-	\$203,619.51	-
Total for Federal Aid	\$0.00	\$203,619.51	\$0.00
Total for Revenues	\$92,686.91	\$278,655.49	\$50,023.47

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

	12/31/2023	12/31/2022	12/31/2021
Total for Revenues and Other Sources	\$92,686.91	\$278,655.49	\$50,023.47

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

	12/31/2023	12/31/2022	12/31/2021
Expenditures and Other Uses			
Expenditures			
Home and Community Services			
Sewage			
81102 - Sewer Administration - Equipment and Capital Outlay	-	\$38,290.00	-
81104 - Sewer Administration - Contractual	\$6,444.00	\$6,906.05	-
81301 - Sewage Treatment and Disposal - Personal Services	\$216.00	-	-
81304 - Sewage Treatment and Disposal - Contractual	\$64,622.39	\$65,925.24	\$36,788.11
Total for Sewage	\$71,282.39	\$111,121.29	\$36,788.11
Total for Home and Community Services	\$71,282.39	\$111,121.29	\$36,788.11
Employee Benefits			
Employee Benefits			
90308 - Social Security - Employee Benefits	\$18.00	-	-
Total for Employee Benefits	\$18.00	\$0.00	\$0.00
Total for Employee Benefits	\$18.00	\$0.00	\$0.00
Debt Service			
Debt Service			
97106 - Serial Bonds - Debt Principal	\$12,000.00	\$11,000.00	-
97107 - Serial Bonds - Debt Interest	\$10,320.37	\$10,508.75	-

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

	12/31/2023	12/31/2022	12/31/2021
97307 - Bond Anticipation Notes - Debt Interest	-	\$0.00	\$8,102.22
Total for Debt Service	\$22,320.37	\$21,508.75	\$8,102.22
Total for Debt Service	\$22,320.37	\$21,508.75	\$8,102.22
Total for Expenditures	\$93,620.76	\$132,630.04	\$44,890.33
Total for Expenditures and Other Uses	\$93,620.76	\$132,630.04	\$44,890.33

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

	12/31/2023	12/31/2022	12/31/2021
Analysis of Changes in Fund Balance			
8021 - Fund Balance - Beginning of Year	\$226,854.67	\$80,829.22	\$75,696.08
8022 - Restated Fund Balance - Beginning of Year	\$226,854.67	\$80,829.22	\$75,696.08
Add Revenues and Other Sources	\$92,686.91	\$278,655.49	\$50,023.47
Deduct Expenditures and Other Uses	\$93,620.76	\$132,630.04	\$44,890.33
8029 - Fund Balance - End of Year	\$225,920.82	\$226,854.67	\$80,829.22

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

	12/31/2024	12/31/2023	12/31/2022
Estimated Revenues and Other Sources			
Estimated Revenue			
1049 - Est Rev - Property Taxes	\$53,998.50	\$56,095.00	\$55,691.00
1299 - Est Rev - Departmental Income	-	\$13,840.00	\$13,340.00
2199 - Est Rev - Departmental Income	\$13,740.00	-	-
2399 - Est Rev - Intergovernmental Charges	-	-	\$0.00
2499 - Est Rev - Use of Money and Property	\$3,000.00	-	-
Total for Estimated Revenue	\$70,738.50	\$69,935.00	\$69,031.00
Estimated Other Sources			
599 - Appropriated Fund Balance	\$5,000.00	-	-
Total for Estimated Other Sources	\$5,000.00	\$0.00	\$0.00
Total for Estimated Revenues and Other Sources	\$75,738.50	\$69,935.00	\$69,031.00

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

	12/31/2024	12/31/2023	12/31/2022
Estimated Appropriations and Other Uses			
Estimated Appropriations			
8999 - App - Home and Community Services	\$53,597.00	\$47,479.00	\$47,522.00
9199 - App - Employee Benefits	\$44.00	-	-
9899 - App - Debt Service	\$22,097.50	\$22,413.00	\$21,509.00
Total for Estimated Appropriations	\$75,738.50	\$69,892.00	\$69,031.00
Total for Estimated Appropriations and Other Uses	\$75,738.50	\$69,892.00	\$69,031.00

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

	12/31/2023	12/31/2022	12/31/2021
Assets and Deferred Outflows			
Assets			
Cash and Cash Equivalents			
201 - Cash In Time Deposits	\$327,805.61	\$80,677.35	\$62,529.09
Total for Cash and Cash Equivalents	\$327,805.61	\$80,677.35	\$62,529.09
Due From			
391 - Due From Other Funds	-	\$114,140.00	-
Total for Due From	\$0.00	\$114,140.00	\$0.00
Total for Assets	\$327,805.61	\$194,817.35	\$62,529.09
Total for Assets and Deferred Outflows	\$327,805.61	\$194,817.35	\$62,529.09

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

	12/31/2023	12/31/2022	12/31/2021
Liabilities, Deferred Inflows and Fund Balances			
Fund Balance			
Assigned Fund Balance			
914 - Assigned Appropriated Fund Balance	\$2,000.00	\$1,500.00	\$2,524.00
915 - Assigned Unappropriated Fund Balance	\$325,805.61	\$193,317.35	\$60,005.09
Total for Assigned Fund Balance	\$327,805.61	\$194,817.35	\$62,529.09
Total for Fund Balance	\$327,805.61	\$194,817.35	\$62,529.09
Total for Liabilities, Deferred Inflows and Fund Balances	\$327,805.61	\$194,817.35	\$62,529.09

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

	12/31/2023	12/31/2022	12/31/2021
Revenues and Other Sources			
Revenues			
Property Taxes			
1001 - Real Property Taxes	\$219,480.46	\$176,302.60	\$181,133.01
Total for Property Taxes	\$219,480.46	\$176,302.60	\$181,133.01
Departmental Income			
2140 - Metered Water Sales	\$41,840.11	\$58,544.64	\$49,081.51
Total for Departmental Income	\$41,840.11	\$58,544.64	\$49,081.51
Use of Money and Property			
2401 - Interest and Earnings	\$3,722.36	\$124.07	\$1,262.67
2410 - Rental of Real Property	\$63,285.03	\$63,285.00	\$55,250.00
Total for Use of Money and Property	\$67,007.39	\$63,409.07	\$56,512.67
Total for Revenues	\$328,327.96	\$298,256.31	\$286,727.19
Total for Revenues and Other Sources	\$328,327.96	\$298,256.31	\$286,727.19

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

	12/31/2023	12/31/2022	12/31/2021
Expenditures and Other Uses			
Expenditures			
Home and Community Services			
Water			
83101 - Water Administration - Personal Services	\$2,489.72	-	-
83102 - Water Administration - Equipment and Capital Outlay	\$896.00	-	-
83104 - Water Administration - Contractual	\$13,065.39	\$16,884.20	\$164,567.15
83204 - Water Source of Supply, Power and Pumping - Contractual	\$56,245.58	\$49,017.82	\$37,464.10
83404 - Water Transportation and Distribution - Contractual	\$960.00	\$103.00	\$150.39
Total for Water	\$73,656.69	\$66,005.02	\$202,181.64
Total for Home and Community Services	\$73,656.69	\$66,005.02	\$202,181.64
Employee Benefits			
Employee Benefits			
90308 - Social Security - Employee Benefits	\$193.00	-	-
Total for Employee Benefits	\$193.00	\$0.00	\$0.00
Total for Employee Benefits	\$193.00	\$0.00	\$0.00
Debt Service			
Debt Service			

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

	12/31/2023	12/31/2022	12/31/2021
97106 - Serial Bonds - Debt Principal	\$74,989.56	\$59,526.00	\$59,526.00
97107 - Serial Bonds - Debt Interest	\$26,500.45	\$20,437.03	\$76,619.66
97906 - State or Authority Loans - Debt Principal	\$20,000.00	\$20,000.00	\$20,000.00
Total for Debt Service	\$121,490.01	\$99,963.03	\$156,145.66
Total for Debt Service	\$121,490.01	\$99,963.03	\$156,145.66
Total for Expenditures	\$195,339.70	\$165,968.05	\$358,327.30
Total for Expenditures and Other Uses	\$195,339.70	\$165,968.05	\$358,327.30

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

	12/31/2023	12/31/2022	12/31/2021
Analysis of Changes in Fund Balance			
8021 - Fund Balance - Beginning of Year	\$194,817.35	\$62,529.09	\$134,129.20
8022 - Restated Fund Balance - Beginning of Year	\$194,817.35	\$62,529.09	\$134,129.20
Add Revenues and Other Sources	\$328,327.96	\$298,256.31	\$286,727.19
Deduct Expenditures and Other Uses	\$195,339.70	\$165,968.05	\$358,327.30
8029 - Fund Balance - End of Year	\$327,805.61	\$194,817.35	\$62,529.09

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

	12/31/2024	12/31/2023	12/31/2022
Estimated Revenues and Other Sources			
Estimated Revenue			
1049 - Est Rev - Property Taxes	\$212,549.36	\$219,480.00	\$176,303.00
1299 - Est Rev - Departmental Income	-	\$47,580.00	\$45,080.00
2199 - Est Rev - Departmental Income	\$49,580.00	-	-
2499 - Est Rev - Use of Money and Property	\$30,650.00	-	-
2799 - Est Rev - Other Revenues	\$58,000.00	\$58,000.00	\$58,000.00
Total for Estimated Revenue	\$350,779.36	\$325,060.00	\$279,383.00
Estimated Other Sources			
599 - Appropriated Fund Balance	\$2,000.00	\$1,500.00	\$2,524.00
Total for Estimated Other Sources	\$2,000.00	\$1,500.00	\$2,524.00
Total for Estimated Revenues and Other Sources	\$352,779.36	\$326,560.00	\$281,907.00

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

	12/31/2024	12/31/2023	12/31/2022
Estimated Appropriations and Other Uses			
Estimated Appropriations			
8999 - App - Home and Community Services	\$78,701.00	\$76,508.00	\$68,061.00
9199 - App - Employee Benefits	\$198.00	\$193.00	-
9899 - App - Debt Service	\$273,880.36	\$249,859.00	\$213,846.00
Total for Estimated Appropriations	\$352,779.36	\$326,560.00	\$281,907.00
Total for Estimated Appropriations and Other Uses	\$352,779.36	\$326,560.00	\$281,907.00

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

	12/31/2023	12/31/2022	12/31/2021
Non-Current Assets			
Non-Depreciable Capital Assets			
101 - Land	\$165,200.00	\$165,200.00	\$165,200.00
Total for Non-Depreciable Capital Assets	\$165,200.00	\$165,200.00	\$165,200.00
Depreciable Capital Assets			
102 - Buildings	\$5,972,918.00	\$5,972,918.00	\$1,316,800.00
104 - Machinery and Equipment	\$3,568,111.00	\$3,568,111.00	\$3,568,111.00
Total for Depreciable Capital Assets	\$9,541,029.00	\$9,541,029.00	\$4,884,911.00
Other Non-Current Assets			
108 - Net Pension Asset Proportionate Share	-	\$214,818.00	-
Total for Other Non-Current Assets	\$0.00	\$214,818.00	\$0.00
Total for Non-Current Assets	\$9,706,229.00	\$9,921,047.00	\$5,050,111.00

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

	12/31/2023	12/31/2022	12/31/2021
Long-Term Obligations			
Debt Obligations			
619 - State or Authority Loans Payable	\$80,000.00	\$100,000.00	\$120,000.00
628 - Bonds Payable	\$1,089,613.44	\$1,201,814.00	\$690,843.00
685 - Installment Purchase Contract Debt	\$890,877.50	\$808,194.07	\$239,308.00
Total for Debt Obligations	\$2,060,490.94	\$2,110,008.07	\$1,050,151.00
Other Long-Term Obligations			
638 - Net Pension Liability Proportionate Share	\$660,343.00	\$0.00	\$2,236.00
Total for Other Long-Term Obligations	\$660,343.00	\$0.00	\$2,236.00
Total for Long-Term Obligations	\$2,720,833.94	\$2,110,008.07	\$1,052,387.00

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Supplemental Schedules

The Supplemental Schedules includes the following schedules:

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

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**Statement of Indebtedness
Debt Summary**

Debt Type	Beginning Balance	Debt Issued	Principal Paid	Paid From debt Proceeds	Accreted Interest	Prior Year Adjustment	Ending Balance
Bond	\$0.00	\$0.00	\$112,200.41	\$0.00	\$0.00	\$1,201,813.85	\$1,089,613.44
Bond Anticipation Note	\$0.00	\$0.00	\$65,000.00	\$0.00	\$0.00	\$2,535,000.00	\$2,470,000.00
Installment Purchase Contract	\$0.00	\$335,271.40	\$252,587.61	\$0.00	\$0.00	\$808,193.71	\$890,877.50
State or Authority Loan	\$0.00	\$0.00	\$20,000.00	\$0.00	\$0.00	\$100,000.00	\$80,000.00
Total	\$0.00	\$335,271.40	\$449,788.02	\$0.00	\$0.00	\$4,645,007.56	\$4,530,490.94

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**Statement of Indebtedness
Debt Records**

Debt Type/ Purpose	Lender Name	Issue Date	Maturity Date	Beginning Balance	Debt Issued	Principal Paid	Paid From Debt Proceeds	Prior Year Adjustment	Accreted Interest	Ending Balance
Bond Industrial Park Water District	Chase Bank	7/15/15	7/15/30	\$0.00	\$0.00	\$30,000.00	\$0.00	\$265,000.00	\$0.00	\$235,000.00
Bond Ainslee Water District	Bank of Greene County	9/14/07	9/17/38	\$0.00	\$0.00	\$24,639.56	\$0.00	\$137,653.00	\$0.00	\$113,013.44
Bond Pswegp Rover Rd Water	M&T Bank	5/23/03	5/23/23	\$0.00	\$0.00	\$6,250.00	\$0.00	\$6,250.00	\$0.00	\$0.00
Bond Ainslee Sewer District	USDA	9/24/22	3/24/59	\$0.00	\$0.00	\$12,000.00	\$0.00	\$595,000.00	\$0.00	\$583,000.00
Bond Long Arm Mower	Bank of Greene County	8/15/18	8/15/23	\$0.00	\$0.00	\$25,210.85	\$0.00	\$25,210.85	\$0.00	\$0.00
Bond Co Rt 12 Water District	M&T Bank	6/1/05	6/1/36	\$0.00	\$0.00	\$14,100.00	\$0.00	\$172,700.00	\$0.00	\$158,600.00
Bond Anticipation Note Bankrupt Road Water District	Bank of Greene County	6/1/20	6/1/24	\$0.00	\$0.00	\$65,000.00	\$0.00	\$2,535,000.00	\$0.00	\$2,470,000.00
Installment Purchase Contract 2019 F350	M&T Bank	10/9/19	10/9/23	\$0.00	\$0.00	\$8,856.72	\$0.00	\$8,856.72	\$0.00	\$0.00
Installment Purchase Contract 2020 John Deere	Bank of Greene County	3/15/22	12/15/26	\$0.00	\$0.00	\$19,544.77	\$0.00	\$80,543.85	\$0.00	\$60,999.08
Installment Purchase Contract 2021 International Viking	Kansas St ROC Leasing	3/1/21	3/1/26	\$0.00	\$0.00	\$40,794.31	\$0.00	\$179,015.69	\$0.00	\$138,221.38
Installment Purchase Contract Gradall	Bank of Greene County	2/24/22	12/15/26	\$0.00	\$0.00	\$89,117.22	\$0.00	\$367,251.33	\$0.00	\$278,134.11

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**Statement of Indebtedness
Debt Records**

Debt Type/ Purpose	Lender Name	Issue Date	Maturity Date	Beginning Balance	Debt Issued	Principal Paid	Paid From Debt Proceeds	Prior Year Adjustment	Accreted Interest	Ending Balance
Installment Purchase Contract 2020 International	M&T Bank	3/13/20	3/13/25	\$0.00	\$0.00	\$43,557.42	\$0.00	\$135,725.12	\$0.00	\$92,167.70
Installment Purchase Contract 2022 F350	M&T Bank	7/15/22	7/15/26	\$0.00	\$0.00	\$8,421.10	\$0.00	\$36,801.00	\$0.00	\$28,379.90
Installment Purchase Contract 2023 International	Bank of Greene County	1/6/23	12/15/27	\$0.00	\$231,471.40	\$42,296.07	\$0.00	\$0.00	\$0.00	\$189,175.33
Installment Purchase Contract 2023 F350 Reg and Crew Cab	Bank of Greene County	7/27/23	7/27/27	\$0.00	\$103,800.00	\$0.00	\$0.00	\$0.00	\$0.00	\$103,800.00
State or Authority Loan OOCl Water Storage		4/14/16	4/14/26	\$0.00	\$0.00	\$20,000.00	\$0.00	\$100,000.00	\$0.00	\$80,000.00

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Bond Repayment

Fiscal Year Ending	Bond Principal Due	Bond Interest Due	Total Due	Remaining Principal Balance
2024	\$226,607.05	\$35,924.65	\$262,531.70	\$863,006.39
2025	\$69,450.45	\$22,210.10	\$91,660.55	\$793,555.94
2026	\$75,973.95	\$19,501.61	\$95,475.56	\$717,581.99
2027	\$77,581.99	\$16,502.31	\$94,084.30	\$640,000.00
2028	\$48,000.00	\$13,361.25	\$61,361.25	\$592,000.00
2029	\$48,000.00	\$11,821.25	\$59,821.25	\$544,000.00
2030	\$48,000.00	\$10,193.75	\$58,193.75	\$496,000.00
2031	\$13,000.00	\$8,566.25	\$21,566.25	\$483,000.00
2032	\$14,000.00	\$8,330.00	\$22,330.00	\$469,000.00
2033	\$14,000.00	\$8,085.00	\$22,085.00	\$455,000.00
2034	\$14,000.00	\$7,840.00	\$21,840.00	\$441,000.00
2035	\$14,000.00	\$7,595.00	\$21,595.00	\$427,000.00
2036	\$14,000.00	\$7,350.00	\$21,350.00	\$413,000.00

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Fiscal Year Ending	Bond Principal Due	Bond Interest Due	Total Due	Remaining Principal Balance
2037	\$15,000.00	\$7,096.25	\$22,096.25	\$398,000.00
2038	\$15,000.00	\$6,833.75	\$21,833.75	\$383,000.00
2039	\$15,000.00	\$6,571.25	\$21,571.25	\$368,000.00
2040	\$16,000.00	\$6,300.00	\$22,300.00	\$352,000.00
2041	\$16,000.00	\$6,020.00	\$22,020.00	\$336,000.00
2042	\$16,000.00	\$5,740.00	\$21,740.00	\$320,000.00
2043	\$16,000.00	\$5,460.00	\$21,460.00	\$304,000.00
2044	\$17,000.00	\$5,171.25	\$22,171.25	\$287,000.00
2045	\$17,000.00	\$4,873.75	\$21,873.75	\$270,000.00
2046	\$17,000.00	\$4,576.25	\$21,576.25	\$253,000.00
2047	\$18,000.00	\$4,270.00	\$22,270.00	\$235,000.00
2048	\$18,000.00	\$3,955.00	\$21,955.00	\$217,000.00
2049	\$18,000.00	\$3,640.00	\$21,640.00	\$199,000.00
2050	\$18,000.00	\$3,325.00	\$21,325.00	\$181,000.00

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Fiscal Year Ending	Bond Principal Due	Bond Interest Due	Total Due	Remaining Principal Balance
2051	\$19,000.00	\$3,001.25	\$22,001.25	\$162,000.00
2052	\$19,000.00	\$2,668.75	\$21,668.75	\$143,000.00
2053	\$19,000.00	\$2,336.25	\$21,336.25	\$124,000.00
2054	\$20,000.00	\$1,995.00	\$21,995.00	\$104,000.00
2055	\$20,000.00	\$1,645.00	\$21,645.00	\$84,000.00
2056	\$20,000.00	\$1,295.00	\$21,295.00	\$64,000.00
2057	\$21,000.00	\$936.25	\$21,936.25	\$43,000.00
2058	\$21,000.00	\$568.75	\$21,568.75	\$22,000.00
2059	\$22,000.00	\$192.50	\$22,192.50	\$0.00
Total	\$1,089,613.44	\$265,752.42	\$1,355,365.86	
\$1,089,613.44 Total Bond Ending Balance for Statement of Indebtedness.				

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Bank Reconciliation

Accounts

Account No.	Account Type	Associated Fund(s)	Bank Balance	Deposits In Transit	Outstanding Checks	Adjustments	Total
9199	Savings	SL	\$11,788.45	\$0.00	\$0.00	\$0.00	\$11,788.45
303	Savings	A	\$25,243.12	\$0.00	\$0.00	\$0.00	\$25,243.12
5101	Savings	A	\$25,600.00	\$0.00	\$0.00	\$0.00	\$25,600.00
4608	Checking	A	\$186,839.43	\$0.00	\$0.00	\$0.00	\$186,839.43
4624	Checking	A	\$2,379.36	\$0.00	\$0.00	\$0.00	\$2,379.36
9181	Savings	SL	\$33,245.35	\$0.00	\$0.00	\$0.00	\$33,245.35
9473	Savings	SL	\$1,498.31	\$0.00	\$0.00	\$0.00	\$1,498.31
8464	Savings	SW	\$9,561.67	\$0.00	\$0.00	\$0.00	\$9,561.67
9214	Savings	H, SW	\$1,365,093.64	\$0.00	\$0.00	\$0.00	\$1,365,093.64
8430	Savings	SW	\$22,050.13	\$0.00	\$0.00	\$0.00	\$22,050.13
8456	Savings	SW	\$12,723.52	\$0.00	\$0.00	\$0.00	\$12,723.52
8422	Savings	SW	\$83,948.96	\$0.00	\$0.00	\$0.00	\$83,948.96

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Accounts

Account No.	Account Type	Associated Fund(s)	Bank Balance	Deposits In Transit	Outstanding Checks	Adjustments	Total
9481	Savings	SS	\$76,021.19	\$0.00	\$0.00	\$0.00	\$76,021.19
4266	Savings	DB	\$33,782.69	\$0.00	\$0.00	\$0.00	\$33,782.69
4258	Savings	DB	\$18,736.16	\$0.00	\$0.00	\$0.00	\$18,736.16
8290	Savings	DB	\$56,600.28	\$0.00	\$0.00	\$0.00	\$56,600.28
4758	Savings	A	\$1,010,593.63	\$0.00	\$0.00	\$0.00	\$1,010,593.63
9465	Savings	B	\$19,747.10	\$0.00	\$0.00	\$0.00	\$19,747.10
4274	Savings	A	\$5,989.96	\$0.00	\$0.00	\$0.00	\$5,989.96
1844	Savings	A	\$4,234.79	\$0.00	\$0.00	\$0.00	\$4,234.79
8282	Savings	A	\$38,034.42	\$0.00	\$0.00	\$0.00	\$38,034.42
2921	Savings	A	\$948.89	\$0.00	\$0.00	\$0.00	\$948.89
8448	Savings	SW	\$7,848.21	\$0.00	\$0.00	\$0.00	\$7,848.21
6514	Savings	SW	\$4,571.16	\$0.00	\$0.00	\$0.00	\$4,571.16
9107	Savings	SS	\$172,663.02	\$0.00	\$0.00	\$0.00	\$172,663.02

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Accounts					
Total	\$3,229,743.44	\$0.00	\$0.00	\$0.00	\$3,229,743.44
Total Cash From Financials					\$3,229,743.64

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Bank Reconciliation

Collateralization of Cash

Total Bank Balance	\$3,229,743.44
FDIC Insurance	\$3,229,743.64
Collateralized with Securities held in possession of the municipality or its agent or otherwise secured	\$0.00
Total of FDIC Insurance and Collateralized with securities held in possession of the municipality or its agent or otherwise secured	\$3,229,743.64

Investments and Collateralization of Investments

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

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Employee and Retiree Benefits

Total Number

Full Time Employees	Part Time Employees	Volunteers with Paid Benefits	Retirees with Paid Benefits
56	44	0	0

Number Receiving Benefits

Benefit	Amount	Full Time	Part Time	Volunteer	Retiree
State Retirement System	\$96,272.09	12	25		
Police Retirement					
Fire Retirement					
Local Pension Fund					
Social Security	\$86,555.97	12	44		
Worker's Compensation					
Life Insurance					
Unemployment Insurance					
Disability Insurance	\$1,031.75	9	0		
Hospital, Medical and Dental Insurance	\$309,631.89	12	0		
Union Welfare Benefits					
Supplemental Benefit Payments to Disabled Firefighters					
Employee Benefits, Other	\$12,498.50	13	1		
Total Employee Benefits Paid	\$505,990.20				