

In the opinion of WJ Marquardt PLLC, Bond Counsel to the Town, under existing statutes and court decisions and assuming continuing compliance with certain tax certifications described herein, (i) interest on the Notes is excluded from gross income for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and (ii) interest on the Notes is not treated as a preference item in calculating the alternative minimum tax under the Code, however, interest on the Notes is included in the "adjusted financial statement income" of certain corporations that are subject to the alternative minimum tax under Section 55 of the Code. In addition, under existing statutes, interest on the Notes is exempt from personal income taxes of New York State and its political subdivisions, 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 accrual of interest on the Notes. (See "TAX MATTERS" herein.)

The Notes will NOT be designated as "qualified tax-exempt obligations" pursuant to Section 265(b)(3) of the Code.

\$2,926,500
TOWN OF SKANEATELES
ONONDAGA COUNTY, NEW YORK

GENERAL OBLIGATIONS
CUSIP BASE #: 794828

\$2,926,500 Bond Anticipation Notes, 2024
(referred to herein as the "Notes")

Dated: May 22, 2025

Due: May 22, 2026

The Notes are general obligations of the Town of Skaneateles, Onondaga County, New York, (the "Town"), all the taxable real property within which is subject to the levy of ad valorem taxes to pay the Notes and interest thereon, subject to applicable statutory limits imposed by Chapter 97 of the Laws of 2011 of the State of New York. See "TAX LEVY LIMITATION LAW" and "THE NOTES – Nature of the Obligations" herein. The Notes are to be issued without the option of prior redemption.

At the option of the successful bidder, the Notes will be issued registered in the name of the purchaser in the denominations of \$5,000 or multiples thereof, except for one necessary odd denomination.

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

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, except for one necessary odd denomination. A single note certificate will be issued for those Notes bearing the same rate of interest and CUSIP number in the aggregate principal amount awarded to such purchaser at such interest rate. Principal of and interest on said Notes will be paid in Federal Funds by the Town to Cede & Co., as nominee for DTC, which will in turn remit such principal and interest to its participants for subsequent distribution to the beneficial owners of the Notes as described herein. Transfer of principal and interest payments to beneficial owners by participants of DTC will be the responsibility of such participants and other nominees of beneficial owners. The Town will not be responsible or liable for payments by DTC to its participants or by DTC participants to beneficial owners or for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants. (See "BOOK-ENTRY-ONLY SYSTEM" herein).

The Notes are offered when, as and if issued and received by the purchaser(s) and subject to the receipt of the approving legal opinions as to the validity of the Notes of WJ Marquardt, PLLC, of Skaneateles, 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 as may be agreed upon with the purchaser(s), on or about May 22, 2025.

ELECTRONIC BIDS for the Notes may be submitted via Fiscal Advisors Auction Bid Submission System ("Fiscal Advisors Auction") on May 8, 2025 until 11:00 A.M., Prevailing Time, pursuant to the Notice of Sale for the Notes. No other form of electronic bidding services will be accepted. No bid will be received after the time for receiving bids specified above. Bids may also be submitted by facsimile at (315) 930-2354. Once the bids are communicated electronically via Fiscal Advisors Auction or facsimile to the Town, each bid will constitute an irrevocable offer to purchase the Notes pursuant to the terms provided in the Notice of Sale for the Notes.

May 1, 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. FOR A DESCRIPTION OF THE TOWN'S AGREEMENT TO PROVIDE NOTICE OF CERTAIN ENUMERATED EVENTS AS DEFINED IN THE RULE WITH RESPECT TO THE NOTES, SEE "APPENDIX – C" HEREIN.

TOWN OF SKANEATELES

ONONDAGA COUNTY, NEW YORK

TOWN OFFICIALS

CHRIS LEGG
Supervisor

TOWN BOARD

COURTNEY ALEXANDER
SUSAN DOVE

MARK TUCKER
LORI MILNE

JULIE A. STENGER
Town Clerk

KERI FEY
Budget Officer

TIMOTHY DOBROVSKY
Superintendent of Highways

BRODY SMITH
Town Attorney



FISCAL ADVISORS & MARKETING, INC.
Municipal Advisor

MARQUARDT
— BOND COUNSEL —

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Skaneateles, NY 13152
Bond Counsel

No person has been authorized by the Town 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.

TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
THE NOTES	1	SPECIAL PROVISIONS AFFECTING	
Nature of the Obligations	1	REMEDIES UPON DEFAULT	21
Description of the Notes	2	MARKET AND RISK FACTORS.....	24
No Optional Redemption.....	3	TAX MATTERS.....	24
Purpose of Issue	3	LEGAL MATTERS	25
BOOK-ENTRY-ONLY SYSTEM	3	LITIGATION	25
Certificated Notes.....	4	CONTINUING DISCLOSURE.....	25
THE TOWN	5	Historical Compliance	25
General Information	5	RATINGS	26
Population Trends.....	5	MUNICIPAL ADVISOR	26
Major Employers.....	6	CUSIP IDENTIFICATION NUMBERS	26
Selected Wealth and Income Indicators.....	6	MISCELLANEOUS.....	26
Unemployment Rate Statistics.....	7		
Form of Town Government.....	7	APPENDIX – A	
Financial Organization	7	GENERAL FUND - Balance Sheets	
Budgetary Procedures.....	8	APPENDIX – A1	
Investment Policy.....	8	GENERAL FUND – Revenues, Expenditures and	
State Aid.....	8	Changes in Fund Balance	
Employees	9	APPENDIX – A2	
Status and Financing of Employee Pension Benefits.....	9	GENERAL FUND – Revenues, Expenditures and	
Other Post-Employment Benefits	11	Changes in Fund Balance - Budget and Actual	
Other Information.....	12	APPENDIX – A3	
Financial Statements.....	12	CHANGES IN FUND EQUITY	
New York State Comptroller Report of Examination	13	APPENDIX – B	
The State Comptroller's Fiscal Stress Monitoring System	13	BONDED DEBT SERVICE	
TAX INFORMATION	13	APPENDIX – B1-B3	
Taxable Valuations.....	13	CURRENT BONDS OUTSTANDING	
Tax Rates Per \$1,000 (Assessed).....	14	APPENDIX – C	
Tax Collection Procedure	14	CONTINUING DISCLOSURE UNDERTAKING WITH	
Tax Levy and Tax Collection Record.....	14	RESPECT TO THE NOTES	
Larger Taxpayers – 2024-2025 Assessment Roll	14	APPENDIX – D	
Additional Tax Information.....	15	FORM OF BOND COUNSEL OPINION	
TAX LEVY LIMITATION LAW	15	APPENDIX – E	
STATUS OF INDEBTEDNESS.....	16	ANNUAL FINANCIAL REPORT (UNAUDITED) –	
Constitutional Requirements	16	DECEMBER 31, 2023	
Statutory Procedure	16		
Debt Outstanding End of Fiscal Year	17		
Details of Outstanding Indebtedness	17		
Debt Statement Summary.....	18		
Bonded Debt Service.....	18		
Authorized but Unissued Debt.....	18		
Capital Project Plans.....	18		
Cash Flow Borrowing.....	19		
Skaneateles Landfill Consent Order	19		
Lower Ley Creek Subsite – Order on Consent with USEPA.....	19		
Estimated Overlapping Indebtedness.....	20		
Debt Ratios.....	20		

PREPARED WITH THE ASSISTANCE OF



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OFFICIAL STATEMENT
of the
TOWN OF SKANEATELES
ONONDAGA COUNTY, NEW YORK

Relating To
\$2,926,500 Bond Anticipation Notes, 2024

This Official Statement, which includes the cover page and all Appendices, has been prepared by the Town of Skaneateles, Onondaga County, New York (the "Town", "County", and "State", respectively) in connection with the sale by the Town of its \$2,926,500 Bond Anticipation Notes, 2024 (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 of New York, 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 form of the Notes and such proceedings.

THE NOTES

Nature of the Obligations

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

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

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

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

Under the Constitution of the State, the Town is required to pledge its faith and credit for the payment of the principal of and interest on the Notes and is required to raise real estate taxes, and without specification, other revenues, if such levy is necessary to repay such indebtedness. While the Tax Levy Limitation Law imposes a statutory limitation on the Town's power to increase its annual tax levy with the amount of such increase limited by the formulas set forth in the Tax Levy Limitation Law, it also provides the procedural method to surmount that limitation. See "TAX CAP 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, ensuring 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 3to 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.

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 of and interest on the Notes as required by the Constitution and laws of the State (State Constitution, Art. VIII, Section 2; Local Finance Law, Section 100.00). All the taxable real property within the Town is subject to the levy of ad valorem taxes to pay the Notes and interest thereon, subject to applicable statutory limits imposed by Chapter 97 of the Laws of 2011 of the State of New York. See “TAX LEVY LIMITATION LAW” herein.

The Notes are dated May 22, 2025 and will mature, without option of prior redemption, on May 22, 2026.

The Notes will be issued in registered form at the option of the purchaser either (i) registered in the name of the purchaser, in denominations of \$5,000 or integral multiples thereof, except for one necessary odd denomination, as may be determined by the successful bidder; or (ii) registered in the name of Cede & Co. as nominee of The Depository Trust Company, New York, New York (“DTC”) which will act as the securities depository for the Notes. See “BOOK-ENTRY-ONLY SYSTEM” herein.

No Optional Redemption

The Notes are not subject to redemption prior to maturity.

Purpose of Issue

The Notes are being issued pursuant to the Constitution and statutes of the State of New York, including among others, the Town Law and the Local Finance Law and bond resolution adopted by the Town Board on October 16, 2023 authorizing the issuance of up to \$2,926,500 of serial bonds or any bond anticipation notes to finance the acquisition, construction, and equipping of a new water system, Skaneateles Water District No. 6.

On May 23, 2024 the Town issued \$700,000 bond anticipation notes as the initial borrowing for the aforementioned purpose.

The proceeds of the Notes, will fully redeem and renew the outstanding \$700,000 bond anticipation notes set to mature on May 23, 2025 and provide \$2,226,500 in new money to fully exhaust the borrowing authorization against the aforementioned resolution.

BOOK-ENTRY-ONLY SYSTEM

If requested, the Depository Trust Company (“DTC”), New York, NY, will act as securities depository for the Bonds and/or Notes. 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 bond certificate will be issued for each maturity of the Bonds in the aggregate principal amount of such issue, and will be deposited with DTC. One fully-registered note certificate will be issued for Notes bearing the same rate of interest and CUSIP number, and will be deposited with DTC.

DTC, a “banking organization” within the meaning of the New York Banking Law, is 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 is the holding company for DTC, National Securities Clearing Corporation, Government Securities Clearing Corporation, MBS Clearing Corporation, and Emerging Markets Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its registered subsidiaries. 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.

Purchases of the Notes under the DTC system must be made by or through Direct Participants, which will receive a credit for the Notes on DTC's records. The ownership interest of each actual purchaser of each Bond or 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 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 Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Notes unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Town as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Notes are credited on the record date (identified in a listing attached to the Omnibus Proxy).

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, bond and/or note certificates are required to be printed and delivered.

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

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

Source: The Depository Trust Company.

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

THE TOWN WILL NOT HAVE ANY RESPONSIBILITY OR OBLIGATIONS TO DTC, THE DIRECT PARTICIPANTS, THE INDIRECT PARTICIPANTS OF DTC OR THE BENEFICIAL OWNERS WITH RESPECT TO (1) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS OF DTC; (2) THE PAYMENT BY DTC OR ANY DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS OF DTC OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNER IN RESPECT OF THE PRINCIPAL AMOUNT OF OR INTEREST ON THE BONDS OR 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

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 discontinued, the following provisions will apply:

The Notes will be issued in registered form registered in the name of the purchaser in denominations of \$5,000 or integral multiples thereof. Principal of and interest on the Notes will be payable at the Town. The Notes will remain not subject to redemption prior to their stated final maturity date.

THE TOWN

General Information

The Town of Skaneateles is located in upstate New York in Onondaga County. The Town covers a land area of approximately 42.7 square miles. The Town is situated on Skaneateles Lake, which is one of the Finger Lakes, and extends southerly from the Town for sixteen miles, averaging approximately one mile in width. The Lake is the source of the water supply for a portion of the Town and the City of Syracuse and is used extensively for boating and recreation. Other recreational facilities in the Town include the 30-acre Austin Park with ball fields, basketball and tennis courts, and picnic and play areas, and a community recreation center that provides two skating rinks, a four pool aquatic complex and fitness center. The Town also has several hundred acres of land for nature preserve activities.

Most of the Town is located within the Skaneateles Central School District with minor portions within adjacent districts.

The Town is home to a thriving residential and business community, and host to thousands of visitors and vacationers each year. Attractions include boat excursions, inns, restaurants and a spa, as well as boutique shopping and art galleries.

Employment opportunities are available in the area surrounding the Town, including the nearby metropolitan areas of the cities of Syracuse, Ithaca and Auburn.

The City of Syracuse is approximately 20 miles to the northeast and the City of Auburn is approximately 10 miles to the west. The main highways serving the Town are U.S. Route 20 (East-West) and N. Y. Routes 41 and 41A (North-South) and NY Route 321 (North-South). Air and rail transportation are primarily available in the Syracuse area.

Commercial banking services are provided to the community by KeyBank, N.A., M & T Bank, Community Bank, N.A.

Electric and gas services in the Town are provided by National Grid. Fire protection is provided by the Skaneateles Fire Department, Mottville Fire Department and Marcellus Fire Department. Police protection is afforded residents by Village, County and State agencies. Area residents find hospital care in nearby Syracuse and Auburn.

Source: Town officials.

Population Trends

<u>Year</u>	<u>Town of Skaneateles</u>	<u>Onondaga County</u>	<u>New York State</u>
1990	7,526	468,973	17,990,445
2000	7,323	458,336	18,976,457
2010	7,209	467,029	19,378,102
2020	7,112	473,516	20,201,249
2023 (Estimated)	7,122	476,516	20,201,249

Source: U.S. Census Bureau.

Major Employers

The Town enjoys a significant diversified economic base. Major employers located within the Town, and surrounding area, are as follows:

<u>Name</u>	<u>Type</u>	<u>Approximate Number of Employees</u>
Baxter (Welch Allen)	Medical Devices	1,000
Skaneateles Central School District	Public Education	500
Sherwood Inn	Restaurant/Lodging	250
Mirbeau Inn & Spa	Restaurant/Lodging	180
Skaneateles Community Center	Recreation	120
Tops	Grocery Store	102

Source: Town officials.

Economic Development

The economy of the Town is very stable. There are a variety of retail, accommodation, food service, professional and technical companies within the Town. There are no major changes anticipated in the foreseeable future.

Selected Wealth and Income Indicators

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

	<u>Per Capita Income</u>			<u>Median Family Income</u>		
	<u>2006-2010</u>	<u>2016-2020</u>	<u>2019-2023</u>	<u>2006-2010</u>	<u>2016-2020</u>	<u>2019-2023</u>
Town of:						
Skaneateles	\$ 47,154	\$ 57,615	\$ 68,023	\$ 88,640	\$ 105,000	\$ 148,146
County of:						
Onondaga	27,037	34,600	41,538	65,929	82,368	98,891
State of:						
New York	32,382	40,898	49,520	70,670	87,270	105,060

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

Unemployment Rate Statistics

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

	<u>Annual Averages</u>						
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Onondaga County	4.0%	3.8%	8.0%	4.9%	3.4%	3.5%	3.5%
New York State	4.1	3.8	9.8	7.1	4.3	4.1	4.3

2024-25 Monthly Figures

	<u>Oct</u>	<u>Nov</u>	<u>Dec</u>	<u>Jan</u>	<u>Feb</u>	<u>March</u>	<u>April</u>
Onondaga County	3.1%	3.2%	3.2%	3.8%	4.1%	3.6%	N/A
New York State	4.2	4.2	4.2	4.6	4.3	4.1	N/A

Note: Unemployment rates for April of 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 provisions of General Municipal Law and the Town Law govern the Town. The Town is governed by a Town Board. There is a Town Supervisor who is elected to a term of two years and is eligible for re-election. The Supervisor is also a member of the Town Board. In addition to the Supervisor, there are four members of the Town Board who are elected for four-year terms. Each term is staggered so that every two years the Supervisor and town councilmen run. There is no limitation as to the number of terms which may be served by members of the Town Board. The Supervisor and the Board members are elected at large.

The Town Board appoints all department heads and non-elected officials whose terms are fixed by Town Law. The Town clerk, Highway Superintendent, Tax Collector, and Justices (2) are elected.

Pursuant to the Local Finance Law, the Supervisor is the chief fiscal officer and appoints the budget officer of the Town. The Budget Officer is responsible for auditing and approving all payments and the proper recording of transactions. The Supervisor's duties include administration, direction and control of the following divisions: accounting, accounts payable, accounts receivable, audit and control and budgeting. In addition, the Town Supervisor executes all agreements upon approval of the Town Board.

Budgetary Procedures

The Supervisor prepares a preliminary budget each year, pursuant to the laws of the State of New York, and submits the tentative budget to the Town Board for possible amendments on or before September 30. The Town Board then holds a public hearing on the preliminary budget. 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 20th. The budget is not subject to referendum.

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.

The Town's investments policy is consistent with the above statutory limitations. The Town currently does not have an adopted investment policy.

State Aid

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

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

The State aid received by the Town since 2019 and the budgeted amount for 2024 is as shown below.

<u>Fiscal Year</u> <u>Ending December 31,</u>	<u>State Aid</u>
2019	\$377,259
2020	306,800
2021	540,344
2022	674,996
2023	327,000
2024(Budgeted)	200,810
2024 (Unaudited)	308,077
2025 (Budgeted)	234,410

Employees

The Town currently employs approximately 20 full-time and 80 part-time employees. The Town has one collective bargaining agent, as noted below:

<u>Unit</u>	<u>Number Represented</u>	<u>Date of Contract Expiration</u>
Teamster Union Local 118	10	December 31, 2027

Source: Town officials.

Status and Financing of Employee Pension Benefits

Substantially all employees of the Town are members of the New York State and Local Employees' Retirement System ("ERS"). The ERS is generally also known as the "Common Retirement Fund". The ERS is a cost-sharing multiple public employer retirement system. The obligation of employers and employees to contribute and the benefit to employees are governed by the New York State Retirement System and Social Security Law (the "Retirement System Law"). The ERS offers a wide range of plans and benefits which are related to years of service and final average salary, vesting of retirement benefits, death and disability benefits and optional methods of benefit payments. All benefits generally 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 since 2019 and 2025 budgeted payments are as follows:

<u>Year</u>	<u>ERS Contribution</u>
2019	\$ 145,753
2020	144,697
2021	157,274
2022	159,245
2023	163,380
2024 (Budgeted)	267,060
2024 (Unaudited)	192,196
2025 (Budgeted)	200,528

Source: Town officials.

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

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

A chart of average ERS rates (2019 to 2025) is shown below:

<u>Year</u>	<u>ERS</u>
2019	14.9%
2020	14.6
2021	14.6
2022	16.2
2023	11.6
2024	13.1
2025	15.2

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

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

Stable Rate Pension Contribution Option. The 2013-14 Adopted State Budget included a provision that authorized local governments, including the Town, with the option to "lock-in" long-term, stable rate pension contributions for a period of years determined by the State Comptroller and ERS. For 2014 and 2015 the rate is 12.0% for ERS; the rates applicable to 2016 and thereafter are subject to adjustment. The pension contribution rates under this program would reduce near-term payments for employers, but require higher than normal contributions in later years.

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

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

Other Post-Employment Benefits

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

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

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

The Town has not contracted with a firm to complete its actuarial valuation of its OPEB liability in accordance with GASB 75 or GASB 45. There is no authority in current State law to establish a trust account or reserve fund for this liability. The benefit for partial funding of healthcare insurance by the Town was removed for all employees hired after January 1, 2020. The Town only has four employees who remain eligible for partial funding by the Town of their healthcare insurance. All other employees must fully self-fund their healthcare insurance in retirement. The Town has reserved \$0 towards its OPEB liability. The Town funds this liability on a pay-as-you-go basis.

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 Bonds 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 for “STATUS OF INDEBTEDNESS - Estimated Overlapping Indebtedness”, this Continuing Disclosure Statement does not include the financial data of any political subdivision having power to levy taxes within the Town.

Financial Statements

The Town retains a certified public accounting firm to assist with financial reporting through the year and a separate independent certified public accounting firm to perform an annual audit of the financial statements. The financial affairs of the Town are also subject to annual audits by the State Comptroller. The most recent audited financial report of the town is for fiscal year ending December 31, 2025 and has been filed to the MSRB EMMA website. The Annual Financial Report, unaudited, for the fiscal year ended December 31, 2024 is available and attached hereto as “APPENDIX – C”. The audited financial statements for fiscal year ending December 31, 2024 are expected to be complete in June 2025 and will be filed on EMMA promptly upon completion.

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

The Town issues its financial statements in accordance with GASB Statement No. 34. The GASB 34 statement includes reporting of all assets including infrastructure and depreciation in the Government Wide Statement of Activities, as well as the Management’s Discussion and Analysis. The Town is in compliance with GASB 34.

New York State Comptroller Reports of Examination

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

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

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

The State Comptroller’s Fiscal Stress Monitoring System

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

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

The reports of the State Comptroller for the most recent three fiscal years for the Town are as follows:

<u>Fiscal Year Ending In</u>	<u>Stress Designation</u>	<u>Fiscal Score</u>
2023	No Designation	0.0
2022	No Designation	0.0
2021	No Designation	3.3

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

Note: Reference to website implies no warranty of accuracy of information therein. Information for the 2021 fiscal year is not available as of the date of this Continuing Disclosure Statement.

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>
<u>Assessment Roll Year</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Assessed Valuation	\$ 1,446,457,571	\$ 1,483,421,391	\$ 1,522,189,640	\$ 1,830,891,619	\$ 1,853,545,659
New York State					
Equalization Rate	86.00%	85.00%	75.00%	63.00%	58.00%
Total Taxable Full Valuation	\$ 1,681,927,408	\$ 1,745,201,636	\$ 2,029,586,187	\$ 2,906,177,173	\$ 3,195,768,378

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>
<u>Assessment Roll Year</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
General	\$ 1.3263	\$ 1.5515	\$ 1.5727	\$ 1.5209	\$ 1.5888
Part Town	0.1479	0.1422	0.1555	0.2092	0.1998
Highway Town Wide	0.2498	0.2451	0.2614	0.3141	0.2777
Highway Part Town	0.4179	0.3735	0.5160	0.3972	0.3659
Total	<u>\$ 2.1419</u>	<u>\$ 2.3123</u>	<u>\$ 2.5056</u>	<u>\$ 2.4414</u>	<u>\$ 2.4322</u>

Tax Collection Procedure

Town and County taxes are due and payable to the Receiver of Taxes at the Town Hall beginning December 28, and can be paid without penalty to January 31st. For the month of February, a fee of 1% is added; March 1.5%. Unpaid taxes are returned to the County Chief Fiscal Officer on April 1st. The Town retains the total amount of Town, Highway and Special District Levies from the total collection and returns the balance plus the uncollected items to the County, which assumes responsibility and holds annual tax sales.

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⁾	\$ 12,998,884	\$ 13,739,137	\$ 14,707,931	\$ 15,186,994	\$ 15,872,604
Amount Uncollected ⁽²⁾	1,024,489	660,081	774,753	-	-
% Uncollected	7.88%	4.80%	5.27%	0.00%	0.00%

⁽¹⁾ Includes County, Town and Highway taxes.

⁽²⁾ The Town receives 100% of its tax levy from the County. See "Tax Collection Procedure."

Ten Largest Taxpayers of the Town – 2024 Assessment Roll (2025 Town Tax Roll)

<u>Name</u>	<u>Type</u>	<u>Taxable Assessed Valuation</u>
LakeLawn Properties	Private	\$ 19,750,000
Sandy Beach NY LLC	Private	14,000,000
Congel Revocable Trust	Private	7,700,000
Wietsman	Private	7,250,000
Edward J. Brennan	Private	7,000,000
Jonathon L. Cohan	Private	7,000,000
3074 W. Lake Rd LLC	Private	6,500,000
Froelich	Private	6,278,000
The Ann Bradley Revocable Trust	Private	6,200,000
Skaneateles Country Club, Inc.	Private Country Club	5,000,000

The largest taxpayers listed above have a total taxable valuation of \$86,678,000 which represents 2.71% of the Town's total taxable assessed valuation for its 2025 tax roll.

The Town is subject to a number of tax certiorari appeals on an annual basis, none of which are reasonably expected to have a significant impact on the finances of the Town.

Source: Town Tax Rolls.

Additional Tax Information

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

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

The total assessed valuation of the Town consists of approximately: 68% residential properties, 6% commercial properties and 26% other, including utilities.

TAX LEVY LIMITATION LAW

Chapter 97 of the Laws of 2011 (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 to expire on June 15, 2020; recent legislation has made it permanent. Pursuant to the Tax Levy Limitation Law, the tax levy of a municipality cannot increase by more than the lesser of (i) two percent (2%) or (ii) the annual increase in the consumer price index ("CPI"), over the amount of the prior year's tax levy. Certain adjustments would be permitted for taxable real property full valuation increases due to changes in physical or quantity growth in the real property base as defined in Section 1220 of the Real Property Tax Law. A municipality may exceed the tax levy limitation for the coming fiscal year only if the governing body of such municipality first enacts, by at least a sixty percent vote of the total voting strength of the board, a local law (resolution in the case of fire districts and certain special districts) to override such limitation for such coming fiscal year only. There are exceptions to the tax levy limitation provided in the Tax Levy Limitation Law, including expenditures made on account of certain tort settlements and certain increases in the average actuarial contribution rates of the New York State and Local Employees' Retirement System, the Police and Fire Retirement System, and the Teachers' Retirement System. Municipalities are also permitted to carry forward a certain portion of their unused levy limitation from a prior year. Each municipality prior to adoption of each fiscal year budget must submit for review to the State Comptroller any information that is necessary in the calculation of its tax levy for each fiscal year.

The Tax Levy Limitation Law does not contain an exception from the 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 Law (June 24, 2011).

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 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 its indebtedness (including the Notes), include the following provisions:

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, private corporation or private undertaking or give or loan its credit to or in aid of any foreign or public corporation. The Town may contract indebtedness only for a Town purpose and shall pledge its faith and credit for the payment of the principal of any 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; no installment may be more than fifty per centum in excess of the smallest prior installment, unless substantially level or declining debt service is utilized. 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 bonds.

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 property 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 Town 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 within 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.

With the exception of the "Street Lighting" project and the "Town Hall Improvement" project, the Town previously published and completed this estoppel procedure for all of the projects identified as "Purpose of Issue" on pages 3 and 4 herein. However, the Town published estoppel notices in April of 2020 that met the requirements of the Estoppel Procedure for both the "Street Lighting" project and the "Town Hall Improvement" project. As a result of the COVID – 19 health crisis, Governor Cuomo has issued Executive Orders that have the effect of tolling legal time limitations from March 20, 2020 to June 6, 2020. As a result, the estoppel period for the Town's "Street Lighting" project and "Town Hall Improvement" project has not yet commenced. If the Executive Orders are not extended, the estoppel period will begin on June 7, 2020 and end twenty days thereafter. As of the date hereof, there is no way to determine whether such Executive Orders will be extended. Such estoppel periods will not have expired as of the proposed date of issuance of the Notes and Bonds (June 11, 2020). Compliance with the Estoppel Procedure is generally recommended by bond counsel but is not legally required. The Town's administration is not aware of any opposition to the Street Lighting project or the Town Hall Improvement project, and the Town's bond counsel will deliver its unqualified opinion with respect to the Notes. The information contained under this paragraph does not constitute operating data and annual financial information for purposes of the Town's Undertaking.

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

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

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

Debt Outstanding End of Fiscal Year

<u>Fiscal Years Ending December 31:</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Bonds	\$ 1,109,894	\$ 926,794	\$ 746,694	\$ 563,594	\$ 390,594
Bond Anticipation Notes	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>700,000</u>
Total Debt Outstanding	<u>\$ 1,372,400</u>	<u>\$ 1,109,894</u>	<u>\$ 926,794</u>	<u>\$ 746,694</u>	<u>\$ 1,090,594</u>

Details of Outstanding Indebtedness

The following table sets forth the indebtedness of the Town as of May 1, 2025.

<u>Type of Indebtedness</u>	<u>Maturity</u>	<u>Amount</u>
<u>Bonds</u>	2025-2028	\$ 231,594
<u>Bond Anticipation Notes</u>		
Water District Project	May 23, 2025	700,000 ⁽¹⁾
	Total Indebtedness	<u>\$ 931,594</u>

⁽¹⁾ To be redeemed and renewed with proceeds of the Notes along with \$2,226,500 of new monies.

Debt Statement Summary

Statement of Indebtedness, Debt Limit and Net Debt-Contracting Margin shown as of May 1, 2025:

Five-Year Average Full Valuation of Taxable Real Property	\$ 2,311,732,156
Debt Limit – 7% thereof.....	161,821,251

Inclusions:

Bonds	\$ 231,594
Bond Anticipation Notes.....	<u>700,000</u>
Total Inclusions.....	<u>\$ 931,594</u>

Exclusions:

Appropriations	\$ 20,000
Sewer Debt ⁽¹⁾	700,000
Water Debt ⁽²⁾	<u>0</u>
Total Exclusions	<u>\$ 720,000</u>

Total Net Indebtedness Subject to Debt Limit	<u>\$ 211,594</u>
Net Debt-Contracting Margin.....	<u>161,609,657</u>
Percent of Debt Contracting Power Exhausted.....	0.13%

⁽¹⁾ Sewer Debt is excluded pursuant to Section 124.10 of the Local Finance Law.

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

Bonded Debt Service

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

Authorized but Unissued Debt

Other than for the capital improvement for which the Notes are to be issued, the Town has no authorized and unissued indebtedness at this time.

Capital Project Plans

The Town Board adopted a bond resolution on October 16, 2023 authorizing the issuance of up to \$2,926,500 of serial bonds and bond anticipation notes to finance the acquisition, construction, and equipping of a new water system known as Skaneateles Water District No. 6. Total project costs are expected to be estimated at \$7,350,000, the Town anticipates voting on an amended bond resolution to increase the bonding authorization up to the full project costs. In May of 2024 the Town issued \$700,000 Bond Anticipation Notes, as the first borrowing to provide new money for this water system. The Proceeds of the Notes will fully redeem and renew the outstanding bond anticipation notes and provide \$2,226,500 in new money for the project. With the amended bond resolution, additional borrowings for this project are anticipated up to the full authorization amount and should cash flow needs require, the Town may issue additional bond anticipation notes later in the calendar year.

The Town acquired Austin Park from the Village of Skaneateles in 2018. The two municipalities conducted the transfer to enable the Town to redevelop the park. Starting in 2019, the Town began a phased approach to complete a series of significant capital improvements in Austin Park. All improvements to date were funded from cash without bonding. The current phase under construction is fully funded from cash in the amount of \$1,127,863 with an expected completion by November 2025. Future phases are anticipated but not yet planned.

Except as set forth above, the Town presently has no capital projects authorized and unissued.

Cash Flow Borrowing

The Town historically does not issue tax anticipation notes or revenue anticipation notes, and does not anticipate doing so in the foreseeable future.

Estimated Overlapping Indebtedness

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

<u>Municipality</u>	<u>Status of Debt as of</u>	<u>Gross Indebtedness</u> ⁽¹⁾	<u>Estimated Exclusions</u>	<u>Net Indebtedness</u>	<u>District Share</u>	<u>Applicable Net Indebtedness</u>
County of:						
Onondaga	11/11/2024	\$ 657,064,561 ⁽²⁾	\$ 399,666,273 ⁽³⁾	\$ 257,398,288	5.80%	\$ 14,936,823
School District:						
Skaneateles CSD	12/20/2024	50,616,487 ⁽²⁾	31,837,770 ⁽⁴⁾	18,778,717	77.56%	14,564,773
Marcellus CSD	12/23/2024	37,175,979 ⁽²⁾	28,811,384 ⁽⁴⁾	8,364,595	4.71%	393,972
Jordan-Elbridge CSD	10/16/2024	11,130,000 ⁽²⁾	9,438,240 ⁽⁴⁾	1,691,760	6.11%	103,367
Moravia CSD	12/23/2024	30,878,000 ⁽²⁾	25,814,008 ⁽⁴⁾	5,063,992	0.50%	25,320
Village of:						
Skaneateles	5/21/2024	6,378,000 ⁽²⁾	2,936,000 ⁽³⁾	3,442,000	100.00%	3,442,000
Total:						<u>\$ 33,466,254</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) Water debt, sewer debt and budgeted appropriations as applicable to the respective municipality. Water Indebtedness excluded pursuant to Article VIII, Section 5B of the New York State Constitution. Sewer Indebtedness excluded pursuant to Article VIII, Section 5E of the New York State Constitution, as further prescribed under section 124.10 of the Local Finance Law. Appropriations are excluded pursuant to Section 136.00 of the Local Finance Law.
- (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.

Debt Ratios

The following table sets forth certain ratios relating to the Town's net indebtedness as of May 1, 2025.

	<u>Amount</u>	<u>Per Capita</u> ^(a)	<u>Percentage of Full Value</u> ^(b)
Net Indebtedness ^(c)	\$ 211,594	\$ 29.71	0.01%
Net Indebtedness Plus Net Overlapping Indebtedness ^(d)	33,677,848	4,728.71	1.05

- (a) The 2023 estimated population of the Town is 7,122. (See "THE TOWN – Population Trends" herein.)
- (b) The Town's full value of taxable real estate for the 2025 fiscal year is \$3,195,768,378. (See "TAX INFORMATION – Taxable Assessed Valuations" herein.)
- (c) See "Debt Statement Summary" herein for calculation of Net Direct Indebtedness.
- (d) Estimated net overlapping indebtedness is \$33,466,254. (See "Estimated Overlapping Indebtedness" herein.)

SPECIAL PROVISIONS AFFECTING REMEDIES UPON DEFAULT

General Municipal Law Contract Creditors' Provision. Each Bond and Note when duly issued and paid for will constitute a contract between the Town and the holder thereof. Under current law, provision is made for contract creditors of the Town to enforce payments upon such contracts, if necessary, through court action. Section 3-a of the General Municipal Law provides, subject to exceptions not pertinent, that the rate of interest to be paid by the Town upon any judgment or accrued claim against it on an amount adjudged due to a creditor shall not exceed nine per centum per annum from the date due to the date of payment. This provision might be construed to have application to the holders of the 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 Bonds and Notes to receive interest and principal from the Town could be adversely affected by the restructuring of the Town's debt under Chapter 9 of the Federal Bankruptcy Code. No assurance can be given that any priority of holders of debt obligations issued by the Town (including the 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 Town of New York. The effect of such act was to create a three-year moratorium on actions to enforce the payment of such obligations. On November 19, 1976, the Court of Appeals, the State's highest court, declared such act to be invalid on the ground that it violates the provisions of the State Constitution requiring a pledge by such Town of its faith and credit for the payment of obligations.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

MARKET AND RISK FACTORS

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

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

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

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

If a holder elects to sell his investment prior to its scheduled maturity date, market access or price risk may be incurred. If and when a holder of any of the Notes should elect to sell a Bond or 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 Notes is dependent on the prevailing level of interest rates; if interest rates rise, the price of a bond or note will decline, causing the bondholder or noteholder to incur a potential capital loss if such bond or note is sold prior to its maturity.

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

TAX MATTERS

In the opinion of WJ Marquardt PLLC, Bond Counsel to the Town, under existing statutes and court decisions and assuming continuing compliance with certain tax certifications described herein, (i) interest on the Notes is excluded from gross income for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the “Code”), and (ii) interest on the Notes is not treated as a preference item in calculating the alternative minimum tax under the Code, however, interest on the Notes is included in the “adjusted financial statement income” of certain corporations that are subject to the alternative minimum tax under Section 55 of the Code. In addition, under existing statutes, interest on the Notes is exempt from personal income taxes of New York State and its political subdivisions, 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 accrual of interest on the Notes. The proposed form of opinion of Bond Counsel is set forth in “Appendix -D.”

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

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

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

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

LEGAL MATTERS

Legal matters incident to the authorization, issuance and sale of the Notes is subject to the approving legal opinion of WJ Marquardt, PLLC, Bond Counsel. Bond Counsel’s opinion will be in substantially the form attached hereto as “APPENDIX – D”.

LITIGATION

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

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

CONTINUING DISCLOSURE

In order to assist the purchasers in complying with Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended ("Rule 15c2-12"), the Town will enter into an Undertaking to provide notices of certain enumerated events as described in Rule 15c2-12 with respect to the Notes, the form, substantially of which, is attached hereto as "APPENDIX – C".

Historical Compliance

Except as mentioned below, the Town is in compliance in all material respects within the last five years with all previous undertakings made pursuant to the Rule 15c2-12:

The Town failed to provide annual financial information, consisting of its Audited Financial Statements for fiscal year ending December 31, 2020, by the last business day of the succeeding fiscal year. The Town's Audited Financial Statements for the fiscal year ending December 31, 2020 is dated as of July 22, 2021 and was posted to the MSRB's EMMA System on June 30, 2022. A failure to file notice was filed on June 30, 2022. failure to file Annual Financial Information and Operating Data for the fiscal year ended December 31, 2022 within the timeline stated in the Town's prior undertaking agreements a notice of failure to file was filed on July 10, 2023. The Town was required to file its 2022 audited financial statements within sixty days following receipt by the Town of its audited financial statement for the preceding fiscal year, but in any event, no later than the last business day of each such succeeding fiscal year. The Town's 2022 Audited Financial Statements were dated November 21, 2023 and were filed to EMMA on January 29, 2024. The Town filed a failure to file notice on January 29, 2024. . The Town was required to file its 2023 audited financial statements within sixty days following receipt by the Town of its audited financial statement for the preceding fiscal year, but in any event, no later than the last business day of each such succeeding fiscal year. The Town's 2023 Audited Financial Statements were dated August 1, 2024 and were filed to EMMA on May 1, 2025. The Town filed a failure to file notice on May 1, 2025.

RATINGS

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

Moody's Investors Service has assigned its rating of "Aa2" with a stable outlook to the Town's outstanding bonds. A rating reflects only the view of the rating agency assigning such rating, and any desired explanation of the significance of such rating should be obtained from Moody's Investors Service, 7 World Trade Center, 250 Greenwich Street, New York, New York 10007.

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

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. 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.

MISCELLANEOUS

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

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

WJ Marquardt PLLC, Skaneateles, New York, Bond Counsel to the Town, expresses no opinions as to the accuracy or completeness of information in any documents prepared by or on behalf of the Town for use in connection with the offer and sale of the 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 the Official Statement, the Official Statement did not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements herein, in the light of the circumstances under which they were made, not misleading, subject to a limitation as to information in the Official Statement obtained from sources other than the Town.

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

The Municipal Advisor 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. The Municipal Advisor 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 the Municipal Advisor assumes any liability or responsibility for errors or omissions on such website. Further, the Municipal Advisor 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. The Municipal Advisor and the Town also assumes no liability or responsibility for any errors or omissions or for any updates to dated website information.

The Town contact information is as follows: Chris Legg, Town Supervisor, 24 Jordan Street, Skaneateles, New York 13152, Phone: (315) 685-3473, Fax: (315) 685-5449, Email: clegg@townofskaneateles.com

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

TOWN OF SKANEATELES

Dated: May 1, 2025

CHRIS LEGG
Town Supervisor

GENERAL FUND

Balance Sheets

Fiscal Years Ending December 31:	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u> (Unaudited)
<u>ASSETS</u>					
Cash	\$ 984,582	\$ 1,382,436	\$ 2,275,620	\$ 2,683,999	\$ 278,619
Cash - Restricted	1,307,411	1,355,356	1,540,936	1,682,679	1,758,723
Investments	-	-	-	-	3,009,223
Other Receivables	324,738	278,195	273,047	219,542	287,084
Due from Other Funds	18,500	18,503	18,500	18,582	18,504
Due from State and Federal	-	-	-	-	-
Due from Other Governments	-	-	-	-	-
Due from Related Parties	-	-	-	-	-
Prepaid Expenses	11,088	20,999	21,581	32,270	10,626
TOTAL ASSETS	<u><u>\$ 2,646,319</u></u>	<u><u>\$ 3,055,489</u></u>	<u><u>\$ 4,129,684</u></u>	<u><u>\$ 4,637,072</u></u>	<u><u>\$ 5,362,779</u></u>
<u>LIABILITIES AND FUND EQUITY</u>					
Accounts Payable	\$ 646,461	\$ 157,558	\$ 40,135	\$ 29,741	\$ 29,741
Accrued Liabilities	-	424,981	420,753	381,296	212,757
Due to Other Governments	-	3	-	-	-
Due to State Retirement	-	-	-	-	18,818
Due to Other Funds	-	-	-	82	207,830
Overpayments	11,950	8,776	5,473	288	2,398
Unearned Revenues	81,319	81,389	22,719	90,119	22,719
TOTAL LIABILITIES	<u>739,730</u>	<u>672,707</u>	<u>489,080</u>	<u>501,526</u>	<u>494,263</u>
<u>FUND EQUITY</u>					
Nonspendable	\$ 11,088	\$ 20,999	\$ 21,581	\$ 32,270	\$ 10,626
Restricted	1,307,411	1,355,356	1,540,936	1,682,679	1,764,995
Assigned	325,000	200,000	200,000	186,500	1,600,000
Unassigned	263,090	806,427	1,878,087	2,234,097	1,492,895
TOTAL FUND EQUITY	<u>1,906,589</u>	<u>2,382,782</u>	<u>3,640,604</u>	<u>4,135,546</u>	<u>4,868,516</u>
TOTAL LIABILITIES and FUND EQUITY	<u><u>\$ 2,646,319</u></u>	<u><u>\$ 3,055,489</u></u>	<u><u>\$ 4,129,684</u></u>	<u><u>\$ 4,637,072</u></u>	<u><u>\$ 5,362,779</u></u>

GENERAL FUND

Revenues, Expenditures and Changes in Fund Balance

Fiscal Years Ending December 31:	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u> (Unaudited)
REVENUES					
Real Property Taxes	\$ 1,901,258	\$ 1,967,247	\$ 2,361,439	\$ 2,465,789	\$ 2,505,302
Real Property Tax Items	45,456	46,519	45,545	38,868	38,522
Non Property Tax Items	15	284	180	20	67,078
Departmental Income	155,132	191,276	244,540	315,087	322,369
Intergovernmental Charges	-	-	-	-	-
Use of Money & Property	5,849	4,578	10,601	141,283	255,144
Licenses and Permits	6,253	7,037	5,519	6,433	6,008
Fines and Forfeitures	12,623	17,810	15,776	15,113	13,060
Sale of Property and Compensation for Loss	34,325	56,728	458,648	31,760	36,297
Miscellaneous	4,315	20,202	69,840	16,469	108,437
Interfund Revenues	-	-	-	-	-
Revenues from State Sources	477,259	540,344	674,996	291,860	374,033
Revenues from Federal Sources	-	241,486	241,486	-	-
Total Revenues	<u>\$ 2,642,485</u>	<u>\$ 3,093,511</u>	<u>\$ 4,128,570</u>	<u>\$ 3,322,682</u>	<u>\$ 3,726,250</u>
EXPENDITURES					
General Government Support	\$ 793,446	\$ 757,771	\$ 1,046,480	\$ 939,724	\$ 1,092,684
Education	-	-	-	-	-
Public Safety	129,565	185,666	145,752	179,905	185,952
Health	-	-	-	-	-
Transportation	201,100	302,288	176,024	150,472	94,579
Economic Assistance and Opportunity	23,398	24,110	26,789	25,747	28,665
Culture and Recreation	318,430	293,136	386,199	333,765	453,696
Home and Community Services	780,993	672,298	684,548	806,750	719,886
Employee Benefits	345,931	382,049	404,956	391,377	435,373
Debt Service	-	-	-	-	-
Total Expenditures	<u>\$ 2,592,863</u>	<u>\$ 2,617,318</u>	<u>\$ 2,870,748</u>	<u>\$ 2,827,740</u>	<u>\$ 3,010,835</u>
Excess of Revenues Over (Under) Expenditures	<u>49,622</u>	<u>476,193</u>	<u>1,257,822</u>	<u>494,942</u>	<u>715,415</u>
Other Financing Sources (Uses):					
Operating Transfers In	-	-	-	-	-
Operating Transfers Out	(45,500)	-	-	-	-
Other Budgetary Purposes	-	-	-	-	-
Total Other Financing	<u>(45,500)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	<u>4,122</u>	<u>476,193</u>	<u>1,257,822</u>	<u>494,942</u>	<u>715,415</u>
FUND BALANCE					
Fund Balance - Beginning of Year	1,902,467	1,906,589	2,382,782	3,640,604	4,135,546
Prior Period Adjustments (net)	-	-	-	-	17,555
Fund Balance - End of Year	<u>\$ 1,906,589</u>	<u>\$ 2,382,782</u>	<u>\$ 3,640,604</u>	<u>\$ 4,135,546</u>	<u>\$ 4,868,516</u>

Source: 2020-2023 Audited financial reports of the Town. 2024 Annual Financial Report (Unaudited). This Appendix is not itself audited.

GENERAL FUND

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

Fiscal Years Ending December 31:

	2024		2025
	Adopted <u>Budget</u>	Unaudited <u>Actual</u>	Adopted <u>Budget</u>
<u>REVENUES</u>			
Real Property Taxes	\$ 2,507,434	\$ 2,505,302	\$ 2,645,210
Real Property Tax Items	33,000	38,522	38,295
Non Property Tax Items	-	67,078	-
Departmental Income	380,945	322,369	417,545
Intergovernmental Charges	-	-	-
Use of Money & Property	5,000	255,144	15,000
Licenses and Permits	5,400	6,008	5,400
Fines and Forfeitures	15,000	13,060	15,000
Sale of Property and Compensation for Loss	30,000	36,297	24,000
Miscellaneous	1,500	108,437	1,500
Interfund Revenues	-	-	-
Revenues from State Sources	200,810	374,033	234,410
Revenues from Federal Sources	-	-	-
Total Revenues	<u>\$ 3,179,089</u>	<u>\$ 3,726,250</u>	<u>\$ 3,396,360</u>
<u>EXPENDITURES</u>			
General Government Support	\$ 1,186,698	\$ 1,092,684	\$ 3,049,873
Education	-	-	-
Public Safety	189,100	185,952	190,250
Health	-	-	-
Transportation	145,453	94,579	148,672
Economic Assistance and Opportunity	34,488	28,665	34,573
Culture and Recreation	613,950	453,696	642,026
Home and Community Services	768,800	719,886	755,296
Employee Benefits	543,300	435,373	459,870
Debt Service	-	-	-
Total Expenditures	<u>\$ 3,481,789</u>	<u>\$ 3,010,835</u>	<u>\$ 5,280,560</u>
Excess of Revenues Over (Under) Expenditures	<u>(302,700)</u>	<u>715,415</u>	<u>(1,884,200)</u>
Other Financing Sources (Uses):			
Operating Transfers In	102,700	-	284,200
Operating Transfers Out	-	-	-
Appropriated Fund Balance	<u>200,000</u>	<u>-</u>	<u>1,600,000</u>
Total Other Financing	<u>302,700</u>	<u>-</u>	<u>1,884,200</u>
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	<u>-</u>	<u>715,415</u>	<u>-</u>
<u>FUND BALANCE</u>			
Fund Balance - Beginning of Year	-	4,135,546	-
Prior Period Adjustments (net)	-	17,555	-
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ 4,868,516</u>	<u>\$ -</u>

Source: 2024 Annual financial reports (unaudited) and adopted budgets of the Town. This Appendix is not itself audited.

APPENDIX - B
Town of Skaneateles

BONDED DEBT SERVICE

Fiscal Year Ending May 31st	Principal	Interest	Total
2025	\$ 179,000	\$ 10,923	\$ 189,923
2026	188,000	4,061	192,061
2027	20,000	379	20,379
2028	3,594	58	3,652
TOTALS	\$ 390,594	\$ 15,421	\$ 406,015

CONTINUING DISCLOSURE UNDERTAKING WITH RESPECT TO THE NOTES

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 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 EMMA system of the Municipal Securities Rulemaking Board ("MSRB") or any other entity designated or authorized by the Commission to receive reports pursuant to the Rule, notice of the occurrence of any of the following events with respect to the Notes:

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

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

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

For the purposes of the event identified in paragraph (l) of this section, the event is considered to occur when any of the following occur: The appointment of a receiver, fiscal agent or similar officer for 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 governmental 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.

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 afordescribed 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 has agreed to provide, or cause to be provided, during the period in which the Notes are outstanding in a timely manner, to EMMA or any other entity designated or authorized by the SEC to receive reports pursuant to the Rule, notice of its failure to provide the material event notices described above, if any, on or before the date specified.

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

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

FORM OF BOND COUNSEL’S OPINION

May 22, 2025

Town of Skaneateles
24 Jordan Street
Skaneateles, New York 13152

Re: Town of Skaneateles, Onondaga County, New York
\$2,926,500 Bond Anticipation Notes, 2025

Ladies and Gentlemen:

We have examined a record of proceedings relating to the issuance of \$2,926,500 Bond Anticipation Notes, 2025 (the "Notes"), of the Town of Skaneateles, Onondaga County, New York, State of New York (the "Town"). The Notes are being issued pursuant to the Constitution and laws of the State of New York, including the Town Law, Local Finance Law and Bond Resolution adopted by the Town Board on October 16, 2023, and a certificate of Determination dated the date hereof of the Town Supervisor relative to the form and terms of the Notes.

In our opinion, the Notes are valid and legally binding general obligations of the Town for which the Town has validly pledged its faith and credit and, unless paid from other sources, all taxable real property within the Town is subject to levy of ad valorem real estate taxes to pay the Notes and interest thereon without limitation of rate or amount. The enforceability of rights or remedies with respect to the Notes may be limited by bankruptcy, insolvency, or other laws affecting creditors' rights or remedies heretofore or hereinafter enacted.

The Internal Revenue Code of 1986, as amended (the "Code"), establishes certain requirements that must be met subsequent to the issuance and delivery of the Notes in order that interest on the Notes be and remain excluded from gross income under Section 103 of the Code. The Town Supervisor of the Town, in executing the Arbitrage and Use of Proceeds Certificate, has certified to the effect that the Town will comply with the provisions and procedures set forth therein and that it will do and perform all acts and things necessary or desirable to assure that interest on the Notes is excluded from gross income under Section 103 of the Code. We have examined such Arbitrage and Use of Proceeds Certificate of the Town delivered concurrently with the delivery of the Notes, and, in our opinion, such certificate contains provisions and procedures under which such requirements can be met.

In our opinion (i) interest on the Notes is excluded from gross income for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and (ii) interest on the Notes is not treated as a preference item in calculating the alternative minimum tax under the Code, however, interest on the Notes is included in the "adjusted financial statement income" of certain corporations that are subject to the alternative minimum tax under Section 55 of the Code. In addition, under existing statutes, interest on the Notes is exempt from personal income taxes of New York State and its political subdivisions, 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 accrual of interest on the Notes. We express no opinion regarding other tax consequences related to the ownership or disposition of, or the accrual or receipt of interest on, the Notes.

Certain agreements, requirements and procedures contained or referred to in the Arbitrage and Use of Proceeds Certificate and other relevant documents may be changed and certain actions may be taken or omitted under the circumstances and subject to the terms and conditions set forth in such documents. No opinion is expressed herein as to any Bond or the interest thereon if any such change occurs or action is taken or omitted upon the advice or approval of counsel other than ourselves.

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

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

We have examined the Note, in our opinion, the form of said Note and its execution are regular and proper.

Very truly yours,

WJ MARQUARDT, PLLC

TOWN OF SKANEATELES
ONONDAGA COUNTY, NEW YORK

(UNAUDITED) ANNUAL FINANCIAL REPORT

December 31, 2024

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

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

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

Authorization

Article 3, Section 30 of the General Municipal Law

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

Certification Statement

I, Chris Legg (LG310377800000B), hereby certify that I am the Chief Financial Officer of the Town of Skaneateles, and that the information provided in the Annual Financial Report of the Town of Skaneateles for the fiscal year ended 12/31/2024, is true and correct to the best of my knowledge and belief.

Table of contents

Financial Statements	1
A - General	3
B - General Town-Outside Village	21
CM - Miscellaneous Special Revenue	30
DA - Highway Town-wide	35
DB - Highway Part-town	44
ES - Enterprise Sewer	53
EW - Enterprise Water	60
H - Capital Projects	71
PN - Permanent	76
SF - Special District(s) Fire Protection	81
SL - Special District(s) Lighting	87
K - Schedule of Non-Current Government Assets	92
W - Schedule of Non-Current Government Liabilities	93
Supplemental Schedules	94
Statement of Indebtedness	95
Bond Repayment	97
Bank Reconciliation	98
Employee and Retiree Benefits	100

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

Financial Statements

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

List of funds being used

- A - General
- B - General Town-Outside Village
- CM - Miscellaneous Special Revenue
- DA - Highway Town-wide
- DB - Highway Part-town
- ES - Enterprise Sewer
- EW - Enterprise Water
- H - Capital Projects
- PN - Permanent
- SF - Special District(s) Fire Protection
- SL - Special District(s) Lighting
- K - Schedule of Non-Current Government Assets
- W - Schedule of Non-Current Government Liabilities

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

All amounts included in this Annual Financial Report for 2024 represent data filed by your government with OSC as reviewed and adjusted where necessary.

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

**A - General
Balance Sheet**

	12/31/2024	12/31/2023	12/31/2022
Assets and Deferred Outflows			
Assets			
Cash and Cash Equivalents			
200 - Cash	\$132,630.00	\$82,855.00	\$75,244.00
201 - Cash In Time Deposits	\$145,257.00	\$430,824.00	\$2,199,644.00
210 - Petty Cash	\$732.00	\$732.00	\$732.00
Total for Cash and Cash Equivalents	\$278,619.00	\$514,411.00	\$2,275,620.00
Restricted Cash and Cash Equivalents			
231 - Cash In Time Deposits Special Reserves	\$1,758,723.00	\$1,676,701.00	\$1,540,936.00
Total for Restricted Cash and Cash Equivalents	\$1,758,723.00	\$1,676,701.00	\$1,540,936.00
Investments			
450 - Investments in Securities	\$3,009,223.00	\$2,175,566.00	-
Total for Investments	\$3,009,223.00	\$2,175,566.00	\$0.00
Net Other Receivables			
380 - Accounts Receivable	\$287,084.00	\$219,542.00	\$273,047.00
Total for Net Other Receivables	\$287,084.00	\$219,542.00	\$273,047.00
Due From			
391 - Due From Other Funds	\$18,504.00	\$18,500.00	\$15,966.00
Total for Due From	\$18,504.00	\$18,500.00	\$15,966.00

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

**A - General
Balance Sheet**

	12/31/2024	12/31/2023	12/31/2022
Other Assets			
480 - Prepaid Expenses	\$10,626.00	\$32,270.00	\$21,581.00
Total for Other Assets	\$10,626.00	\$32,270.00	\$21,581.00
Total for Assets	\$5,362,779.00	\$4,636,990.00	\$4,127,150.00
Total for Assets and Deferred Outflows	\$5,362,779.00	\$4,636,990.00	\$4,127,150.00

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

**A - General
Balance Sheet**

	12/31/2024	12/31/2023	12/31/2022
Liabilities, Deferred Inflows and Fund Balances			
Liabilities			
Payables			
600 - Accounts Payable	\$29,741.00	\$28,416.00	\$40,135.00
601 - Accrued Liabilities	-	-	(\$1,325.00)
730 - Guaranty & Bid Deposits	\$168,036.00	\$196,576.00	\$171,317.00
Total for Payables	\$197,777.00	\$224,992.00	\$210,127.00
Payroll Liabilities			
710 - Consolidated Payroll	\$34,077.00	-	\$73,005.00
726 - Social Security Tax	\$10,644.00	-	\$8.00
Total for Payroll Liabilities	\$44,721.00	\$0.00	\$73,013.00
Due to			
630 - Due To Other Funds	-	-	(\$2,534.00)
718 - State Retirement	\$18,818.00	\$5,337.00	\$1,347.00
739 - Taxes Collected Other Governments	-	-	\$144.00
Total for Due to	\$18,818.00	\$5,337.00	(\$1,043.00)
Other Liabilities			
690 - Overpayments and Clearing Account	\$2,398.00	\$288.00	\$5,473.00
720 - Group Insurance	\$206,096.00	\$180,708.00	\$176,248.00
724 - Association and Union Dues	\$1,734.00	-	\$17.00
Total for Other Liabilities	\$210,228.00	\$180,996.00	\$181,738.00

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

**A - General
Balance Sheet**

	12/31/2024	12/31/2023	12/31/2022
Total for Liabilities	\$471,544.00	\$411,325.00	\$463,835.00
Deferred Inflows			
Deferred Inflows of Resources			
691 - Deferred Inflow Of Resources <i>Unearned Revenue</i>	\$22,719.00	\$90,119.00	\$22,719.00
Total for Deferred Inflows of Resources	\$22,719.00	\$90,119.00	\$22,719.00
Total for Deferred Inflows	\$22,719.00	\$90,119.00	\$22,719.00
Fund Balance			
Nonspendable Fund Balance			
806 - Not In Spendable Form	\$10,626.00	\$32,270.00	\$21,581.00
Total for Nonspendable Fund Balance	\$10,626.00	\$32,270.00	\$21,581.00
Restricted Fund Balance			
878 - Capital Reserve	\$1,400,172.00	\$1,334,978.00	\$1,204,267.00
880 - Reserve For Tax Stabilization	\$358,551.00	\$341,723.00	\$330,881.00
899 - Other Restricted Fund Balance <i>Other</i>	\$6,272.00	\$5,978.00	\$5,778.00
Total for Restricted Fund Balance	\$1,764,995.00	\$1,682,679.00	\$1,540,926.00
Assigned Fund Balance			
914 - Assigned Appropriated Fund Balance	\$1,600,000.00	\$200,000.00	\$200,000.00
Total for Assigned Fund Balance	\$1,600,000.00	\$200,000.00	\$200,000.00

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

**A - General
Balance Sheet**

	12/31/2024	12/31/2023	12/31/2022
Unassigned Fund Balance			
917 - Unassigned Fund Balance	\$1,492,895.00	\$2,220,597.00	\$1,878,089.00
Total for Unassigned Fund Balance	\$1,492,895.00	\$2,220,597.00	\$1,878,089.00
Total for Fund Balance	\$4,868,516.00	\$4,135,546.00	\$3,640,596.00
Total for Liabilities, Deferred Inflows and Fund Balances	\$5,362,779.00	\$4,636,990.00	\$4,127,150.00

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

**A - General
Results of Operations**

	12/31/2024	12/31/2023	12/31/2022
Revenues and Other Sources			
Revenues			
Property Taxes			
1001 - Real Property Taxes	\$2,505,302.00	\$2,465,789.00	\$2,361,439.00
Total for Property Taxes	\$2,505,302.00	\$2,465,789.00	\$2,361,439.00
Property Tax Items			
1081 - Other Payments In Lieu of Taxes	\$38,522.00	\$38,868.00	\$37,334.00
1090 - Interest and Penalties on Real Prop Taxes	-	-	\$8,211.00
Total for Property Tax Items	\$38,522.00	\$38,868.00	\$45,545.00
Non-Property Tax Items			
1189 - Other Non Property Tax	\$67,078.00	\$20.00	\$180.00
Total for Non-Property Tax Items	\$67,078.00	\$20.00	\$180.00
Departmental Income			
1255 - Clerk Fees	\$5,958.00	\$8,138.00	\$7,029.00
1989 - Other Economic Assistance and Opportunity Income	-	-	\$62,813.00
2001 - Park and Recreational Charges	\$715.00	\$50.00	\$310.00
2012 - Recreational Concessions	\$84,825.00	\$76,006.00	\$43,095.00
2025 - Special Recreational Facility Charges	-	-	\$9,358.00
2089 - Other Culture and Recreation Income	\$20,551.00	\$19,883.00	\$13,673.00
2130 - Refuse and Garbage Charges	\$210,320.00	\$211,010.00	\$166,075.00
2189 - Other Home and Community Services Income	-	-	\$5,000.00

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

**A - General
Results of Operations**

	12/31/2024	12/31/2023	12/31/2022
Total for Departmental Income	\$322,369.00	\$315,087.00	\$307,353.00
Use of Money and Property			
2401 - Interest and Earnings	\$252,644.00	\$138,552.00	\$7,870.00
2410 - Rental of Real Property	\$2,500.00	\$2,731.00	\$2,731.00
Total for Use of Money and Property	\$255,144.00	\$141,283.00	\$10,601.00
Licenses and Permits			
2544 - Dog Licenses	\$3,528.00	\$4,383.00	\$3,459.00
2590 - Permits Other	\$2,480.00	\$2,050.00	\$2,060.00
Total for Licenses and Permits	\$6,008.00	\$6,433.00	\$5,519.00
Fines and Forfeitures			
2610 - Fines and Forfeited Bail	\$13,060.00	\$15,113.00	\$15,776.00
Total for Fines and Forfeitures	\$13,060.00	\$15,113.00	\$15,776.00
Sales of Property and Compensation for Loss			
2650 - Sales of Scrap and Excess Materials	\$3,635.00	-	-
2651 - Sales of Refuse For Recycling	\$32,447.00	\$31,441.00	\$38,126.00
2655 - Sales Other	\$215.00	-	-
2660 - Sales of Real Property	-	-	\$406,004.00
2665 - Sales of Equipment	-	-	\$8,054.00
2680 - Insurance Recoveries	-	\$319.00	\$6,464.00
Total for Sales of Property and Compensation for Loss	\$36,297.00	\$31,760.00	\$458,648.00
Other Revenues			

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

**A - General
Results of Operations**

	12/31/2024	12/31/2023	12/31/2022
2701 - Refunds of Prior Year Expenditures	\$1,438.00	-	(\$188.00)
2705 - Gifts and Donations	\$2,049.00	\$2,081.00	\$1,929.00
2770 - Unclassified <i>Other</i>	\$104,950.00	\$14,388.00	\$5,286.00
Total for Other Revenues	\$108,437.00	\$16,469.00	\$7,027.00
State Aid			
3001 - State Aid Revenue Sharing	\$33,659.00	\$33,659.00	-
3005 - State Aid Mortgage Tax	\$308,077.00	\$257,355.00	\$525,152.00
3040 - State Aid Real Property Tax Administration	-	\$31.00	-
3089 - State Aid Other <i>Other</i>	\$31,482.00	-	\$149,029.00
3820 - State Aid Youth Programs	\$815.00	\$815.00	\$815.00
Total for State Aid	\$374,033.00	\$291,860.00	\$674,996.00
Federal Aid			
4960 - Federal Aid Emergency Disaster Assistance	-	-	\$241,486.00
Total for Federal Aid	\$0.00	\$0.00	\$241,486.00
Total for Revenues	\$3,726,250.00	\$3,322,682.00	\$4,128,570.00
Total for Revenues and Other Sources	\$3,726,250.00	\$3,322,682.00	\$4,128,570.00

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

**A - General
Results of Operations**

	12/31/2024	12/31/2023	12/31/2022
Expenditures and Other Uses			
Expenditures			
General Government Support			
Legislative Board			
10101 - Legislative Board - Personal Services	\$26,585.00	\$26,000.00	\$25,100.00
10102 - Legislative Board - Equipment and Capital Outlay	-	\$947.00	-
10104 - Legislative Board - Contractual	\$5,131.00	\$4,577.00	\$12,247.00
Total for Legislative Board	\$31,716.00	\$31,524.00	\$37,347.00
Judicial			
11101 - Municipal Court - Personal Services	\$89,560.00	\$87,929.00	\$97,214.00
11104 - Municipal Court - Contractual	\$8,068.00	\$6,507.00	\$6,280.00
Total for Judicial	\$97,628.00	\$94,436.00	\$103,494.00
Executive			
12201 - Supervisor - Personal Services	\$34,663.00	\$33,900.00	\$33,090.00
12204 - Supervisor - Contractual	\$837.00	\$3,235.00	\$1,392.00
Total for Executive	\$35,500.00	\$37,135.00	\$34,482.00
Finance			
13204 - Auditor - Contractual	\$27,950.00	\$26,000.00	\$17,300.00
13301 - Tax Collection - Personal Services	-	\$16,710.00	\$16,340.00
13304 - Tax Collection - Contractual	\$9,076.00	\$9,387.00	\$7,327.00

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

**A - General
Results of Operations**

	12/31/2024	12/31/2023	12/31/2022
13401 - Budget - Personal Services	\$77,954.00	\$69,892.00	\$111,629.00
13404 - Budget - Contractual	\$4,727.00	\$4,727.00	\$6,284.00
13551 - Assessment - Personal Services	\$66,032.00	\$63,764.00	\$60,897.00
13554 - Assessment - Contractual	\$104,626.00	\$4,232.00	\$135,933.00
Total for Finance	\$290,365.00	\$194,712.00	\$355,710.00
Municipal Staff			
14101 - Clerk - Personal Services	\$143,816.00	\$138,009.00	\$126,921.00
14102 - Clerk - Equipment and Capital Outlay	\$3,500.00	-	-
14104 - Clerk - Contractual	\$9,379.00	\$10,497.00	\$16,583.00
14204 - Law - Contractual	\$64,768.00	\$73,286.00	\$32,743.00
14304 - Personnel - Contractual	\$2,800.00	\$2,000.00	\$2,800.00
14401 - Engineer - Personal Services	\$30,759.00	\$7,153.00	\$33,248.00
14404 - Engineer - Contractual	\$17,402.00	\$203,173.00	\$121,294.00
14504 - Elections - Contractual	-	\$2,054.00	-
14601 - Records Management - Personal Services	\$583.00	-	\$1,499.00
14604 - Records Management - Contractual	-	-	\$22.00
Total for Municipal Staff	\$273,007.00	\$436,172.00	\$335,110.00
Shared Services			
16201 - Operation of Plant - Personal Services	\$108.00	\$419.00	\$3,825.00
16202 - Operation of Plant - Equipment and Capital Outlay	\$20,612.00	\$15,382.00	\$4,769.00
16204 - Operation of Plant - Contractual	\$244,473.00	\$40,669.00	\$40,985.00
16704 - Central Printing and Mailing - Contractual	\$18,675.00	\$10,238.00	\$8,676.00
16802 - Central Data Processing - Equipment and Capital Outlay	-	-	\$1,060.00

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

**A - General
Results of Operations**

	12/31/2024	12/31/2023	12/31/2022
16804 - Central Data Processing - Contractual	\$14,432.00	\$17,643.00	\$18,886.00
Total for Shared Services	\$298,300.00	\$84,351.00	\$78,201.00
Special Items			
19104 - Unallocated Insurance - Contractual	\$64,818.00	\$60,029.00	\$55,711.00
19204 - Municipal Association Dues - Contractual	\$1,200.00	\$1,215.00	\$1,200.00
19504 - Taxes and Assessments on Municipal Property - Contractual	\$150.00	\$150.00	\$225.00
19894 - General Government Support, Other - Contractual	-	-	\$45,000.00
Total for Special Items	\$66,168.00	\$61,394.00	\$102,136.00
Total for General Government Support	\$1,092,684.00	\$939,724.00	\$1,046,480.00
Public Safety			
Law Enforcement			
31201 - Police - Personal Services	\$1,738.00	\$1,587.00	\$2,818.00
31204 - Police - Contractual	-	-	\$190.00
Total for Law Enforcement	\$1,738.00	\$1,587.00	\$3,008.00
Traffic Control			
33104 - Traffic Control - Contractual	\$52,788.00	\$47,610.00	\$22,682.00
Total for Traffic Control	\$52,788.00	\$47,610.00	\$22,682.00
Animal Control			
35101 - Dog Control - Personal Services	\$15,000.00	\$15,000.00	\$15,000.00
35104 - Dog Control - Contractual	\$4,426.00	\$3,708.00	\$3,062.00

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

**A - General
Results of Operations**

	12/31/2024	12/31/2023	12/31/2022
Total for Animal Control	\$19,426.00	\$18,708.00	\$18,062.00
Other Public Safety			
39894 - Public Safety, Other - Contractual <i>Other Public Safety</i>	\$112,000.00	\$112,000.00	\$102,000.00
Total for Other Public Safety	\$112,000.00	\$112,000.00	\$102,000.00
Total for Public Safety	\$185,952.00	\$179,905.00	\$145,752.00
Transportation			
Highway			
50101 - Highway and Street Administration - Personal Services	\$70,553.00	\$69,000.00	\$65,000.00
50104 - Highway and Street Administration - Contractual	\$3,642.00	\$5,401.00	\$4,479.00
51321 - Garage - Personal Services	\$6,738.00	\$12,918.00	\$3,122.00
51322 - Garage - Equipment and Capital Outlay	\$62.00	\$475.00	\$111.00
51324 - Garage - Contractual	\$7,982.00	\$53,651.00	\$55,433.00
51822 - Street Lighting - Equipment and Capital Outlay	-	-	\$45,163.00
51824 - Street Lighting - Contractual	\$5,602.00	\$9,027.00	\$2,716.00
Total for Highway	\$94,579.00	\$150,472.00	\$176,024.00
Total for Transportation	\$94,579.00	\$150,472.00	\$176,024.00
Economic Assistance and Opportunity			
Economic Opportunity and Development			
65101 - Veterans Service - Personal Services	\$5,423.00	\$4,351.00	\$6,251.00
65104 - Veterans Service - Contractual	\$675.00	\$596.00	\$1,218.00

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

**A - General
Results of Operations**

	12/31/2024	12/31/2023	12/31/2022
67721 - Programs for the Aging - Personal Services	\$21,273.00	\$18,405.00	\$18,000.00
67724 - Programs for the Aging - Contractual	\$1,294.00	\$2,395.00	\$1,320.00
Total for Economic Opportunity and Development	\$28,665.00	\$25,747.00	\$26,789.00
Total for Economic Assistance and Opportunity	\$28,665.00	\$25,747.00	\$26,789.00
Culture and Recreation			
C&R - Administration			
70201 - Parks and Recreation Administration - Personal Services	\$71,575.00	\$70,000.00	\$67,000.00
70202 - Parks and Recreation Administration - Equipment and Capital Outlay	-	\$241.00	-
70204 - Parks and Recreation Administration - Contractual	\$11,586.00	\$10,617.00	\$9,931.00
Total for C&R - Administration	\$83,161.00	\$80,858.00	\$76,931.00
Recreation			
71101 - Parks - Personal Services	\$151,768.00	\$146,220.00	\$120,846.00
71102 - Parks - Equipment and Capital Outlay	\$18,500.00	\$23,317.00	\$72,833.00
71104 - Parks - Contractual	\$192,858.00	\$57,893.00	\$56,568.00
71401 - Playground and Recreation Centers - Personal Services	-	\$960.00	\$31,665.00
71404 - Playground and Recreation Centers - Contractual	-	\$15,364.00	\$23,148.00
Total for Recreation	\$363,126.00	\$243,754.00	\$305,060.00
Culture			
75101 - Historian - Personal Services	\$3,327.00	\$2,250.00	\$2,200.00
75104 - Historian - Contractual	\$40.00	\$184.00	\$108.00
76204 - Adult Recreation - Contractual	-	\$3,344.00	\$900.00

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

**A - General
Results of Operations**

	12/31/2024	12/31/2023	12/31/2022
79894 - Culture And Recreation, Other - Contractual <i>Creamery, Rec Program, Historical Programs</i>	\$4,042.00	\$3,375.00	\$1,000.00
Total for Culture	\$7,409.00	\$9,153.00	\$4,208.00
Total for Culture and Recreation	\$453,696.00	\$333,765.00	\$386,199.00
Home and Community Services			
General Environment			
80204 - Planning and Surveys - Contractual	\$2,200.00	\$834.00	\$629.00
Total for General Environment	\$2,200.00	\$834.00	\$629.00
Sanitation			
81601 - Refuse and Garbage - Personal Services	\$295,522.00	\$292,398.00	\$268,122.00
81602 - Refuse and Garbage - Equipment and Capital Outlay	-	-	\$300.00
81604 - Refuse and Garbage - Contractual	\$382,072.00	\$398,072.00	\$346,595.00
Total for Sanitation	\$677,594.00	\$690,470.00	\$615,017.00
Community Environment			
85101 - Community Beautification - Personal Services	\$55.00	\$801.00	\$1,286.00
85104 - Community Beautification - Contractual	\$9,013.00	\$48,804.00	\$9,170.00
Total for Community Environment	\$9,068.00	\$49,605.00	\$10,456.00
Special Services			
88101 - Cemetery - Personal Services	\$13,159.00	\$9,750.00	\$12,698.00
88102 - Cemetery - Equipment and Capital Outlay	-	\$5,895.00	\$13,059.00
88104 - Cemetery - Contractual	\$1,856.00	\$2,016.00	\$3,884.00

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

**A - General
Results of Operations**

	12/31/2024	12/31/2023	12/31/2022
89894 - Home and Community Services, Other - Contractual Other	\$16,009.00	\$48,180.00	\$28,805.00
Total for Special Services	\$31,024.00	\$65,841.00	\$58,446.00
Total for Home and Community Services	\$719,886.00	\$806,750.00	\$684,548.00
Employee Benefits			
Employee Benefits			
90108 - State Retirement System - Employee Benefits	\$113,272.00	\$93,731.00	\$91,546.00
90308 - Social Security - Employee Benefits	\$82,864.00	\$82,638.00	\$85,318.00
90408 - Workers' Compensation - Employee Benefits	\$23,839.00	\$28,608.00	\$18,691.00
90458 - Life Insurance - Employee Benefits	\$329.00	\$559.00	\$351.00
90508 - Unemployment Insurance - Employee Benefits	\$244.00	\$99.00	\$33.00
90558 - Disability Insurance - Employee Benefits	\$9,240.00	\$13,154.00	\$8,633.00
90608 - Hospital, Medical and Dental Insurance - Employee Benefits	\$203,471.00	\$168,624.00	\$197,304.00
90898 - Employee Benefits, Other (Specify) - Employee Benefits Other	\$2,114.00	\$3,964.00	\$3,080.00
Total for Employee Benefits	\$435,373.00	\$391,377.00	\$404,956.00
Total for Employee Benefits	\$435,373.00	\$391,377.00	\$404,956.00
Total for Expenditures	\$3,010,835.00	\$2,827,740.00	\$2,870,748.00
Total for Expenditures and Other Uses	\$3,010,835.00	\$2,827,740.00	\$2,870,748.00

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

A - General
Changes in Fund Balance

	12/31/2024	12/31/2023	12/31/2022
Analysis of Changes in Fund Balance			
8021 - Fund Balance - Beginning of Year	\$4,135,546.00	\$3,640,604.00	\$2,382,782.00
8012 - Prior Period Adjustment OR Change in Accounting Principle - Increase in Fund Balance	\$17,555.00	-	-
<i>Prior period adjustment</i>			
8022 - Restated Fund Balance - Beginning of Year	\$4,153,101.00	\$3,640,604.00	\$2,382,782.00
Add Revenues and Other Sources	\$3,726,250.00	\$3,322,682.00	\$4,128,570.00
Deduct Expenditures and Other Uses	\$3,010,835.00	\$2,827,740.00	\$2,870,748.00
8029 - Fund Balance - End of Year	\$4,868,516.00	\$4,135,546.00	\$3,640,604.00

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

**A - General
Adopted Budget Summary**

	12/31/2025	12/31/2024	12/31/2023
Estimated Revenues and Other Sources			
Estimated Revenue			
1049 - Est Rev - Property Taxes	\$2,645,210.00	\$2,507,434.00	\$2,465,977.00
1099 - Est Rev - Property Tax Items	\$38,295.00	\$33,000.00	\$42,000.00
1199 - Est Rev - Non-Property Tax Items	-	-	\$200.00
1299 - Est Rev - Departmental Income	-	-	\$262,545.00
2199 - Est Rev - Departmental Income	\$417,545.00	\$380,945.00	-
2499 - Est Rev - Use of Money and Property	\$15,000.00	\$5,000.00	\$5,000.00
2599 - Est Rev - Licenses and Permits	\$5,400.00	\$5,400.00	\$5,400.00
2649 - Est Rev - Fines and Forfeitures	\$15,000.00	\$15,000.00	\$20,300.00
2699 - Est Rev - Sales of Property and Compensation for Loss	\$24,000.00	\$30,000.00	\$39,000.00
2799 - Est Rev - Other Revenues	\$1,500.00	\$1,500.00	\$2,000.00
3099 - Est Rev - State Aid	\$234,410.00	\$200,810.00	\$327,000.00
Total for Estimated Revenue	\$3,396,360.00	\$3,179,089.00	\$3,169,422.00
Estimated Other Sources			
5031 - Estimated - Interfund Transfers	-	-	\$91,700.00
5099 - Est Rev - Operating Transfers	\$284,200.00	\$102,700.00	-
599 - Appropriated Fund Balance	\$1,600,000.00	\$200,000.00	\$200,000.00
Total for Estimated Other Sources	\$1,884,200.00	\$302,700.00	\$291,700.00
Total for Estimated Revenues and Other Sources	\$5,280,560.00	\$3,481,789.00	\$3,461,122.00

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

**A - General
Adopted Budget Summary**

	12/31/2025	12/31/2024	12/31/2023
Estimated Appropriations and Other Uses			
Estimated Appropriations			
1999 - App - General Government Support	\$3,049,873.00	\$1,186,698.00	\$1,202,275.00
3999 - App - Public Safety	\$190,250.00	\$189,100.00	\$191,300.00
5999 - App - Transportation	\$148,672.00	\$145,453.00	\$145,250.00
6999 - App - Economic Assistance and Opportunity	\$34,573.00	\$34,488.00	\$31,906.00
7999 - App - Culture and Recreation	\$642,026.00	\$613,950.00	\$549,955.00
8999 - App - Home and Community Services	\$755,296.00	\$768,800.00	\$815,261.00
9199 - App - Employee Benefits	\$459,870.00	\$543,300.00	\$525,175.00
Total for Estimated Appropriations	\$5,280,560.00	\$3,481,789.00	\$3,461,122.00
Total for Estimated Appropriations and Other Uses	\$5,280,560.00	\$3,481,789.00	\$3,461,122.00

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

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

	12/31/2024	12/31/2023	12/31/2022
Assets and Deferred Outflows			
Assets			
Cash and Cash Equivalents			
201 - Cash In Time Deposits	\$1,078,134.00	\$1,056,400.00	\$1,029,193.00
Total for Cash and Cash Equivalents	\$1,078,134.00	\$1,056,400.00	\$1,029,193.00
Net Other Receivables			
380 - Accounts Receivable	\$75,123.00	\$15,607.00	\$4,225.00
Total for Net Other Receivables	\$75,123.00	\$15,607.00	\$4,225.00
Other Assets			
480 - Prepaid Expenses	\$3,355.00	\$7,741.00	\$3,800.00
Total for Other Assets	\$3,355.00	\$7,741.00	\$3,800.00
Total for Assets	\$1,156,612.00	\$1,079,748.00	\$1,037,218.00
Total for Assets and Deferred Outflows	\$1,156,612.00	\$1,079,748.00	\$1,037,218.00

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

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

	12/31/2024	12/31/2023	12/31/2022
Liabilities, Deferred Inflows and Fund Balances			
Liabilities			
Payables			
601 - Accrued Liabilities	-	-	(\$2,915.00)
Total for Payables	\$0.00	\$0.00	(\$2,915.00)
Total for Liabilities	\$0.00	\$0.00	(\$2,915.00)
Fund Balance			
Nonspendable Fund Balance			
806 - Not In Spendable Form	\$3,389.00	\$7,741.00	\$3,800.00
Total for Nonspendable Fund Balance	\$3,389.00	\$7,741.00	\$3,800.00
Assigned Fund Balance			
914 - Assigned Appropriated Fund Balance	-	\$30,000.00	\$70,000.00
915 - Assigned Unappropriated Fund Balance	\$1,153,223.00	\$1,042,007.00	\$966,333.00
Total for Assigned Fund Balance	\$1,153,223.00	\$1,072,007.00	\$1,036,333.00
Total for Fund Balance	\$1,156,612.00	\$1,079,748.00	\$1,040,133.00
Total for Liabilities, Deferred Inflows and Fund Balances	\$1,156,612.00	\$1,079,748.00	\$1,037,218.00

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

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

	12/31/2024	12/31/2023	12/31/2022
Revenues and Other Sources			
Revenues			
Property Taxes			
1001 - Real Property Taxes	\$234,103.00	\$164,228.00	\$145,120.00
Total for Property Taxes	\$234,103.00	\$164,228.00	\$145,120.00
Non-Property Tax Items			
1170 - Franchise Tax	\$45,675.00	\$47,049.00	\$47,635.00
Total for Non-Property Tax Items	\$45,675.00	\$47,049.00	\$47,635.00
Departmental Income			
2110 - Zoning Fees	\$3,700.00	\$1,300.00	\$2,200.00
2115 - Planning Board Fees	\$15,500.00	\$10,600.00	\$9,350.00
Total for Departmental Income	\$19,200.00	\$11,900.00	\$11,550.00
Use of Money and Property			
2401 - Interest and Earnings	\$38,212.00	\$29,584.00	\$2,351.00
Total for Use of Money and Property	\$38,212.00	\$29,584.00	\$2,351.00
Licenses and Permits			
2555 - Building and Alteration Permits	\$121,331.00	\$119,606.00	\$171,671.00
2590 - Permits Other	\$350.00	\$350.00	\$200.00
Total for Licenses and Permits	\$121,681.00	\$119,956.00	\$171,871.00

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

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

	12/31/2024	12/31/2023	12/31/2022
Sales of Property and Compensation for Loss			
2665 - Sales of Equipment	-	-	\$6,185.00
Total for Sales of Property and Compensation for Loss	\$0.00	\$0.00	\$6,185.00
Other Revenues			
2770 - Unclassified Other	\$448.00	\$1,165.00	\$1,736.00
Total for Other Revenues	\$448.00	\$1,165.00	\$1,736.00
Total for Revenues	\$459,319.00	\$373,882.00	\$386,448.00
Total for Revenues and Other Sources	\$459,319.00	\$373,882.00	\$386,448.00

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

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

	12/31/2024	12/31/2023	12/31/2022
Expenditures and Other Uses			
Expenditures			
General Government Support			
Shared Services			
16702 - Central Printing and Mailing - Equipment and Capital Outlay	\$4,293.00	-	-
16704 - Central Printing and Mailing - Contractual	\$9,291.00	\$5,187.00	\$3,883.00
16804 - Central Data Processing - Contractual	\$3,979.00	\$5,977.00	\$480.00
Total for Shared Services	\$17,563.00	\$11,164.00	\$4,363.00
Special Items			
19894 - General Government Support, Other - Contractual	-	\$2,340.00	\$2,135.00
Total for Special Items	\$0.00	\$2,340.00	\$2,135.00
Total for General Government Support	\$17,563.00	\$13,504.00	\$6,498.00
Home and Community Services			
General Environment			
80101 - Zoning - Personal Services	\$86,632.00	\$75,383.00	\$74,462.00
80102 - Zoning - Equipment and Capital Outlay	-	-	\$26,457.00
80104 - Zoning - Contractual	\$45,269.00	\$48,288.00	\$40,263.00
80201 - Planning and Surveys - Personal Services	\$83,146.00	\$81,316.00	\$78,000.00
80204 - Planning and Surveys - Contractual	\$46,360.00	\$44,080.00	\$49,398.00

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

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

	12/31/2024	12/31/2023	12/31/2022
Total for General Environment	\$261,407.00	\$249,067.00	\$268,580.00
Total for Home and Community Services	\$261,407.00	\$249,067.00	\$268,580.00
Employee Benefits			
Employee Benefits			
90108 - State Retirement System - Employee Benefits	\$19,785.00	\$17,537.00	\$17,427.00
90308 - Social Security - Employee Benefits	\$12,988.00	\$11,988.00	\$11,663.00
90408 - Workers' Compensation - Employee Benefits	\$1,218.00	\$1,308.00	\$948.00
90458 - Life Insurance - Employee Benefits	\$149.00	\$140.00	\$121.00
90558 - Disability Insurance - Employee Benefits	\$245.00	\$319.00	\$149.00
90608 - Hospital, Medical and Dental Insurance - Employee Benefits	\$51,095.00	\$40,319.00	\$44,921.00
90898 - Employee Benefits, Other (Specify) - Employee Benefits Other	\$85.00	\$85.00	\$71.00
Total for Employee Benefits	\$85,565.00	\$71,696.00	\$75,300.00
Total for Employee Benefits	\$85,565.00	\$71,696.00	\$75,300.00
Total for Expenditures	\$364,535.00	\$334,267.00	\$350,378.00
Total for Expenditures and Other Uses	\$364,535.00	\$334,267.00	\$350,378.00

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

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

	12/31/2024	12/31/2023	12/31/2022
Analysis of Changes in Fund Balance			
8021 - Fund Balance - Beginning of Year	\$1,079,748.00	\$1,040,133.00	\$1,004,063.00
8015 - Prior Period Adjustment OR Change in Accounting Principle - Decrease in Fund Balance	\$17,920.00	-	-
<i>Prior period adjustment</i>			
8022 - Restated Fund Balance - Beginning of Year	\$1,061,828.00	\$1,040,133.00	\$1,004,063.00
Add Revenues and Other Sources	\$459,319.00	\$373,882.00	\$386,448.00
Deduct Expenditures and Other Uses	\$364,535.00	\$334,267.00	\$350,378.00
8029 - Fund Balance - End of Year	\$1,156,612.00	\$1,079,748.00	\$1,040,133.00

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

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

	12/31/2025	12/31/2024	12/31/2023
Estimated Revenues and Other Sources			
Estimated Revenue			
1049 - Est Rev - Property Taxes	\$223,978.00	\$231,763.00	\$162,093.00
1199 - Est Rev - Non-Property Tax Items	\$45,000.00	-	\$45,000.00
1299 - Est Rev - Departmental Income	-	-	\$10,000.00
2199 - Est Rev - Departmental Income	\$10,200.00	\$10,200.00	-
2499 - Est Rev - Use of Money and Property	\$500.00	\$500.00	\$500.00
2599 - Est Rev - Licenses and Permits	\$100,300.00	\$100,300.00	\$60,300.00
3099 - Est Rev - State Aid	-	-	\$7,000.00
Total for Estimated Revenue	\$379,978.00	\$342,763.00	\$284,893.00
Estimated Other Sources			
5031 - Estimated - Interfund Transfers	-	-	\$4,400.00
599 - Appropriated Fund Balance	-	\$30,000.00	\$70,000.00
Total for Estimated Other Sources	\$0.00	\$30,000.00	\$74,400.00
Total for Estimated Revenues and Other Sources	\$379,978.00	\$372,763.00	\$359,293.00

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

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

	12/31/2025	12/31/2024	12/31/2023
Estimated Appropriations and Other Uses			
Estimated Appropriations			
1999 - App - General Government Support	\$16,000.00	\$14,850.00	\$16,350.00
8999 - App - Home and Community Services	\$284,285.00	\$272,126.00	\$249,768.00
9199 - App - Employee Benefits	\$79,693.00	\$85,787.00	\$93,175.00
Total for Estimated Appropriations	\$379,978.00	\$372,763.00	\$359,293.00
Total for Estimated Appropriations and Other Uses	\$379,978.00	\$372,763.00	\$359,293.00

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

**CM - Miscellaneous Special Revenue
Balance Sheet**

	12/31/2024	12/31/2023	12/31/2022
Assets and Deferred Outflows			
Assets			
Cash and Cash Equivalents			
201 - Cash In Time Deposits	\$29,973.00	\$10,823.00	\$24,882.00
Total for Cash and Cash Equivalents	\$29,973.00	\$10,823.00	\$24,882.00
Total for Assets	\$29,973.00	\$10,823.00	\$24,882.00
Total for Assets and Deferred Outflows	\$29,973.00	\$10,823.00	\$24,882.00

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

**CM - Miscellaneous Special Revenue
Balance Sheet**

	12/31/2024	12/31/2023	12/31/2022
Liabilities, Deferred Inflows and Fund Balances			
Fund Balance			
Assigned Fund Balance			
915 - Assigned Unappropriated Fund Balance	\$29,973.00	\$10,823.00	\$24,882.00
Total for Assigned Fund Balance	\$29,973.00	\$10,823.00	\$24,882.00
Total for Fund Balance	\$29,973.00	\$10,823.00	\$24,882.00
Total for Liabilities, Deferred Inflows and Fund Balances	\$29,973.00	\$10,823.00	\$24,882.00

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

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

	12/31/2024	12/31/2023	12/31/2022
Revenues and Other Sources			
Revenues			
Property Taxes			
1001 - Real Property Taxes	\$23,469.00	\$20,898.00	\$17,363.00
Total for Property Taxes	\$23,469.00	\$20,898.00	\$17,363.00
Use of Money and Property			
2401 - Interest and Earnings	\$1,025.00	\$754.00	\$49.00
Total for Use of Money and Property	\$1,025.00	\$754.00	\$49.00
Total for Revenues	\$24,494.00	\$21,652.00	\$17,412.00
Total for Revenues and Other Sources	\$24,494.00	\$21,652.00	\$17,412.00

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

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

	12/31/2024	12/31/2023	12/31/2022
Expenditures and Other Uses			
Expenditures			
Transportation			
Other Transportation			
59891 - Other Transportation - Personal Services	-	\$730.00	-
59894 - Other Transportation - Contractual	\$2,835.00	\$2,875.00	\$3,371.00
Total for Other Transportation	\$2,835.00	\$3,605.00	\$3,371.00
Total for Transportation	\$2,835.00	\$3,605.00	\$3,371.00
Home and Community Services			
Special Services			
89894 - Home and Community Services, Other - Contractual Other Services	\$2,509.00	\$32,106.00	-
Total for Special Services	\$2,509.00	\$32,106.00	\$0.00
Total for Home and Community Services	\$2,509.00	\$32,106.00	\$0.00
Total for Expenditures	\$5,344.00	\$35,711.00	\$3,371.00
Total for Expenditures and Other Uses	\$5,344.00	\$35,711.00	\$3,371.00

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

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

	12/31/2024	12/31/2023	12/31/2022
Analysis of Changes in Fund Balance			
8021 - Fund Balance - Beginning of Year	\$10,823.00	\$24,882.00	\$10,841.00
8022 - Restated Fund Balance - Beginning of Year	\$10,823.00	\$24,882.00	\$10,841.00
Add Revenues and Other Sources	\$24,494.00	\$21,652.00	\$17,412.00
Deduct Expenditures and Other Uses	\$5,344.00	\$35,711.00	\$3,371.00
8029 - Fund Balance - End of Year	\$29,973.00	\$10,823.00	\$24,882.00

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

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

	12/31/2024	12/31/2023	12/31/2022
Assets and Deferred Outflows			
Assets			
Cash and Cash Equivalents			
200 - Cash	\$220.00	\$220.00	\$220.00
201 - Cash In Time Deposits	\$282,452.00	\$213,424.00	\$248,452.00
Total for Cash and Cash Equivalents	\$282,672.00	\$213,644.00	\$248,672.00
Restricted Cash and Cash Equivalents			
231 - Cash In Time Deposits Special Reserves	\$540,458.00	\$517,001.00	\$442,383.00
Total for Restricted Cash and Cash Equivalents	\$540,458.00	\$517,001.00	\$442,383.00
Other Assets			
480 - Prepaid Expenses	\$1,808.00	\$8,346.00	\$5,851.00
Total for Other Assets	\$1,808.00	\$8,346.00	\$5,851.00
Total for Assets	\$824,938.00	\$738,991.00	\$696,906.00
Total for Assets and Deferred Outflows	\$824,938.00	\$738,991.00	\$696,906.00

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

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

	12/31/2024	12/31/2023	12/31/2022
Liabilities, Deferred Inflows and Fund Balances			
Fund Balance			
Nonspendable Fund Balance			
806 - Not In Spendable Form	\$1,808.00	\$8,346.00	\$5,851.00
Total for Nonspendable Fund Balance	\$1,808.00	\$8,346.00	\$5,851.00
Restricted Fund Balance			
878 - Capital Reserve	\$540,458.00	\$517,001.00	\$442,383.00
Total for Restricted Fund Balance	\$540,458.00	\$517,001.00	\$442,383.00
Assigned Fund Balance			
915 - Assigned Unappropriated Fund Balance	\$282,672.00	\$213,644.00	\$248,672.00
Total for Assigned Fund Balance	\$282,672.00	\$213,644.00	\$248,672.00
Total for Fund Balance	\$824,938.00	\$738,991.00	\$696,906.00
Total for Liabilities, Deferred Inflows and Fund Balances	\$824,938.00	\$738,991.00	\$696,906.00

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

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

	12/31/2024	12/31/2023	12/31/2022
Revenues and Other Sources			
Revenues			
Property Taxes			
1001 - Real Property Taxes	\$517,758.00	\$409,845.00	\$373,126.00
Total for Property Taxes	\$517,758.00	\$409,845.00	\$373,126.00
Intergovernmental Charges			
2300 - Transportation Services Other Governments <i>Other Governments</i>	\$168,979.00	\$164,057.00	\$159,556.00
Total for Intergovernmental Charges	\$168,979.00	\$164,057.00	\$159,556.00
Use of Money and Property			
2401 - Interest and Earnings	\$42,080.00	\$27,773.00	\$1,674.00
2414 - Rental of Equipment	-	\$30,000.00	-
Total for Use of Money and Property	\$42,080.00	\$57,773.00	\$1,674.00
Sales of Property and Compensation for Loss			
2650 - Sales of Scrap and Excess Materials	\$23,870.00	\$25,985.00	\$6,255.00
2665 - Sales of Equipment	-	-	\$15,664.00
Total for Sales of Property and Compensation for Loss	\$23,870.00	\$25,985.00	\$21,919.00
Other Revenues			
2770 - Unclassified	-	\$350.00	-
Total for Other Revenues	\$0.00	\$350.00	\$0.00

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

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

	12/31/2024	12/31/2023	12/31/2022
Total for Revenues	\$752,687.00	\$658,010.00	\$556,275.00
Total for Revenues and Other Sources	\$752,687.00	\$658,010.00	\$556,275.00

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

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

	12/31/2024	12/31/2023	12/31/2022
Expenditures and Other Uses			
Expenditures			
Transportation			
Highway			
51302 - Machinery - Equipment and Capital Outlay	\$227,699.00	\$218,838.00	\$43,208.00
51304 - Machinery - Contractual	\$80,848.00	\$95,336.00	\$81,991.00
51404 - Brush And Weeds - Contractual	\$2,500.00	\$3,100.00	\$958.00
51421 - Snow Removal - Personal Services	\$175,484.00	\$147,356.00	\$141,677.00
51424 - Snow Removal - Contractual	\$92,283.00	\$68,982.00	\$80,532.00
Total for Highway	\$578,814.00	\$533,612.00	\$348,366.00
Total for Transportation	\$578,814.00	\$533,612.00	\$348,366.00
Employee Benefits			
Employee Benefits			
90108 - State Retirement System - Employee Benefits	\$24,098.00	\$22,511.00	\$21,086.00
90308 - Social Security - Employee Benefits	\$10,807.00	\$11,079.00	\$10,998.00
90408 - Workers' Compensation - Employee Benefits	\$12,189.00	\$13,077.00	\$9,476.00
90458 - Life Insurance - Employee Benefits	\$289.00	\$419.00	\$341.00
90558 - Disability Insurance - Employee Benefits	\$228.00	\$179.00	\$152.00
90608 - Hospital, Medical and Dental Insurance - Employee Benefits	\$39,373.00	\$33,879.00	\$30,677.00
90898 - Employee Benefits, Other (Specify) - Employee Benefits Other	\$942.00	\$1,169.00	\$868.00

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

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

	12/31/2024	12/31/2023	12/31/2022
Total for Employee Benefits	\$87,926.00	\$82,313.00	\$73,598.00
Total for Employee Benefits	\$87,926.00	\$82,313.00	\$73,598.00
Total for Expenditures	\$666,740.00	\$615,925.00	\$421,964.00
Total for Expenditures and Other Uses	\$666,740.00	\$615,925.00	\$421,964.00

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

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

	12/31/2024	12/31/2023	12/31/2022
Analysis of Changes in Fund Balance			
8021 - Fund Balance - Beginning of Year	\$738,991.00	\$696,906.00	\$562,595.00
8022 - Restated Fund Balance - Beginning of Year	\$738,991.00	\$696,906.00	\$562,595.00
Add Revenues and Other Sources	\$752,687.00	\$658,010.00	\$556,275.00
Deduct Expenditures and Other Uses	\$666,740.00	\$615,925.00	\$421,964.00
8029 - Fund Balance - End of Year	\$824,938.00	\$738,991.00	\$696,906.00

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

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

	12/31/2025	12/31/2024	12/31/2023
Estimated Revenues and Other Sources			
Estimated Revenue			
1049 - Est Rev - Property Taxes	\$462,279.00	\$517,758.00	\$409,845.00
2399 - Est Rev - Intergovernmental Charges	\$168,920.00	\$164,000.00	\$164,057.00
2499 - Est Rev - Use of Money and Property	\$31,000.00	\$30,500.00	\$30,500.00
Total for Estimated Revenue	\$662,199.00	\$712,258.00	\$604,402.00
Estimated Other Sources			
5031 - Estimated - Interfund Transfers	-	-	\$242,000.00
5099 - Est Rev - Operating Transfers	\$280,000.00	\$105,000.00	-
Total for Estimated Other Sources	\$280,000.00	\$105,000.00	\$242,000.00
Total for Estimated Revenues and Other Sources	\$942,199.00	\$817,258.00	\$846,402.00

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

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

	12/31/2025	12/31/2024	12/31/2023
Estimated Appropriations and Other Uses			
Estimated Appropriations			
5999 - App - Transportation	\$753,000.00	\$606,000.00	\$720,702.00
9199 - App - Employee Benefits	\$96,941.00	\$119,000.00	\$125,700.00
9899 - App - Debt Service	\$92,258.00	\$92,258.00	-
Total for Estimated Appropriations	\$942,199.00	\$817,258.00	\$846,402.00
Total for Estimated Appropriations and Other Uses	\$942,199.00	\$817,258.00	\$846,402.00

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

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

	12/31/2024	12/31/2023	12/31/2022
Assets and Deferred Outflows			
Assets			
Cash and Cash Equivalents			
201 - Cash In Time Deposits	\$1,303,047.00	\$1,083,788.00	\$731,597.00
Total for Cash and Cash Equivalents	\$1,303,047.00	\$1,083,788.00	\$731,597.00
Net Other Receivables			
380 - Accounts Receivable	\$1,434.00	\$1,434.00	\$257,157.00
Total for Net Other Receivables	\$1,434.00	\$1,434.00	\$257,157.00
Other Assets			
480 - Prepaid Expenses	\$1,809.00	\$9,618.00	\$6,881.00
Total for Other Assets	\$1,809.00	\$9,618.00	\$6,881.00
Total for Assets	\$1,306,290.00	\$1,094,840.00	\$995,635.00
Total for Assets and Deferred Outflows	\$1,306,290.00	\$1,094,840.00	\$995,635.00

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

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

	12/31/2024	12/31/2023	12/31/2022
Liabilities, Deferred Inflows and Fund Balances			
Fund Balance			
Nonspendable Fund Balance			
806 - Not In Spendable Form	\$1,809.00	\$9,618.00	\$6,881.00
Total for Nonspendable Fund Balance	\$1,809.00	\$9,618.00	\$6,881.00
Assigned Fund Balance			
914 - Assigned Appropriated Fund Balance	-	-	\$17,700.00
915 - Assigned Unappropriated Fund Balance	\$1,304,481.00	\$1,085,222.00	\$971,054.00
Total for Assigned Fund Balance	\$1,304,481.00	\$1,085,222.00	\$988,754.00
Total for Fund Balance	\$1,306,290.00	\$1,094,840.00	\$995,635.00
Total for Liabilities, Deferred Inflows and Fund Balances	\$1,306,290.00	\$1,094,840.00	\$995,635.00

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

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

	12/31/2024	12/31/2023	12/31/2022
Revenues and Other Sources			
Revenues			
Property Taxes			
1001 - Real Property Taxes	\$440,191.00	\$537,900.00	\$381,273.00
Total for Property Taxes	\$440,191.00	\$537,900.00	\$381,273.00
Use of Money and Property			
2401 - Interest and Earnings	\$45,875.00	\$31,728.00	\$1,848.00
Total for Use of Money and Property	\$45,875.00	\$31,728.00	\$1,848.00
Sales of Property and Compensation for Loss			
2650 - Sales of Scrap and Excess Materials	\$3,187.00	\$424.00	\$6,431.00
Total for Sales of Property and Compensation for Loss	\$3,187.00	\$424.00	\$6,431.00
Other Revenues			
2770 - Unclassified Other	\$337.00	-	-
Total for Other Revenues	\$337.00	\$0.00	\$0.00
State Aid			
3089 - State Aid Other	-	-	\$1,350.00
3501 - State Aid Consolidated Highway Aid	\$193,254.00	\$207,864.00	\$253,589.00
Total for State Aid	\$193,254.00	\$207,864.00	\$254,939.00
Total for Revenues	\$682,844.00	\$777,916.00	\$644,491.00

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

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

	12/31/2024	12/31/2023	12/31/2022
Total for Revenues and Other Sources	\$682,844.00	\$777,916.00	\$644,491.00

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

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

	12/31/2024	12/31/2023	12/31/2022
Expenditures and Other Uses			
Expenditures			
Transportation			
Highway			
51101 - Maintenance of Roads - Personal Services	\$136,002.00	\$177,831.00	\$149,779.00
51104 - Maintenance of Roads - Contractual	\$49,328.00	\$202,630.00	\$40,942.00
51122 - Permanent Improvements Highway - Equipment and Capital Outlay	\$193,254.00	\$207,864.00	\$253,589.00
Total for Highway	\$378,584.00	\$588,325.00	\$444,310.00
Total for Transportation	\$378,584.00	\$588,325.00	\$444,310.00
Employee Benefits			
Employee Benefits			
90108 - State Retirement System - Employee Benefits	\$22,682.00	\$16,982.00	\$13,681.00
90308 - Social Security - Employee Benefits	\$13,028.00	\$13,913.00	\$11,306.00
90408 - Workers' Compensation - Employee Benefits	\$16,455.00	\$17,655.00	\$12,792.00
90558 - Disability Insurance - Employee Benefits	-	\$124.00	-
90608 - Hospital, Medical and Dental Insurance - Employee Benefits	\$40,645.00	\$41,712.00	\$37,758.00
Total for Employee Benefits	\$92,810.00	\$90,386.00	\$75,537.00
Total for Employee Benefits	\$92,810.00	\$90,386.00	\$75,537.00

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

DB - Highway Part-town
Results of Operations

	12/31/2024	12/31/2023	12/31/2022
Total for Expenditures	\$471,394.00	\$678,711.00	\$519,847.00
Total for Expenditures and Other Uses	\$471,394.00	\$678,711.00	\$519,847.00

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

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

	12/31/2024	12/31/2023	12/31/2022
Analysis of Changes in Fund Balance			
8021 - Fund Balance - Beginning of Year	\$1,094,840.00	\$995,635.00	\$870,991.00
8022 - Restated Fund Balance - Beginning of Year	\$1,094,840.00	\$995,635.00	\$870,991.00
Add Revenues and Other Sources	\$682,844.00	\$777,916.00	\$644,491.00
Deduct Expenditures and Other Uses	\$471,394.00	\$678,711.00	\$519,847.00
8029 - Fund Balance - End of Year	\$1,306,290.00	\$1,094,840.00	\$995,635.00

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

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

	12/31/2025	12/31/2024	12/31/2023
Estimated Revenues and Other Sources			
Estimated Revenue			
1049 - Est Rev - Property Taxes	\$410,371.00	\$440,144.00	\$537,898.00
2499 - Est Rev - Use of Money and Property	\$3,500.00	\$1,000.00	\$250.00
3099 - Est Rev - State Aid	\$208,078.00	\$207,881.00	\$171,970.00
Total for Estimated Revenue	\$621,949.00	\$649,025.00	\$710,118.00
Estimated Other Sources			
599 - Appropriated Fund Balance	-	-	\$17,700.00
Total for Estimated Other Sources	\$0.00	\$0.00	\$17,700.00
Total for Estimated Revenues and Other Sources	\$621,949.00	\$649,025.00	\$727,818.00

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

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

	12/31/2025	12/31/2024	12/31/2023
Estimated Appropriations and Other Uses			
Estimated Appropriations			
5999 - App - Transportation	\$522,578.00	\$537,881.00	\$614,368.00
9199 - App - Employee Benefits	\$99,371.00	\$111,144.00	\$113,450.00
Total for Estimated Appropriations	\$621,949.00	\$649,025.00	\$727,818.00
Total for Estimated Appropriations and Other Uses	\$621,949.00	\$649,025.00	\$727,818.00

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

**ES - Enterprise Sewer
Statement of Net Position**

	12/31/2024	12/31/2023	12/31/2022
Assets and Deferred Outflows			
Assets			
Current Assets			
Cash and Cash Equivalents			
200 - Cash	\$12,744.00	\$3,307.00	\$5,466.00
201 - Cash In Time Deposits	\$60,732.00	\$62,788.00	\$58,917.00
Total for Cash and Cash Equivalents	\$73,476.00	\$66,095.00	\$64,383.00
Restricted Cash and Cash Equivalents			
231 - Cash In Time Deposits Special Reserves	\$5,901.00	\$5,613.00	\$5,438.00
Total for Restricted Cash and Cash Equivalents	\$5,901.00	\$5,613.00	\$5,438.00
Net Other Receivables			
360 - Sewer Rents Receivable	-	-	\$603.00
380 - Accounts Receivable	-	\$1,458.00	\$873.00
Total for Net Other Receivables	\$0.00	\$1,458.00	\$1,476.00
Total for Current Assets	\$79,377.00	\$73,166.00	\$71,297.00
Total for Assets	\$79,377.00	\$73,166.00	\$71,297.00
Total for Assets and Deferred Outflows	\$79,377.00	\$73,166.00	\$71,297.00

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

**ES - Enterprise Sewer
Statement of Net Position**

	12/31/2024	12/31/2023	12/31/2022
Liabilities, Deferred Inflows and Net Position			
Liabilities			
Current Liabilities			
Payables			
600 - Accounts Payable	\$393.00	-	-
Total for Payables	\$393.00	\$0.00	\$0.00
Total for Current Liabilities	\$393.00	\$0.00	\$0.00
Total for Liabilities	\$393.00	\$0.00	\$0.00
Net Position			
Restricted Net Position			
923 - Net Assets Restricted for Other Purposes <i>Capital</i>	\$5,901.00	\$5,613.00	\$5,438.00
Total for Restricted Net Position	\$5,901.00	\$5,613.00	\$5,438.00
Unrestricted Net Position			
924 - Net Assets Unrestricted Deficit	\$73,083.00	\$67,553.00	\$65,859.00
Total for Unrestricted Net Position	\$73,083.00	\$67,553.00	\$65,859.00
Total for Net Position	\$78,984.00	\$73,166.00	\$71,297.00
Total for Liabilities, Deferred Inflows and Net Position	\$79,377.00	\$73,166.00	\$71,297.00

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

**ES - Enterprise Sewer
Results of Operations**

	12/31/2024	12/31/2023	12/31/2022
Revenues and Other Sources			
Revenues			
Departmental Income			
2120 - Sewer Rents	\$13,445.00	\$11,207.00	\$12,496.00
2128 - Interest and Penalties on Sewer Accounts	\$906.00	\$489.00	\$423.00
Total for Departmental Income	\$14,351.00	\$11,696.00	\$12,919.00
Use of Money and Property			
2401 - Interest and Earnings	\$2,471.00	\$1,770.00	\$145.00
Total for Use of Money and Property	\$2,471.00	\$1,770.00	\$145.00
Total for Revenues	\$16,822.00	\$13,466.00	\$13,064.00
Total for Revenues and Other Sources	\$16,822.00	\$13,466.00	\$13,064.00

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

**ES - Enterprise Sewer
Results of Operations**

	12/31/2024	12/31/2023	12/31/2022
Expenditures and Other Uses			
Expenditures			
Home and Community Services			
Sewage			
81204 - Sanitary Sewers - Contractual	\$11,004.00	\$11,597.00	\$16,806.00
Total for Sewage	\$11,004.00	\$11,597.00	\$16,806.00
Total for Home and Community Services	\$11,004.00	\$11,597.00	\$16,806.00
Total for Expenditures	\$11,004.00	\$11,597.00	\$16,806.00
Total for Expenditures and Other Uses	\$11,004.00	\$11,597.00	\$16,806.00

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

**ES - Enterprise Sewer
Changes in Net Position**

	12/31/2024	12/31/2023	12/31/2022
Analysis of Changes in Net Position			
8021 - Net Position - Beginning of Year	\$73,166.00	\$71,297.00	\$75,039.00
8022 - Restated Net Position - Beginning of Year	\$73,166.00	\$71,297.00	\$75,039.00
Add Revenues and Other Sources	\$16,822.00	\$13,466.00	\$13,064.00
Deduct Expenditures and Other Uses	\$11,004.00	\$11,597.00	\$16,806.00
8029 - Net Position - End of Year	\$78,984.00	\$73,166.00	\$71,297.00

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

**ES - Enterprise Sewer
Adopted Budget Summary**

	12/31/2025	12/31/2024	12/31/2023
Estimated Revenues and Other Sources			
Estimated Revenue			
2199 - Est Rev - Departmental Income	\$21,250.00	-	-
Total for Estimated Revenue	\$21,250.00	\$0.00	\$0.00
Total for Estimated Revenues and Other Sources	\$21,250.00	\$0.00	\$0.00

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

**ES - Enterprise Sewer
Adopted Budget Summary**

	12/31/2025	12/31/2024	12/31/2023
Estimated Appropriations and Other Uses			
Estimated Appropriations			
8999 - App - Home and Community Services	\$21,250.00	-	-
Total for Estimated Appropriations	\$21,250.00	\$0.00	\$0.00
Total for Estimated Appropriations and Other Uses	\$21,250.00	\$0.00	\$0.00

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

**EW - Enterprise Water
Statement of Net Position**

	12/31/2024	12/31/2023	12/31/2022
Assets and Deferred Outflows			
Assets			
Current Assets			
Cash and Cash Equivalents			
200 - Cash	\$110,618.00	\$48,003.00	\$41,917.00
201 - Cash In Time Deposits	\$11,387.00	\$142,831.00	\$63,168.00
Total for Cash and Cash Equivalents	\$122,005.00	\$190,834.00	\$105,085.00
Restricted Cash and Cash Equivalents			
231 - Cash In Time Deposits Special Reserves	\$25,592.00	\$48,840.00	\$33,046.00
Total for Restricted Cash and Cash Equivalents	\$25,592.00	\$48,840.00	\$33,046.00
Net Other Receivables			
350 - Water Rents Receivable	\$69,421.00	\$3,300.00	\$10,519.00
380 - Accounts Receivable	-	\$58,120.00	\$52,571.00
Total for Net Other Receivables	\$69,421.00	\$61,420.00	\$63,090.00
Other Assets			
480 - Prepaid Expenses	\$2,747.00	\$3,776.00	\$1,650.00
Total for Other Assets	\$2,747.00	\$3,776.00	\$1,650.00
Total for Current Assets	\$219,765.00	\$304,870.00	\$202,871.00
Non-Current Assets			

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

**EW - Enterprise Water
Statement of Net Position**

	12/31/2024	12/31/2023	12/31/2022
Non-Depreciable Capital Assets			
105 - Construction Work In Progress	\$21,426.00	-	-
Total for Non-Depreciable Capital Assets	\$21,426.00	\$0.00	\$0.00
Depreciable Capital Assets			
104 - Machinery and Equipment	\$73,369.00	\$73,369.00	\$73,369.00
106 - Infrastructure	\$682,179.00	\$682,179.00	\$682,179.00
Total for Depreciable Capital Assets	\$755,548.00	\$755,548.00	\$755,548.00
Other Non-Current Assets			
108 - Net Pension Asset Proportionate Share	-	-	\$21,766.00
Total for Other Non-Current Assets	\$0.00	\$0.00	\$21,766.00
Accumulated Depreciation			
114 - Accumulated Depreciation Machinery and Equipment	(\$70,028.00)	(\$63,344.00)	(\$63,344.00)
116 - Accumulated Depreciation Infrastructure	(\$260,642.00)	(\$230,375.00)	(\$230,375.00)
Total for Accumulated Depreciation	(\$330,670.00)	(\$293,719.00)	(\$293,719.00)
Total for Non-Current Assets	\$446,304.00	\$461,829.00	\$483,595.00
Total for Assets	\$666,069.00	\$766,699.00	\$686,466.00
Deferred Outflows			
Deferred Outflows of Resources			
496 - Deferred Outflow of Resources Pensions	\$58,560.00	\$58,560.00	\$60,356.00

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

**EW - Enterprise Water
Statement of Net Position**

	12/31/2024	12/31/2023	12/31/2022
Total for Deferred Outflows of Resources	\$58,560.00	\$58,560.00	\$60,356.00
Total for Deferred Outflows	\$58,560.00	\$58,560.00	\$60,356.00
Total for Assets and Deferred Outflows	\$724,629.00	\$825,259.00	\$746,822.00

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

**EW - Enterprise Water
Statement of Net Position**

	12/31/2024	12/31/2023	12/31/2022
Liabilities, Deferred Inflows and Net Position			
Liabilities			
Current Liabilities			
Payables			
600 - Accounts Payable	\$20,000.00	\$20,000.00	\$14,948.00
Total for Payables	\$20,000.00	\$20,000.00	\$14,948.00
Due to			
630 - Due To Other Funds	\$18,500.00	\$18,500.00	\$18,500.00
Total for Due to	\$18,500.00	\$18,500.00	\$18,500.00
Total for Current Liabilities	\$38,500.00	\$38,500.00	\$33,448.00
Long-Term Obligations			
Other Long-Term Obligations			
638 - Net Pension Liability Proportionate Share	\$59,384.00	\$59,604.00	\$0.00
Total for Other Long-Term Obligations	\$59,384.00	\$59,604.00	\$0.00
Debt Obligations			
628 - Bonds Payable	\$63,594.00	\$83,594.00	\$119,694.00
Total for Debt Obligations	\$63,594.00	\$83,594.00	\$119,694.00
Total for Long-Term Obligations	\$122,978.00	\$143,198.00	\$119,694.00

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

**EW - Enterprise Water
Statement of Net Position**

	12/31/2024	12/31/2023	12/31/2022
Total for Liabilities	\$161,478.00	\$181,698.00	\$153,142.00
Deferred Inflows			
Deferred Inflows of Resources			
697 - Deferred Inflow of Resources Pensions	\$3,549.00	\$3,549.00	\$75,992.00
Total for Deferred Inflows of Resources	\$3,549.00	\$3,549.00	\$75,992.00
Total for Deferred Inflows	\$3,549.00	\$3,549.00	\$75,992.00
Net Position			
Restricted Net Position			
920 - Net Assets Invested in Capital Assets Net of Related Debt	\$382,710.00	\$378,235.00	\$342,135.00
921 - Net Assets Restricted for Capital Projects	\$25,592.00	\$48,840.00	\$33,046.00
Total for Restricted Net Position	\$408,302.00	\$427,075.00	\$375,181.00
Unrestricted Net Position			
924 - Net Assets Unrestricted Deficit	\$151,300.00	\$212,937.00	\$142,507.00
Total for Unrestricted Net Position	\$151,300.00	\$212,937.00	\$142,507.00
Total for Net Position	\$559,602.00	\$640,012.00	\$517,688.00
Total for Liabilities, Deferred Inflows and Net Position	\$724,629.00	\$825,259.00	\$746,822.00

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

**EW - Enterprise Water
Results of Operations**

	12/31/2024	12/31/2023	12/31/2022
Revenues and Other Sources			
Revenues			
Departmental Income			
2140 - Metered Water Sales	\$564,526.00	\$544,562.00	\$519,395.00
2148 - Interest and Penalties on Water Rents	\$13,440.00	\$13,428.00	\$7,597.00
Total for Departmental Income	\$577,966.00	\$557,990.00	\$526,992.00
Use of Money and Property			
2401 - Interest and Earnings	\$5,907.00	\$5,434.00	\$363.00
Total for Use of Money and Property	\$5,907.00	\$5,434.00	\$363.00
Sales of Property and Compensation for Loss			
2650 - Sales of Scrap and Excess Materials	-	\$9,700.00	-
Total for Sales of Property and Compensation for Loss	\$0.00	\$9,700.00	\$0.00
Total for Revenues	\$583,873.00	\$573,124.00	\$527,355.00
Total for Revenues and Other Sources	\$583,873.00	\$573,124.00	\$527,355.00

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

**EW - Enterprise Water
Results of Operations**

	12/31/2024	12/31/2023	12/31/2022
Expenditures and Other Uses			
Expenditures			
General Government Support			
Special Items			
19944 - Depreciation - Contractual	\$36,951.00	-	\$38,599.00
Total for Special Items	\$36,951.00	\$0.00	\$38,599.00
Total for General Government Support	\$36,951.00	\$0.00	\$38,599.00
Home and Community Services			
Water			
83101 - Water Administration - Personal Services	\$147,158.00	\$126,678.00	\$91,418.00
83104 - Water Administration - Contractual	\$204,681.00	\$92,778.00	\$121,393.00
83108 - Water Administration - Employee Benefits	\$59,817.00	\$52,615.00	\$33,455.00
83204 - Water Source of Supply, Power and Pumping - Contractual	\$205,634.00	\$178,052.00	\$207,948.00
Total for Water	\$617,290.00	\$450,123.00	\$454,214.00
Total for Home and Community Services	\$617,290.00	\$450,123.00	\$454,214.00
Debt Service			
Debt Service			
97107 - Serial Bonds - Debt Interest	\$2,689.00	\$677.00	\$4,665.00

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

**EW - Enterprise Water
Results of Operations**

	12/31/2024	12/31/2023	12/31/2022
Total for Debt Service	\$2,689.00	\$677.00	\$4,665.00
Total for Debt Service	\$2,689.00	\$677.00	\$4,665.00
Total for Expenditures	\$656,930.00	\$450,800.00	\$497,478.00
Total for Expenditures and Other Uses	\$656,930.00	\$450,800.00	\$497,478.00

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

**EW - Enterprise Water
Changes in Net Position**

	12/31/2024	12/31/2023	12/31/2022
Analysis of Changes in Net Position			
8021 - Net Position - Beginning of Year	\$640,012.00	\$517,688.00	\$487,811.00
8015 - Prior Period Adjustment OR Change in Accounting Principle - Decrease in Net Position	\$7,353.00	-	-
<i>Prior period adjustment</i>			
8022 - Restated Net Position - Beginning of Year	\$632,659.00	\$517,688.00	\$487,811.00
Add Revenues and Other Sources	\$583,873.00	\$573,124.00	\$527,355.00
Deduct Expenditures and Other Uses	\$656,930.00	\$450,800.00	\$497,478.00
8029 - Net Position - End of Year	\$559,602.00	\$640,012.00	\$517,688.00

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

**EW - Enterprise Water
Adopted Budget Summary**

	12/31/2025	12/31/2024	12/31/2023
Estimated Revenues and Other Sources			
Estimated Revenue			
1099 - Est Rev - Property Tax Items	\$188,000.00	-	-
2199 - Est Rev - Departmental Income	\$396,220.00	-	-
Total for Estimated Revenue	\$584,220.00	\$0.00	\$0.00
Total for Estimated Revenues and Other Sources	\$584,220.00	\$0.00	\$0.00

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

**EW - Enterprise Water
Adopted Budget Summary**

	12/31/2025	12/31/2024	12/31/2023
Estimated Appropriations and Other Uses			
Estimated Appropriations			
8999 - App - Home and Community Services	\$494,311.00	-	-
9199 - App - Employee Benefits	\$67,864.00	-	-
Total for Estimated Appropriations	\$562,175.00	\$0.00	\$0.00
Estimated Other Uses			
9899 - App - Debt Service	\$22,045.00	-	-
Total for Estimated Other Uses	\$22,045.00	\$0.00	\$0.00
Total for Estimated Appropriations and Other Uses	\$584,220.00	\$0.00	\$0.00

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

**H - Capital Projects
Balance Sheet**

	12/31/2024	12/31/2023	12/31/2022
Assets and Deferred Outflows			
Assets			
Cash and Cash Equivalents			
201 - Cash In Time Deposits	\$665,011.00	-	-
Total for Cash and Cash Equivalents	\$665,011.00		\$0.00
Total for Assets	\$665,011.00		\$0.00
Total for Assets and Deferred Outflows	\$665,011.00		\$0.00

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

**H - Capital Projects
Balance Sheet**

	12/31/2024	12/31/2023	12/31/2022
Liabilities, Deferred Inflows and Fund Balances			
Liabilities			
Notes Payable			
626 - Bond Anticipation Notes Payable	\$700,000.00	-	-
Total for Notes Payable	\$700,000.00		\$0.00
Total for Liabilities	\$700,000.00		\$0.00
Fund Balance			
Unassigned Fund Balance			
917 - Unassigned Fund Balance	(\$34,989.00)	-	-
Total for Unassigned Fund Balance	(\$34,989.00)		\$0.00
Total for Fund Balance	(\$34,989.00)		\$0.00
Total for Liabilities, Deferred Inflows and Fund Balances	\$665,011.00		\$0.00

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

**H - Capital Projects
Results of Operations**

	12/31/2024	12/31/2023	12/31/2022
Revenues and Other Sources			
Revenues			
Use of Money and Property			
2401 - Interest and Earnings	\$20,547.00	-	-
Total for Use of Money and Property	\$20,547.00		\$0.00
Other Revenues			
2710 - Premium on Obligations	\$749.00	-	-
Total for Other Revenues	\$749.00		\$0.00
Total for Revenues	\$21,296.00		\$0.00
Total for Revenues and Other Sources	\$21,296.00		\$0.00

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

**H - Capital Projects
Results of Operations**

	12/31/2024	12/31/2023	12/31/2022
Expenditures and Other Uses			
Expenditures			
Home and Community Services			
Water			
83402 - Water Transportation and Distribution - Equipment and Capital Outlay	\$56,285.00	-	-
Total for Water	\$56,285.00		\$0.00
Total for Home and Community Services	\$56,285.00		\$0.00
Total for Expenditures	\$56,285.00		\$0.00
Total for Expenditures and Other Uses	\$56,285.00		\$0.00

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

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

	12/31/2024	12/31/2023	12/31/2022
Analysis of Changes in Fund Balance			
8021 - Fund Balance - Beginning of Year	\$0.00	-	\$0.00
8022 - Restated Fund Balance - Beginning of Year	\$0.00	-	-
Add Revenues and Other Sources	\$21,296.00	-	\$0.00
Deduct Expenditures and Other Uses	\$56,285.00	-	\$0.00
8029 - Fund Balance - End of Year	(\$34,989.00)	-	\$0.00

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

**PN - Permanent
Balance Sheet**

	12/31/2024	12/31/2023	12/31/2022
Assets and Deferred Outflows			
Assets			
Cash and Cash Equivalents			
201 - Cash In Time Deposits	\$71,767.00	\$65,134.00	\$59,478.00
Total for Cash and Cash Equivalents	\$71,767.00	\$65,134.00	\$59,478.00
Other Assets			
489 - Miscellaneous Current Assets Other	\$1,510.00	-	\$400.00
Total for Other Assets	\$1,510.00	\$0.00	\$400.00
Total for Assets	\$73,277.00	\$65,134.00	\$59,878.00
Total for Assets and Deferred Outflows	\$73,277.00	\$65,134.00	\$59,878.00

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

**PN - Permanent
Balance Sheet**

	12/31/2024	12/31/2023	12/31/2022
Liabilities, Deferred Inflows and Fund Balances			
Liabilities			
Payables			
600 - Accounts Payable	-	\$1,240.00	-
Total for Payables	\$0.00	\$1,240.00	\$0.00
Total for Liabilities	\$0.00	\$1,240.00	\$0.00
Fund Balance			
Assigned Fund Balance			
914 - Assigned Appropriated Fund Balance	\$73,277.00	\$63,894.00	\$59,878.00
Total for Assigned Fund Balance	\$73,277.00	\$63,894.00	\$59,878.00
Total for Fund Balance	\$73,277.00	\$63,894.00	\$59,878.00
Total for Liabilities, Deferred Inflows and Fund Balances	\$73,277.00	\$65,134.00	\$59,878.00

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

**PN - Permanent
Results of Operations**

	12/31/2024	12/31/2023	12/31/2022
Revenues and Other Sources			
Revenues			
Use of Money and Property			
2401 - Interest and Earnings	\$2,328.00	\$692.00	\$1,763.00
Total for Use of Money and Property	\$2,328.00	\$692.00	\$1,763.00
Other Revenues			
2705 - Gifts and Donations	-	-	\$0.00
2770 - Unclassified <i>Sale of cemetery lots</i>	\$7,055.00	\$3,324.00	\$2,835.00
Total for Other Revenues	\$7,055.00	\$3,324.00	\$2,835.00
Total for Revenues	\$9,383.00	\$4,016.00	\$4,598.00
Total for Revenues and Other Sources	\$9,383.00	\$4,016.00	\$4,598.00

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

**PN - Permanent
Results of Operations**

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

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

**PN - Permanent
Changes in Fund Balance**

	12/31/2024	12/31/2023	12/31/2022
Analysis of Changes in Fund Balance			
8021 - Fund Balance - Beginning of Year	\$63,894.00	\$59,878.00	\$55,280.00
8022 - Restated Fund Balance - Beginning of Year	\$63,894.00	\$59,878.00	\$55,280.00
Add Revenues and Other Sources	\$9,383.00	\$4,016.00	\$4,598.00
Deduct Expenditures and Other Uses	\$0.00	\$0.00	\$0.00
8029 - Fund Balance - End of Year	\$73,277.00	\$63,894.00	\$59,878.00

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

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

	12/31/2024	12/31/2023	12/31/2022
Assets and Deferred Outflows			
Assets			
Cash and Cash Equivalents			
201 - Cash In Time Deposits	\$300,804.00	\$236,028.00	\$108,308.00
Total for Cash and Cash Equivalents	\$300,804.00	\$236,028.00	\$108,308.00
Restricted Cash and Cash Equivalents			
230 - Cash Special Reserves	-	-	\$98,651.00
Total for Restricted Cash and Cash Equivalents	\$0.00	\$0.00	\$98,651.00
Due From			
391 - Due From Other Funds	\$155.00	-	\$160.00
Total for Due From	\$155.00	\$0.00	\$160.00
Total for Assets	\$300,959.00	\$236,028.00	\$207,119.00
Total for Assets and Deferred Outflows	\$300,959.00	\$236,028.00	\$207,119.00

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

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

	12/31/2024	12/31/2023	12/31/2022
Liabilities, Deferred Inflows and Fund Balances			
Liabilities			
Payables			
600 - Accounts Payable	-	-	\$15,687.00
Total for Payables	\$0.00	\$0.00	\$15,687.00
Due to			
630 - Due To Other Funds	\$159.00	-	\$160.00
Total for Due to	\$159.00	\$0.00	\$160.00
Total for Liabilities	\$159.00	\$0.00	\$15,847.00
Fund Balance			
Restricted Fund Balance			
899 - Other Restricted Fund Balance <i>Tax Stabilization</i>	\$127,055.00	\$121,873.00	\$98,651.00
Total for Restricted Fund Balance	\$127,055.00	\$121,873.00	\$98,651.00
Assigned Fund Balance			
915 - Assigned Unappropriated Fund Balance	\$173,745.00	\$114,155.00	\$92,621.00
Total for Assigned Fund Balance	\$173,745.00	\$114,155.00	\$92,621.00
Total for Fund Balance	\$300,800.00	\$236,028.00	\$191,272.00
Total for Liabilities, Deferred Inflows and Fund Balances	\$300,959.00	\$236,028.00	\$207,119.00

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

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

12/31/2024	12/31/2023	12/31/2022
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Town of Skaneateles
Annual Financial Report
For the Fiscal Period 01/01/2024 - 12/31/2024

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

	12/31/2024	12/31/2023	12/31/2022
Revenues and Other Sources			
Revenues			
Property Taxes			
1001 - Real Property Taxes	\$724,684.00	\$672,729.00	\$655,694.00
Total for Property Taxes	\$724,684.00	\$672,729.00	\$655,694.00
Use of Money and Property			
2401 - Interest and Earnings	\$15,597.00	\$9,014.00	\$486.00
Total for Use of Money and Property	\$15,597.00	\$9,014.00	\$486.00
Total for Revenues	\$740,281.00	\$681,743.00	\$656,180.00
Total for Revenues and Other Sources	\$740,281.00	\$681,743.00	\$656,180.00

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

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

	12/31/2024	12/31/2023	12/31/2022
Expenditures and Other Uses			
Expenditures			
Public Safety			
Fire Protection			
34104 - Fire Protection - Contractual	\$393,609.00	\$355,087.00	\$370,919.00
Total for Fire Protection	\$393,609.00	\$355,087.00	\$370,919.00
Total for Public Safety	\$393,609.00	\$355,087.00	\$370,919.00
Debt Service			
Debt Service			
97106 - Serial Bonds - Debt Principal	\$153,000.00	\$147,000.00	\$144,000.00
97107 - Serial Bonds - Debt Interest	\$16,140.00	\$22,140.00	\$26,855.00
97976 - Debt Service Other Government - Debt Principal	\$102,000.00	\$98,000.00	\$96,000.00
97977 - Debt Service Other Government - Debt Interest	\$10,760.00	\$14,760.00	\$17,345.00
Total for Debt Service	\$281,900.00	\$281,900.00	\$284,200.00
Total for Debt Service	\$281,900.00	\$281,900.00	\$284,200.00
Total for Expenditures	\$675,509.00	\$636,987.00	\$655,119.00
Total for Expenditures and Other Uses	\$675,509.00	\$636,987.00	\$655,119.00

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

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

	12/31/2024	12/31/2023	12/31/2022
Analysis of Changes in Fund Balance			
8021 - Fund Balance - Beginning of Year	\$236,028.00	\$191,272.00	\$190,211.00
8022 - Restated Fund Balance - Beginning of Year	\$236,028.00	\$191,272.00	\$190,211.00
Add Revenues and Other Sources	\$740,281.00	\$681,743.00	\$656,180.00
Deduct Expenditures and Other Uses	\$675,509.00	\$636,987.00	\$655,119.00
8029 - Fund Balance - End of Year	\$300,800.00	\$236,028.00	\$191,272.00

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

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

	12/31/2024	12/31/2023	12/31/2022
Assets and Deferred Outflows			
Assets			
Cash and Cash Equivalents			
201 - Cash In Time Deposits	\$38,999.00	\$31,841.00	\$24,549.00
Total for Cash and Cash Equivalents	\$38,999.00	\$31,841.00	\$24,549.00
Total for Assets	\$38,999.00	\$31,841.00	\$24,549.00
Total for Assets and Deferred Outflows	\$38,999.00	\$31,841.00	\$24,549.00

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

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

	12/31/2024	12/31/2023	12/31/2022
Liabilities, Deferred Inflows and Fund Balances			
Fund Balance			
Assigned Fund Balance			
914 - Assigned Appropriated Fund Balance	\$4,500.00	-	-
915 - Assigned Unappropriated Fund Balance	\$34,499.00	\$31,841.00	\$24,549.00
Total for Assigned Fund Balance	\$38,999.00	\$31,841.00	\$24,549.00
Total for Fund Balance	\$38,999.00	\$31,841.00	\$24,549.00
Total for Liabilities, Deferred Inflows and Fund Balances	\$38,999.00	\$31,841.00	\$24,549.00

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

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

	12/31/2024	12/31/2023	12/31/2022
Revenues and Other Sources			
Revenues			
Property Taxes			
1001 - Real Property Taxes	\$13,011.00	\$13,010.00	\$17,708.00
Total for Property Taxes	\$13,011.00	\$13,010.00	\$17,708.00
Use of Money and Property			
2401 - Interest and Earnings	\$1,412.00	\$902.00	\$54.00
Total for Use of Money and Property	\$1,412.00	\$902.00	\$54.00
Total for Revenues	\$14,423.00	\$13,912.00	\$17,762.00
Total for Revenues and Other Sources	\$14,423.00	\$13,912.00	\$17,762.00

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

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

	12/31/2024	12/31/2023	12/31/2022
Expenditures and Other Uses			
Expenditures			
Transportation			
Highway			
51824 - Street Lighting - Contractual	\$7,265.00	\$6,620.00	\$5,305.00
Total for Highway	\$7,265.00	\$6,620.00	\$5,305.00
Total for Transportation	\$7,265.00	\$6,620.00	\$5,305.00
Total for Expenditures	\$7,265.00	\$6,620.00	\$5,305.00
Total for Expenditures and Other Uses	\$7,265.00	\$6,620.00	\$5,305.00

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

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

	12/31/2024	12/31/2023	12/31/2022
Analysis of Changes in Fund Balance			
8021 - Fund Balance - Beginning of Year	\$31,841.00	\$24,549.00	\$12,092.00
8022 - Restated Fund Balance - Beginning of Year	\$31,841.00	\$24,549.00	\$12,092.00
Add Revenues and Other Sources	\$14,423.00	\$13,912.00	\$17,762.00
Deduct Expenditures and Other Uses	\$7,265.00	\$6,620.00	\$5,305.00
8029 - Fund Balance - End of Year	\$38,999.00	\$31,841.00	\$24,549.00

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

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

	12/31/2024	12/31/2023	12/31/2022
Non-Current Assets			
Non-Depreciable Capital Assets			
101 - Land	\$1,938,265.00	\$1,938,265.00	\$1,938,265.00
105 - Construction Work In Progress	\$442,284.00	\$299,195.00	\$45,163.00
Total for Non-Depreciable Capital Assets	\$2,380,549.00	\$2,237,460.00	\$1,983,428.00
Depreciable Capital Assets			
102 - Buildings	\$4,556,781.00	\$4,556,781.00	\$4,516,850.00
104 - Machinery and Equipment	\$2,864,072.00	\$2,909,715.00	\$2,617,338.00
106 - Infrastructure	\$3,611,710.00	\$3,413,372.00	\$2,951,919.00
Total for Depreciable Capital Assets	\$11,032,563.00	\$10,879,868.00	\$10,086,107.00
Accumulated Depreciation			
112 - Accumulated Depreciation Buildings	(\$2,527,365.00)	(\$2,432,673.00)	(\$2,432,673.00)
114 - Accumulated Depreciation Machinery and Equipment	(\$2,200,650.00)	(\$2,040,735.00)	(\$2,040,735.00)
116 - Accumulated Depreciation Infrastructure	(\$1,891,429.00)	(\$1,742,047.00)	(\$1,729,368.00)
Total for Accumulated Depreciation	(\$6,619,444.00)	(\$6,215,455.00)	(\$6,202,776.00)
Other Non-Current Assets			
108 - Net Pension Asset Proportionate Share	-	-	\$267,073.00
Total for Other Non-Current Assets	\$0.00	\$0.00	\$267,073.00
Total for Non-Current Assets	\$6,793,668.00	\$6,901,873.00	\$6,133,832.00

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

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

	12/31/2024	12/31/2023	12/31/2022
Long-Term Obligations			
Debt Obligations			
628 - Bonds Payable	\$327,000.00	\$480,000.00	\$627,000.00
Total for Debt Obligations	\$327,000.00	\$480,000.00	\$627,000.00
Other Long-Term Obligations			
638 - Net Pension Liability Proportionate Share	\$452,220.00	\$671,730.00	-
Total for Other Long-Term Obligations	\$452,220.00	\$671,730.00	\$0.00
Total for Long-Term Obligations	\$779,220.00	\$1,151,730.00	\$627,000.00

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

Supplemental Schedules

The Supplemental Schedules includes the following schedules:

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

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

**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	\$563,594.00	\$0.00	\$173,000.00	\$0.00	\$0.00	\$0.00	\$390,594.00
Bond Anticipation Note	\$0.00	\$700,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$700,000.00
Total	\$563,594.00	\$700,000.00	\$173,000.00	\$0.00	\$0.00	\$0.00	\$1,090,594.00

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

**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 Joint Public Improvement		10/14/20	4/15/26	\$480,000.00	\$0.00	\$153,000.00	\$0.00	\$0.00	\$0.00	\$327,000.00
Bond UV Disinfection		5/31/15	5/31/29	\$83,594.00	\$0.00	\$20,000.00	\$0.00	\$0.00	\$0.00	\$63,594.00
Bond Anticipation Note Water System Improvements		5/23/24	5/23/25	\$0.00	\$700,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$700,000.00

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

Bond Repayment

Fiscal Year Ending	Bond Principal Due	Bond Interest Due	Total Due	Remaining Principal Balance
2025	\$179,000.00	\$9,900.00	\$188,900.00	\$211,594.00
2026	\$188,000.00	\$3,360.00	\$191,360.00	\$23,594.00
2027	\$20,000.00	\$0.00	\$20,000.00	\$3,594.00
2028	\$3,594.00	\$0.00	\$3,594.00	\$0.00
2029	\$0.00	\$0.00	\$0.00	\$0.00
Total	\$390,594.00	\$13,260.00	\$403,854.00	
\$390,594.00 Total Bond Ending Balance for Statement of Indebtedness.				

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

Bank Reconciliation

Accounts

Account No.	Account Type	Associated Fund(s)	Bank Balance	Deposits In Transit	Outstanding Checks	Adjustments	Total
34	Checking	A, B, CM, DA, DB, H, PN, SF, SL	\$25,360.00	\$2,659.00	\$0.00	\$0.00	\$28,019.00
2536	Checking	A	\$114,332.00	\$0.00	(\$41,061.00)	\$0.00	\$73,271.00
3117	Savings	A, B, CM, DA, DB, H, PN, SF, SL	\$6,684,973.00	\$230,263.00	(\$579,515.00)	\$0.00	\$6,335,721.00
9877	Checking	A	\$239,150.00	\$547,019.00	(\$783,086.00)	\$0.00	\$3,083.00
2620	Checking	ES, EW	\$305,296.00	\$0.00	(\$170,941.00)	\$0.00	\$134,355.00
Total			\$7,369,111.00	\$779,941.00	(\$1,574,603.00)	\$0.00	\$6,574,449.00
Total Cash From Financials							\$6,574,449.00

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

Bank Reconciliation

Collateralization of Cash

Total Bank Balance	\$7,369,111.00
FDIC Insurance	\$500,000.00
Collateralized with Securities held in possession of the municipality or its agent or otherwise secured	\$6,869,111.00
Total of FDIC Insurance and Collateralized with securities held in possession of the municipality or its agent or otherwise secured	\$7,369,111.00

Investments and Collateralization of Investments

Investments From Financials	\$3,009,223.00
Market Value as of Fiscal Year End Date	\$3,009,223.00
Collateralized with Securities held in possession of the municipality or its agent or otherwise secured	\$3,009,223.00

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

Employee and Retiree Benefits

Total Number

Full Time Employees	Part Time Employees	Volunteers with Paid Benefits	Retirees with Paid Benefits
20	80		10

Number Receiving Benefits

Benefit	Amount	Full Time	Part Time	Volunteer	Retiree
State Retirement System	\$179,837.00	20	24		0
Police Retirement					
Fire Retirement					
Local Pension Fund					
Social Security	\$119,687.00	20	80		
Worker's Compensation	\$53,701.00	20	80		
Life Insurance	\$767.00	20	80		
Unemployment Insurance	\$244.00	20	80		
Disability Insurance	\$9,713.00	20	80		
Hospital, Medical and Dental Insurance	\$334,584.00	17	1		10
Union Welfare Benefits					
Supplemental Benefit Payments to Disabled Firefighters					
Employee Benefits, Other	\$3,141.00	20	80		
Total Employee Benefits Paid	\$701,674.00				