PRELIMINARY OFFICIAL STATEMENT DATED MAY 27, 2025

NEW ISSUE **BOND ANTICIPATION NOTES**

In the opinion of Orrick, Herrington & Sutcliffe LLP, Bond Counsel, based upon an analysis of existing laws, regulations, rulings and court decisions, and assuming among other matters, the accuracy of certain representations and compliance with certain covenants, interest on the Notes is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986. In the further opinion of Bond Counsel, interest on the Notes is not a specific preference item for purposes of the federal individual alternative minimum tax on individuals. Interest on the Notes included in adjusted financial statement income of certain corporations is not excluded from the federal corporate alternative minimum tax. Bond Counsel is also of the opinion that interest on the Notes is exempt from personal income taxes imposed by the State of New York or any political subdivision thereof (including The City of New York), Bond Counsel expresses no opinion regarding any other tax consequences related to the ownership or disposition of, or the amount, accrual or receipt of interest on, the Notes. See "TAX MATTERS" herein.

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

$4,750,000

VILLAGE OF JOHNSON CITY

BROOME COUNTY, NEW YORK

GENERAL OBLIGATIONS

$4,750,000 Bond Anticipation Notes, 2025 Series C

(Referred to herein as the "Notes")

Dated: June 18, 2025 **Due: June 18, 2026**

The Notes are general obligations of the Village of Johnson City, Broome County, New York, (the "Village"), and will contain a pledge of the faith and credit of the Village for the payment of the principal thereof and interest thereon and, unless paid from other sources, the Notes are payable from ad valorem taxes which may be levied upon all the taxable real property within the Village, subject to certain statutory limitations imposed by Chapter 97 of the New York Laws of 2011, as amended (the "Tax Levy Limit Law"). (See "*TAX LEVY LIMIT LAW*" herein.)

The Notes are dated their Date of Issue and bear interest from that date until the Maturity Date (defined herein), at the annual rate as specified by the purchaser of the Notes. The Notes will not be subject to redemption prior to maturity.

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

If the Notes are registered in the name of the successful bidder(s), a single note certificate will be issued for those Notes bearing the same rate of interest in the aggregate principal amount awarded to such purchaser(s) at such interest rate. Principal of and interest on such Notes will be payable in Federal Funds by the Village, at such bank or trust company located and authorized to do business in the State of New York as selected by the successful bidder(s).

If the Notes are issued in book-entry 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 any book-entry Notes. Individual purchases may be made in denominations of $5,000 or integral multiples thereof, as may be determined by the purchaser(s). A single note certificate will be issued for those Notes bearing the same rate of interest and CUSIP number in the aggregate principal amount awarded to such purchaser(s) at such interest rate. Principal of and interest on book-entry Notes will be paid in Federal Funds by the Village 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 Village 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 "*DESCRIPTION OF BOOK-ENTRY 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 opinion as to the validity of the Notes of Orrick, Herrington & Sutcliffe LLP, New York, New York, Bond Counsel. It is anticipated that the Notes will be available for delivery in Jersey City, New Jersey, or as may be agreed upon, on or about June 18, 2025.

ELECTRONIC BIDS for the Notes must be submitted via Fiscal Advisors Auction website ("Fiscal Advisors Auction") accessible via www.fiscaladvisorsauction.com on June 3, 2025 until 11:15 A.M., Eastern Time, pursuant to the Notice of Sale. No other form of electronic bidding services will be accepted. No bid will be accepted 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 Village, each bid will constitute an irrevocable offer to purchase the Notes pursuant to the terms provided in the Notice of Sale.

June __, 2025

THE VILLAGE 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 SALES 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 OBLIGATION HEREIN DESCRIBED. THE VILLAGE WILL COVENANT IN AN UNDERTAKING TO PROVIDE NOTICE OF CERTAIN MATERIAL EVENTS AS DEFINED IN THE RULE WITH RESPECT TO THE NOTES. SEE "APPENDIX-C – MATERIAL EVENT NOTICES" HEREIN.

VILLAGE OF JOHNSON CITY
BROOME COUNTY, NEW YORK

No person has been authorized by the Village of Johnson City 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 Village of Johnson City.

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OFFICIAL STATEMENT

of the

VILLAGE OF JOHNSON CITY
BROOME COUNTY, NEW YORK

Relating To

$4,750,000 Bond Anticipation Notes, 2025 Series C

This Official Statement, which includes the cover page and inside cover page, has been prepared by the Village of Johnson City, Broome County, New York (the "Village", "County" and "State", respectively) in connection with the sale by the Village of and $4,750,000 Bond Anticipation Notes, 2025 Series C (the "Notes").

The factors affecting the Village'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 Village tax base, revenues and expenditures, this Official Statement should be read in its entirety, and no one factor should be considered more or less important than any other by reason of its relative position in this Official Statement.

All quotations from and summaries and explanations of provisions of the Constitution and laws of the State and acts and proceedings of the Village 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 Village relating thereto are qualified in their entirety by reference to the definitive forms of the Notes and such proceedings.

THE NOTES

Description of the Notes

The Notes are general obligations of the Village, 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 Village is subject to the levy of ad valorem taxes to pay the Notes and interest thereon, subject to applicable statutory limitations. See "*NATURE OF OBLIGATION*" and "*TAX LEVY LIMIT LAW*" herein.

The Notes are dated June 18, 2025 and mature, without the option of prior redemption, on June 18, 2026. Interest on the Notes will be calculated on a 30-day month and 360-day year basis, payable at maturity.

The Notes will be registered in either (i) the name of the purchaser(s), in denominations of $5,000 or integral multiples thereof, as may be determined by the purchaser(s); or (ii) at the option of the purchaser(s), as registered notes, and, if so issued, registered in the name of Cede & Co. as nominee of DTC, which will act as the securities depository for the Notes. See "*BOOK-ENTRY-ONLY SYSTEM*" herein.

No Optional Redemption

The Notes will NOT be subject to redemption, in whole or in part, prior to maturity.

Purpose of Issue

The Notes are issued pursuant to the Constitution and statutes of New York State, including among others, the Village Law and the Local Finance Law, and a bond resolution adopted on November 19, 2024 authorizing the issuance of up to $4,750,000 bonds and notes to finance the implementation of a downtown revitalization project in and for the Village at a maximum estimated cost of $4,750,000.

The proceeds of the Notes will provide $4,750,000 in new money for the aforementioned project.

NATURE OF OBLIGATION

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

Holders of any series of notes or bonds of the Village 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 Village and will contain a pledge of the faith and credit of the Village 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 Village has power and statutory authorization to levy ad valorem taxes on all real property within the Village subject to such taxation by the Village, 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 Village 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 Village's power to increase its annual tax levy with the amount of such increase limited by the formulas set forth in the Tax Levy Limitation Law, it also provides the procedural method to surmount that limitation. See "TAX LEVY LIMITATION LAW" herein.

The Constitutionally-mandated general obligation pledge of municipalities and school districts in New York State has been interpreted by the Court of Appeals, the State's highest court, in <u>Flushing National Bank v. Municipal Assistance Corporation for the City of New York</u>, 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 Notes takes precedence over fiscal emergencies and the police power of political subdivisions in New York State.

The pledge has generally been understood as a promise to levy property taxes without limitation as to rate or amount to the extent necessary to cover debt service due to language in Article VIII Section 10 of the Constitution which provides an exclusion for debt service from Constitutional limitations on the amount of a real property tax levy, insuring the availability of the levy of property tax revenues to pay debt service. As the Flushing National Bank (1976) Court noted, the term "faith and credit" in its context is "not qualified in any way". Indeed, in Flushing National Bank v. Municipal Assistance Corp., 40 N.Y.2d 1088 (1977) the Court of Appeals described the pledge as a direct constitutional mandate. In Quirk v. Municipal Assistance Corp., 41 N.Y.2d 644 (1977), the Court of Appeals stated that, while holders of general obligation debt did not have a right to particular revenues such as sales tax, "with respect to traditional real estate tax levies, the bondholders are constitutionally protected against an attempt by the State to deprive the city of those revenues to meet its obligations." According to the Court in Quirk, the State Constitution "requires the city to raise real estate taxes, and without specification other revenues, if such a levy be necessary to repay indebtedness."

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

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

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

BOOK-ENTRY-ONLY SYSTEM

DTC will act as securities depository for the Notes, if book-entry-only format is chosen by the successful bidder(s). 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. 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, the world's largest depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments from over 110 countries that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC, in turn, is owned by a number of Direct Participants of DTC and Members of the National Securities Clearing Corporation, Government Securities Clearing Corporation, MBS Clearing Corporation, and Emerging Markets Clearing Corporation, (NSCC, GSCC, MBSCC, and EMCC, also subsidiaries of DTCC), as well as by the New York Stock Exchange, Inc., the American Stock Exchange LLC, and the National Association of Securities Dealers, Inc. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at **www.dtcc.com**.

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

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

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

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

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

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

Source: The Depository Trust Company.

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

THE VILLAGE 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 OR ANY AMOUNT DUE TO ANY BENEFICIAL OWNER IN RESPECT OF THE PRINCIPAL AMOUNT OF OR INTEREST OR REDEMPTION PREMIUM ON THE NOTES, (3) THE DELIVERY BY DTC OR ANY DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS OF DTC OF ANY NOTICE TO ANY BENEFICIAL OWNER THAT IS REQUIRED OR PERMITTED TO BE GIVEN TO OWNERS; OR (4) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS THE REGISTERED HOLDER OF THE NOTES.

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

Certificated Notes under Certain Circumstances

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

The Notes will be issued in bearer form in denominations of $5,000 or integral multiples thereof. Interest on the Notes will remain payable at maturity. Principal of and interest on the Notes will be payable at a principal corporate trust office of a bank or trust company located and authorized to do business in the State to be named as fiscal agent by the Village. The Notes will remain not subject to redemption prior to their stated final maturity date.

THE VILLAGE

There follows in this Official Statement a brief description of the Village, together with certain information concerning its economy and governmental organization, its indebtedness, current major revenue sources and general and specific funds.

General Information

The Village is located in upstate New York in the geographical location commonly known as the Southern Tier alongside the Susquehanna River Valley. The Village encompasses approximately 4.5 square miles and is situated in the Town of Union, Broome County, adjacent to the City of Binghamton (the "City") and part of the larger Binghamton Metropolitan Statistical Area, also called "Greater Binghamton"" or the "Triple Cities" anchored by the City of Binghamton and encompassing Broome and Tioga counties, the Village of Endicott and the unincorporated areas of the Village Endwell and Town of Vestal.

Transportation

Major expressways in and around the Village include State highways #17, #88 and Interstate highway #81, which extends from Canada to Tennessee and connects to the national Interstate System at various locations.

Air transportation through the Binghamton Regional Airport is provided by various national, commuter and regional airlines which include Delta Airlines. The Village is also served by the Tri-Cities Airport, located in Endicott. Railroads providing freight service to the Village include Conrail, the Canadian Pacific Railroad, New York Susquehanna Railroad and Western Railroad.

Utilities & Services

Electric utility and natural gas services are provided by the New York State Electric and Gas Corporation ("NYSEG"). Fire and police protection are provided by full time paid staffs of the Village. Water, sewer and refuse service are all provided by the Village. (See "*Joint Sewage Treatment Plant*" herein for more information regarding sewer services).

Education

Binghamton University. Binghamton University began as a Triple Cities College in 1946, joining the State University System in 1950 as Harpur College. In 1965, the campus was formally designated the State University of New York at Binghamton. Today, the University consists of the Harpur College of Arts & Sciences, the School of Management, the Decker School of Nursing, the College of Community and Public Affairs and the Thomas J. Watson School of Engineering & Applied Science and the School of Pharmacy and Pharmaceutical Sciences. Binghamton University had an enrollment of approximately 14,468 undergraduates and 4,147 graduate students for the 2024 Fall semester. The School of Pharmacy and Pharmaceutical Sciences is located within the Village.

SUNY Broome. SUNY Broome, formerly named Broome County Community College, is a comprehensive academic institution supervised by the State University of New York, sponsored by Broome County, and accredited by both professional and educational organizations. The college was chartered as the New York State Institute of Applied Arts and Sciences at Binghamton in 1946. It became Broome Community College in 1971 and, in September 2013, it underwent its final name change to SUNY Broome Community College to highlight its long history as a State University of New York Institution. SUNY Broome had an enrollment of 2,214 full-time and 3,146 part-time students for the Fall 2024 semester. The college offers 50 degree programs and various certificate programs designed to prepare graduates for immediate employment or transfer to four year colleges and universities.

The expansion of Binghamton University and SUNY Broome has led to increased demand for off-campus student housing, creating a boom in housing for students, young professionals and others in downtown Binghamton and surrounding neighborhoods. There have been several multi-million dollar student housing projects, including new construction projects, such as 20 Hawley St. and Twin River Commons, and the renovation of multiple historic buildings, such as Chenango Place, The Printing House and University Lofts.

Source: Village officials.

Recent Economic Developments

The Village is preparing to be a place where academic research, healthcare and technological innovations, and creative drive can support ideas from inspiration to the world marketplace. Binghamton University has recently committed to the revitalization of the Village with the development of the new Decker College of Nursing and Health Sciences in the Village. The State has invested a total of $287 million to complete the 13-acre Health Sciences Campus in downtown Johnson City, which includes Decker College, and STEM Education Initiatives at Binghamton University. The now completed, six-story, 112,000 square foot, learning facility is located inside of the repurposed Endicott Johnson Shoe Box Factory. Once a 97,000 square foot structure, the project included the construction of a 15,000 square foot addition to the original building. More than 130 faculty and staff are employed across Decker College, which has more than 700 students (undergraduate and graduate). There are more than 6,000 Decker College alumni across the world, many of whom are serving their communities as leading clinicians, researchers, educators and administrators. The new campus is leading downtown Johnson City's evolution into a vibrant Health and Cultural Innovation District.

The downtown core neighborhood has been the epicenter of reinvestment and revitalization in the Village with the new Binghamton University campus as well as the expanded facilities for the United Health Services (UHS) Wilson Medical Center. UHS, one of two hospitals in the region, has made two major investments in the Village, one being a 15 million renovation to the Gateway Building (structural improvements, infrastructure upgrades and parking facility) and substantially more to their main building by adding 183,000 sq ft of new construction for a new patient tower, expanded emergency department, and new MRI facility. This new building will front Main Street and create a new welcoming connection between UHS and downtown. While the former industrial and manufacturing history remains, new investment is a constant reminder of the Village's potential. Other major developments and revitalization efforts in the Village include the Victory Lofts (150 apartments, $30 million development), Century Sunrise Apartments (105 units of affordable housing, $30 million development), the Goodwill Theatre rehabilitation and expansion ($2.5 million development), redevelopment of the former Oakdale Mall into a mixed-use development, and several other projects approved by the State for Downtown Revitalization Initiative ("DRI") funding. The Victory Lofts transformed a former EJ factory building into over 150 apartments with commercial space and first floor secured parking. The Century Sunrise project provides 105 apartments and commercial space that incorporates a local brewery. The Goodwill Theatre is a primary cultural resource and historic structure right in the Village's downtown. The former Oakdale Mall, now known as the Oakdale Commons, is located right off the highway, near the existing Wegmans grocery store. The new facilities at the Oakdale Commons include the largest Dick's House of Sport, a Dave and Busters, the Guthrie Lourdes Health and Fitness Center, various healthcare offices, Beer Tree Brewery, BJ's Wholesale Club, Panera Bread, Chipotle, and several other businesses.

On August 13, 2024, Governor Hochul announced an award of $18 million of DRI funds to the Village to help fund new projects being added to the Oakdale Commons project. Phases of the project include the building of 125 residential units adjacent to the main commercial building, along with an 85,000 sq. ft. regional medical campus specializing in orthopedic and spine excellence and a 22,000 sq. ft. childcare facility which will serve up to 208 children, including infant, toddler, preschool, Pre-K and school-age care. The State expects the center could create up to 45 jobs. The expected cost of this new project is $200 million with an expected completion date of 2026.

Source: Village officials.

Larger Employers within Broome County

Many residents of the Village find employment with major employers located within Broome County and the surrounding area.

The ten largest employers located within the Binghamton, NY Metropolitan Statistical Area (MSA):

Company	Location	Employees	Type
Binghamton University	Vestal	5,943	Education
United Health Services	Binghamton	5,428	Healthcare
Broome County Government	Binghamton	2,500	Government
Guthrie Hospital (Lourdes Hospital)	Binghamton	2,311	Healthcare
New York State	Binghamton	2,034	Government
Broome Developmental Center	Binghamton	1,400	Human Services
BAE Systems	Endicott	1,300	Mission Systems
Maines Paper & Food Service	Conklin	1,100	Food Distribution
Broome-Tioga BOCES	Binghamton	1,049	Education
NBT Bank	Binghamton	1,039	Financial Institution

Sources: Broome County Industrial Development Agency - Larger Employers.

Banking Facilities

The following banks are located in the Village:

Chemung Canal Trust Company
Community Bank, N.A.
KeyBank
Manufacturers & Traders Trust Company (M&T Bank)
NBT Bank, N.A.
Tioga State Bank

Population Trends

	Village of Johnson City	Broome County	New York State
1970	18,045	221,815	18,236,882
1980	17,126	213,648	17,558,072
1990	16,578	212,160	17,990,455
2000	15,535	200,536	18,976,457
2010	15,174	200,600	19,378,102
2020	15,343	198,683	20,201,249
2024 (Estimated)	14,698	196,397	19,867,248

Source: U.S. Census Bureau, Population Estimates Program (PEP).

Selected Wealth and Income Indicators

Per capita income statistics are available for the Village, County and State. Listed below are select figures from U.S. Census reports.

	Per Capita Income			Median Family Income		
	2006-2010	2016-2020	2019-2023	2006-2010	2016-2020	2019-2023
Village of: Johnson City	$ 21,049	$ 25,396	$ 32,484	$ 49,342	$ 58,173	$ 70,991
County of: Broome	24,314	29,721	35,116	57,545	69,596	83,422
State of: New York	30,948	40,898	49,520	67,405	87,270	105,060

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

Source: U.S. Census Bureau, 2006-2010, 2011-2015 and 2019-2023 American Community Survey 5-Year Estimates data.

Unemployment Rate Statistics

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

Annual Average

	2018	2019	2020	2021	2022	2023	2024
Broome County	4.7%	4.4%	8.1%	5.2%	3.8%	3.7%	4.0%
New York State	4.1%	3.9%	9.8%	7.1%	4.3%	4.1%	4.3%

2024-25 Monthly Figures

	2024								2025			
	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
Broome County	3.6%	4.0%	4.4%	4.3%	3.4%	3.5%	3.6%	3.9%	4.8%	5.0%	4.4%	3.3%
New York State	4.0%	4.3%	4.8%	4.8%	4.0%	4.2%	4.2%	4.2%	4.6%	4.3%	4.1%	3.6%

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

Form of Village Government

The Chief Executive Officer of the Village is the Mayor who is elected for a term of four years and is eligible to succeed himself. He is also a member of the Board of Trustees. The legislative and administrative body of the Village is the Board of Trustees, composed of the Mayor and four Trustees. Trustees are elected for a term of two years. Each term is staggered so that two Trustees run every year for election. There is no limitation as to the number of terms which may be served by members of the Board of Trustees.

The Village Mayor is the chief administrative and executive officer of the Village and is the chief administrator of all Village departments. The Mayor, with the approval of the Board of Trustees appoints the Village Clerk/Treasurer to serve a two-year term who serves as the Chief Fiscal Officer.

Joint Sewage Treatment Plant

The joint sewage treatment plant (the "Plant") servicing nine municipalities, including the Village, is jointly owned by the City of Binghamton (the "City") and the Village of Johnson City (the "Village"). The Plant is operated by the Binghamton-Johnson City Joint Sewage Board (the "Joint Sewage Board") pursuant to an Inter-municipal agreement between the City and the Village, and the costs associated with operations and maintenance of the Plant and debt service on bonds or notes issued to finance improvements thereto are shared by all users of the Plant. The original Plant was constructed in 1958.

The New York State Department of Environmental Conservation mandated that the City and Village construct upgrades to the Plant. From 1998 to 2006, the City and Village constructed various improvements to the Plant. In 2011, the City and the Village commenced a major sewage treatment plant reconstruction and improvement project (the "Project") following flooding and a wall collapse. The Project was substantially completed in November 2021 at a total cost of $294,395,125, with the Village's share being 45.2% and the City's share of such total cost being 54.8%. The Village estimates that the cost of all of the improvements undertaken at the Plant since 1998 to be approximately $350,000,000. For the most part, the Village relied on financing provided by New York State Environmental Facilities Corporation ("EFC") to finance the Project. From time to time, the City and the Village issued notes through EFC and such notes were redeemed with the proceeds of bonds issued through EFC and/or other sources including grants, state and federal aid, insurance recoveries and litigation settlements. (See also "Litigation involving Joint Sewer Treatment Plant").

On July 9, 2021, the New York State Comptroller released its most recent audit of the Binghamton-Johnson City Joint Sewage Board. Such audit and the response of the Joint Sewage Board are available on the website of the Office of the New York State Comptroller. (See "*FINANCIAL FACTORS - New York State Comptroller Reports of Examination*" herein.)

See "*Flood Damage to the Joint Sewer Treatment Plant*" hereunder for an update on recent flood damage to the sewage treatment plant. See also "*STATUS OF INDEBTEDNESS - New York State Environmental Facilities Corporation Loan Advance*" herein.

Litigation involving Joint Sewer Treatment Plant

On May 16, 2011, a 100-foot-long segment of a 23-foot-tall concrete Plant wall collapsed allowing the discharge of untreated waste into the Fuller Hollow Creek and the Susquehanna River. In late 2011, the City, Village and the Binghamton-Johnson City Joint Sewage Board filed a $90 million lawsuit in State Supreme Court against 13 defendants believed to have a role in widespread structural problems relating to the Project. In March 2012, the parties filed a $3.5 million federal lawsuit against American Alternative Insurance Corp. alleging the New Jersey-based company improperly denied coverage for the wall collapse under the Joint Sewage Board's general liability policy. Lawsuits are all resolved related to the wall collapse and the Joint Sewage Board on behalf of the City and Village, they received a total settlement of $30.2 million. A net payment of $5.0 million was also received in connection with the federal litigation involving American Alternative Insurance Corp.

The City and Village have applied the settlement payments on account of the litigation described above to pay claims with contractors, or to retire bonds or notes issued to fund the design of other projects under consideration.

In addition, the Village and City are looking at project engineering and construction management consultants to indemnify the Village and City for any damages assessed against it. The Village cannot predict if there will be any recoveries from these efforts.

Flood Damage to the Joint Sewer Treatment Plant

The Plant suffered damage as a result of flooding in 2011. Owners' and plant employees have worked with the insurance provider for the Joint Sewage Board and FEMA to identify all of the damage incurred to the Plant as a result of the flood, and completed the rebuilding of the facility and improving its flooding resistance to future flood events. To date, all eligible costs expended have been recovered through State and Federal assistance. Such amount is $24.1 million. The Village is obligated to apply any FEMA aid received to offset the cost of the Project and/or to retire any bonds or notes issue to fund the Project.

In addition to the flooding that occurred in 2011, the Plant also suffered damage as a result of flooding in February 2022. Damage caused by the recent flooding is currently being assessed and the total cost thereof is currently estimated to be approximately $4.0 million. These restoration costs have since been reimbursed by insurance. In an effort to prevent future flooding, a 100 year flood wall was built around the Plant.

Source: Village officials.

Employees

The Village currently employs approximately 139 full-time employees, of which 113 are represented by labor organizations. The following is a breakdown of employee representation by collective bargaining agents which represent them and the dates of expiration of their agreements:

Employees Represented	Union Representation	Contract Expiration Date
40	Police Benevolent Association (PBA)	May 31, 2029
38	AFSCME (Public works)	May 31, 2026
34	Firefighters' Association	May 31, 2026
14	Administrative Unit	May 31, 2026
7	Management Unit (Department Heads)	May 31, 2026
4	Personal Service Agreements	December 31,2025 – May 31, 2026 (1)

(1) Various agreements that expire between December 31, 2025 through May 31, 2026.

Source: Village officials.

Employee Pension Payments

Substantially all employees of the Village are members of the New York State and Local Employees' Retirement System ("ERS") or the New York State and Local Police and Fire Retirement System ("PFRS"; with ERS, the "Retirement Systems"). The ERS is generally also known as the "Common Retirement Fund". The Retirement Systems are cost-sharing multiple public employer retirement systems. The obligation of employers and employees to contribute and the benefit to employees are governed by the New York State Retirement System and Social Security Law (the "Retirement System Law"). The Retirement Systems offers a wide range of plans and benefits which are related to years of service and final average salary, vesting of retirement benefits, death and disability benefits and optional methods of benefit payments. All benefits generally 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 Retirement Systems.

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

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

For both ERS & PFRS, Tier 5 provides for:

- Raising the minimum age at which most civilians can retire without penalty from 55 to 62 and imposing a penalty of up to 38% for any civilian who retires prior to age 62
- Requiring employees to continue contributing 3% of their salaries toward pension costs so long as they accumulate additional pension credits.
- Increasing the minimum years of service required to draw 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 both ERS & PFRS, Tier 6 provides for:

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

The Village's payments to ERS and PFRS since the 2019-20 fiscal year are as follows:

Fiscal Year	ERS	PFRS
2019-20	$ 357,386	$ 1,201,859
2020-21	361,402	1,243,248
2021-22	399,210	1,455,507
2022-23	288,027	1,373,612
2023-24	349,638	1,650,756
2024-25 (Actual)	452,964	1,936,556
2025-26 (Budgeted)	465,000	1,950,000

Source: Village 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 Village does not have any early retirement incentives outstanding.

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

A chart of average ERS and PFRS rates (2020 to 2025) is shown below:

Year	ERS	PFRS
2020	14.6%	23.5%
2021	14.6	24.4
2022	16.2	28.3
2023	11.6	27.0
2024	13.1	27.8
2025	15.2	31.2
2026	16.5	33.7

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 Village, with the option to "lock-in" long-term, stable rate pension contributions for a period of years determined by the State Comptroller and ERS and PFRS. The pension contribution rates under this program would reduce near-term payments for employers, but require higher than normal contributions in later years.

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

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

Other Post-Employment Benefits

Healthcare Benefits. It should also be noted that the Village provides post-retirement healthcare benefits to various categories of former employees. These costs may rise substantially in the future. Accounting rule, GASB Statement No. 45 ("GASB 45") of the Governmental Accounting Standards Board ("GASB"), requires governmental entities, such as the Village, to account for post-retirement healthcare benefits with respect to vested pension benefits. GASB 45 is now fully implemented for all government entities.

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

GASB 75. In 2015, the GASB released new accounting standards for public other postemployment benefits (OPEB) plans and participating employers. These standards, GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* ("GASB 75"), have substantially revised the valuation and accounting requirements previously mandated under GASB Statements No. 43 and 45. For the fiscal year ended December 31, 2018, the Village implemented GASB 75. The implementation of this statement requires municipalities to report Other Post-Employment Benefits ("OPEB") liabilities, OPEB expenses, deferred outflow of resources and deferred inflow of resources related to OPEB. GASB Statement No. 75 replaced GASB Statement 45, which also required municipalities to calculate and report a net other postemployment benefit obligation. However, under GASB 45 municipalities could amortize the OPEB liability over a period of years, whereas GASB 75 requires municipalities to report the entire OPEB liability on the statement of net position.

Summary of Changes from the Last Valuation. The Village contracted with Armory Associates, LLC to calculate its OPEB liability under GASB 75. Prior valuations performed under GASB 45 guidelines have not been restated and are not reflected in historic exhibits.

The following outlines the changes to the Total OPEB Liability during the 2023 and 2024 fiscal years, by source.

Balance beginning at June 1:	2022	2023
Changes for the year:	$ 98,283,035	$ 79,455,754
Service cost	3,272,619	2,652,021
Interest Cost	2,197,569	2,543,603
Changes of benefit terms	-	-
Differences between expected and actual experience	(10,009,362)	-
Changes in assumptions or other inputs	(10,955,705)	(5,706,567)
Benefit payments	(3,332,402)	(3,228,019)
Net Changes	$ (18,827,281)	$ (3,738,962)
Balance ending at May 31:	2023	2024
	$ 79,455,754	$ 75,716,792

Source: Other Post-Employment Benefits GASB Statement No. 75 Annual Report dated July 18, 2024. The above table is not audited. For additional information regarding the Village's OPEB liability, see "*APPENDIX - E*" attached hereto.

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

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

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 Village has complied with the requirements of various State and Federal statutes. These audits can be searched on the official website of the Office of the New York State Comptroller.

The State Comptroller's office released an audit report of the Village on June 5, 2015. The purpose of the audit was to evaluate the Village's internal controls over the Justice Court's financial operations for the period June 1, 2013 through August 21, 2014. A copy of the audit and response of the Village can be found via the website of the Office of the New York State Comptroller through the following link:

https://www.osc.state.ny.us/local-government/audits/village/2015/06/05/village-johnson-city-oversight-justice-court-operations-2015m-29

In addition, the State Comptroller completed an audit of the Binghamton-Johnson City Joint Sewage Board that was released on December 18, 2015. The purpose of the audit was to determine if sewage treatment services were provided economically. A copy of the audit and response of the Joint Sewage Board can be found via the website of the Office of the New York State Comptroller through the following link:

https://www.osc.state.ny.us/local-government/audits/city/2015/12/18/binghamton-johnson-city-joint-sewage-treatment-plant-sewage-operation-costs-2015m

The State Comptroller's office completed an audit report of the Village on August 25, 2023. The purpose of the audit was to determine whether Village employees and elected officials completed annual sexual harassment prevention training (SHP Training) for the period January 1, 2021 through December 31, 2021. A copy of the audit and response of the Village can be found via the website of the Office of the New York State Comptroller through the following link:

https://www.osc.state.ny.us/local-government/audits/statewide-audit/2023/08/25/village-johnson-city-sexual-harassment-prevention-training-s9-23-16

There are no State Comptrollers audits of the Village that are currently in progress or pending release at this time.

Source: Website of the Office of the New York State Comptroller. References to website addresses presented herein are for informational purposes only. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not part of, this Official Statement. Reference thereto does not imply a warranty of information therein.

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 2018-19 through 2022-23 fiscal years for the Village are as follows:

Fiscal Year Ending In	Stress Designation	Fiscal Score
2023-24	Not Filed*	--
2022-23	No Designation	6.7
2021-22	No Designation	42.9
2020-21	No Designation	41.3
2019-20	No Designation	5.0

* The FSMS and resulting fiscal stress designations rely on data from annual financial reports submitted by local governments to the Office of the State Comptroller (OSC). For the fiscal year ended May 31, 2024, the Village did not file their annual financial report to OSC as of the submission deadline of August 30, 2024, and therefore a fiscal stress score could not be calculated and a stress designation of "Not Filed" was given.

Source: Website of the Office of the New York State Comptroller. References to website addresses presented herein are for informational purposes only. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not part of, this Official Statement.

Other Information

The statutory authority for the power to spend money for the objects or purposes, or to accomplish the objects or purposes, for which the Notes are to be issued is the Village Law and the Local Finance Law.

The Village has complied with the procedure for validation of the Notes provided for in Title 6 of Article 2 of the Local Finance Law.

No principal or interest upon any obligation of the Village is past due. The Village was one day late on making a $2,276,540.70 bond anticipation note payment due September 27, 2024 to the Depository Trust Company (DTC). The reason for the late payment was due to a clerical oversight by the Village as the payment details were not included on a DTC agent report. The Village had funds budgeted and on hand to make the payment on the date payment was due.

The fiscal year of the Village is June 1st to May 31st.

Except for "*STATUS OF INDEBTEDNESS - Estimated Overlapping Indebtedness*", this Official Statement does not include the financial data of any political subdivision having power to levy taxes within the Village.

STATUS OF INDEBTEDNESS

Constitutional Requirements

The New York State Constitution and Local Finance Law limit the power of the Village (and other municipalities and school districts of the State) to issue obligations and to contract indebtedness. Such constitutional and statutory limitations include the following, in summary form, and are generally applicable to the Village and the Notes:

Purpose and Pledge. The Village shall not give or loan any money or property to or in aid of any individual, or private corporation or private undertaking or give or loan its credit to or in aid of any of the foregoing or any public corporation.

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

Payment and Maturity. Except for certain short-term indebtedness contracted in anticipation of taxes or to be paid in one of the two fiscal years immediately succeeding the fiscal year in which such indebtedness was contracted, 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 or the weighted average period of probable usefulness thereof; no installment may be more than fifty per centum in excess of the smallest prior installment, unless the Village has authorized the issuance of indebtedness having substantially level or declining annual debt service. The Village 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, bond anticipation notes and capital notes.

Debt Limit. The Village has the power to contract indebtedness for any Village purpose authorized by the Legislature of the State of New York provided the aggregate principal amount thereof shall not exceed seven per centum of the five-year average full valuation of the taxable real estate of the Village and subject to certain enumerated deductions and exclusions such as water and certain sewer facilities and cash and appropriations for current debt service. The constitutional method for determining full valuation is by taking the assessed valuation of taxable real estate for the last completed assessment roll and applying thereto the ratio (equalization rate) which such assessed valuation bears to the full valuation; such ratio is determined by the State Office of Real Property Services. The Legislature also is required to prescribe the manner by which such ratio shall be determined.

General. The Village is further subject to constitutional limitation by the general constitutionally imposed duty of the State Legislature to restrict the power of taxation, assessment, borrowing money, contracting indebtedness and loaning the credit of the Village so as to prevent abuses in the exercise of such powers; however, as has been noted under "*NATURE OF OBLIGATION*," the State Legislature is prohibited by a specific constitutional provision from restricting the power of the Village to levy taxes on real estate for the payment of interest on or principal of indebtedness theretofore contracted. However, the Tax Levy Limit Law imposes a statutory limitation on the Village's power to increase its annual tax levy, unless the Village complies with certain procedural requirements to permit the Village to levy certain year-to-year increases in real property taxes. (See "*TAX LEVY LIMIT LAW*" herein.)

Statutory Procedure

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

Pursuant to the Local Finance Law, the Village authorizes the incurrence of indebtedness, including bonds and bond anticipation notes issued in anticipation of such bonds, by the adoption of a bond resolution approved by at least two-thirds of the members of the Board of Trustees, the finance board of the Village. Certain of such resolutions may be subject to permissive referendum, or may be submitted to the Village voters at the discretion of the Board of Trustees. A bond resolution that is submitted to voters at the discretion of the Board of Trustees requires only a 3/5 vote of the Board.

The Local Finance Law also provides for a twenty-day statute of limitations after publication of a bond resolution, which, in effect, estops legal challenges to the validity of obligations authorized by such bond resolution thereafter except for alleged constitutional violations. The Village has complied with said procedure with respect to the Notes.

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

Each bond resolution also provides for the issuance of bond anticipation notes prior to the issuance of serial bonds. Statutory law in New York permits notes to be renewed each year provided reductions are made within two years of the original date of borrowing and provided that such renewals do not generally extend five years beyond the original date of borrowing. However, notes issued in anticipation of the sale of serial bonds for assessable improvements are not subject to such five-year limit and may be renewed subject to annual reductions, for the entire period of probable usefulness of the purpose for which they were originally issued. (See "*Payment and Maturity*" under "*Constitutional Requirements*" herein.)

In general, the Local Finance Law contains similar provisions providing the Village with power to issue general obligation revenue and tax anticipation notes and general obligation budget deficiency and capital notes.

The Village Board of Trustees, as the finance board of the Village, has the power to authorize the sale and issuance of bonds and notes, including the Notes. However, such finance board may delegate the power to sell its bonds and notes to the Village Treasurer, the chief fiscal officer of the Village, pursuant to the Local Finance Law.

Debt Outstanding End of Fiscal Year

Fiscal Years Ending May 31:	2021	2022	2023	2024	2025
Bonds	$ 97,885,270	$ 100,050,085	$ 95,821,527	$ 91,936,912	$ 93,466,178
Bond Anticipation Notes	10,259,886	15,753,387	33,971,609	35,696,605	35,743,008
New York State EFC Advance (1)	15,699,414	18,802,474	0	0	0
Lease Purchase Obligations (2)	432,733	390,544	346,990	302,027	255,609
Energy Performance Contract (2)	382,194	259,856	132,525	0	0
Totals	$ 124,659,497	$ 135,256,346	$ 130,272,651	$ 127,935,544	$ 129,464,795

(1) See "*New York State Environmental Facilities Corporation Loan Advance*" for additional details.
(2) Does not constitute general obligation debt of the Village. See "Other Obligations" herein.

Details of Outstanding Indebtedness

The following table sets forth the indebtedness of the Village evidenced by bonds and notes as of May 27, 2025.

Type of Indebtedness	Maturity	Amount
Bonds	2025-2051	$ 93,466,178
Bond Anticipation Notes		
Tax Certiorari Proceedings	September 19, 2025	1,745,000
Various Purposes	September 26, 2025	29,675,878
Various Purposes	September 26, 2025	2,466,000
Various Purposes	September 26, 2025	1,606,130
Repairs related to flood damage	February 13, 2026	250,000
	Total Debt Outstanding:	$ 129,209,186

Debt Statement Summary

Statement of Indebtedness, Debt Limit and Net Debt-Contracting Margin as of May 27, 2025:

Five-Year Average Full Valuation of Taxable Real Property			$ 746,320,380
Debt Limit - 7% thereof			52,242,427
Inclusions:			
Bonds	$ 93,466,178		
Bond Anticipation Notes	35,743,008		
Total Inclusions		$ 129,209,186	
Exclusions:			
Appropriations	$ 0		
Sewer Debt (1)	79,040,912		
Water Debt (2)	12,985,226		
Total Exclusions		$ 89,749,747	
Total Net Indebtedness Subject to Debt Limit			$ 39,459,439
Net Debt-Contracting Margin			$ 12,782,988
Percent of Debt Contracting Power Exhausted			75.53%

(1) Does not include lease purchase financings, which do not constitute general obligation debt of the Village, but do count towards the debt limit of the Village. See also "Other Obligations" herein.

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

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

Bonded Debt Service

A schedule of Bonded Debt Service, including principal of the bonds, may be found in APPENDIX - B to this Official Statement.

Cash Flow Borrowings

The Village has not found it necessary to borrow revenue anticipation notes or tax anticipation notes, nor budget or deficiency notes, in the last five years and has no other plans to borrow for such in the foreseeable future.

Other Obligations

On July 15, 2019, the Village entered into a lease purchase agreement to finance the purchase of a fire truck for the Johnson City Fire Department at a principal amount of $475,601 at an interest rate of 3.24%. Such indebtedness does not constitute general obligation debt of the Village.

The following is a schedule of future payments as of May 27, 2025:

Fiscal Year Ending	Principal	Interest
2026	$ 47,919	$ 8,269
2027	49,470	6,719
2028	51,070	5,119
2029	52,722	3,466
2030	54,428	1,761
Total Payments	$ 255,609	$ 25,334

Source: Village officials. Table itself is not audited.

Note: The above obligations are subject to appropriation but do not involve a pledge of faith and credit of the Village, and therefore do not technically constitute indebtedness of the Village. Such obligations do however count towards the debt limit of the Village. The Village remains within its debt limit after taking into account the outstanding balance of such obligations.

Capital Project Plans

The Village reviews annual improvement projects and needs and develops a plan for repair and/or replacement of equipment and facilities.

The Village is currently in progress on a capital project to repair and rebuild the Village's "Square Deal" Gateway Arch (the "Arch") at an original cost of $462,000. The plans to rebuild the Arch were put on hold when an evaluation showed that the interior structure of the Arch had deteriorated more than expected. The Village has since authorized an additional $1,363,750 bonds for a total authorization of $1,800,000. The total cost of the project is now estimated at approximately $2 million.

On January 21, 2025, the Village Board of Trustees authorized the issuance of up to $3,397,500 serial bonds to finance the Village's share of additional improvements to the Joint Sewer Treatment Plant in and for the Village at a maximum estimated cost of $3,397,500.

Other than for certain projects being financed in connection with the current issuance of the Notes, the Village does not have any additional authorized indebtedness unissued for at this time.

New York State Environmental Facilities Corporation Loan Advance

The Village had entered into agreements with the New York State Environmental Facilities Corporation ("EFC") to receive Short-term Market-Rate Financing ("SMRF") and Short-term Interest Free Financing ("STIFF") to finance costs associated with the design, construction, restoration and rehabilitation of the Binghamton-Johnson City Joint Sewage Treatment Plant. EFC has agreed to provide SMRF and STIFF by making advances of funds ("Advance") to the Village from time to time. The Village shall be obligated to repay each Advance in one or more principal installments in amounts and at times specified or determined in accordance with the Financing Agreement with EFC, plus any accrued interest. Interest, if any, accrues on Advances from the date of disbursement in accordance with the respective notes.

On September 20, 2018, the Village entered into an agreement with EFC (Project No. C7-6201-03-06) for the advance of short-term funds during the period from September 20, 2018 through September 20, 2021 in an aggregate principal amount not to exceed $20,340,000 (the "2018B Advance"). As of May 27, 2025, the Village had drawn $16,043,426 against the 2018B Advance, of which $9,634,067 has been reimbursed by a combination of FEMA grant funds and available funds of the Village and $6,409,360 has been converted to long term financing through is currently outstanding after applying $263,500 of principal reductions to date. The Village has no short-term EFC STIFF or SMRF outstanding as of May 27, 2025. The Village has $4,296,574 remaining authorized under the 2018B Advance and may draw upon such funds if needed in the near future.

As of May 27, 2025, the Village has utilized $9,040,000 of grant funds received for the project. The Village expects to draw additional short-term Advances to fund project costs associated with the Plant (See the sub-caption "*Flood Damage to the Joint Sewage Treatment Plant*" under "*THE VILLAGE - Joint Sewage Treatment Plant*" herein.)

Estimated Overlapping Indebtedness

In addition to the Village, the following political subdivisions have the power to issue obligations and to levy taxes or cause taxes to be levied on taxable real property in the Village. The estimated outstanding indebtedness of such political subdivisions is as follows:

Municipality	Status of Debt as of	Gross Indebtedness [1]	Estimated Exclusions	Net Indebtedness	Village Share	Applicable Indebtedness
County of:						
Broome	4/01/2025 [2]	$ 169,701,581	$ 9,915,000 [3]	$ 159,786,581	5.79%	$ 9,251,643
Town of:						
Union	1/30/2025 [2]	13,488,606	1,457,500 [3]	12,031,106	21.65%	2,604,734
School District:						
Johnson City CSD	12/6/2024 [2]	46,340,751	42,679,832 [4]	3,660,919	58.57%	2,144,200
					Total:	$ 14,000,578

(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 school districts 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 Village's net indebtedness as of May 27, 2025:

	Amount	Per Capita [a]	Percentage of Full Value [b]
Gross Indebtedness (see "*Debt Statement Summary*" herein)	$ 129,209,186	$ 8,790.94	15.25%
Net Indebtedness (see "*Debt Statement Summary*" herein)	39,459,439	2,684.68	4.66%
Gross Plus Net Overlapping Indebtedness [c]	143,209,764	9,743.49	16.90%
Net Plus Net Overlapping Indebtedness [c]	53,460,017	3,637.23	6.31%

[a] The 2024 estimated population of the Village is 14,698. (See "THE VILLAGE - Population Trends" herein.)
[b] The Village's full value of taxable real estate for the 2025-26 tax roll is $847,381,210. (See "TAX INFORMATION - Taxable Assessed Valuations" herein.)
[c] See "Debt Statement Summary" for the calculation of Gross and Net Indebtedness, herein.
[d] The Village's applicable share of net overlapping indebtedness is estimated to be $15,445,188. (See "Estimated Overlapping Indebtedness" herein.)

FINANCIAL FACTORS

The Village derives its revenues from a direct tax levy on real property, a utilities gross receipts tax, departmental fees, fines from Village Court and charges and State aid. The Village's fiscal year begins June 1 and ends May 31.

Sources of Revenues

The Village derives its revenues from a direct tax levy on real property, a utilities gross receipts tax, departmental fees, fines from Village Court and charges and State aid. Village revenues for the fiscal years ending May 31, 2019 through May 31, 2023 are summarized in the Appendices attached hereto.

Village finances are operated through its General Fund. All property taxes and most non-tax revenues are paid into the General Fund. All current operating expenditures are made from the fund pursuant to appropriations of the Village Board of Trustees.

State Aid

The Village receives financial assistance from the State. In its budget for the fiscal year ending May 31, 2026, approximately 1.9% of the revenues of the Village are estimated to be received in the form of State aid. If the State should experience difficulty in borrowing funds in anticipation of the receipt of State taxes in order to pay State aid to municipalities and school districts in the State, including the Village, in any year, the Village 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 Village, 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 Village. No assurance can be given that present State aid levels will be maintained in the future. There can be no assurance that the State's financial position will not change materially and adversely from current projections. State budgetary restrictions which eliminate or substantially reduce State aid could have a material adverse effect upon the Village, requiring either a counterbalancing increase in revenues from other sources to the extent available, or a curtailment of expenditures.

The State receives a substantial amount of federal aid for health care, education, transportation and other governmental purposes, as well as federal funding to respond to, and recover from, severe weather events and other disasters. Many of the policies that drive this federal aid may be subject to change under the federal administration and the current Congress. Current federal aid projections, and the assumptions on which they rely, are subject to revision in the future as a result of changes in federal policy, the general condition of the global and national economies and other circumstances. The amount of State aid to municipalities, including the Village, and school districts in the State is dependent in part upon the financial condition of the State. Due to the outbreak of COVID-19, the Governor initially declared a state of emergency and took steps designed to mitigate the spread and impacts of COVID-19, including closing schools and non-essential businesses for an extended period. The outbreak of COVID-19 and the dramatic steps taken by the State to address it are expected to continue to negatively impact the State's economy and financial condition. The use of federal stimulus funds has allowed the State to avoid gap closing measurements.

Reductions in federal funding levels could have a materially adverse impact on the State budget. In addition to the potential fiscal impact of policies that may be proposed and adopted by the federal administration and Congress, the State budget may be adversely affected by other actions taken by the federal government, including audits, disallowances, and changes to federal participation rates or other Medicaid rules.

The State may be required to implement gap closing measurements in the future. Such actions may include, but are not limited to: reductions in State agency operations and/or delays or reductions in payments to local governments in the State. If this were to occur, reductions in the payment of State aid could adversely affect the financial condition of local governments in the State, including the Village.

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

Budgetary Procedures

The budget officer prepares the proposed budget each year, pursuant to the Laws of the State of New York, and a public hearing is held thereon. Subsequent to the public hearing revisions, if any, are made and the budget is then adopted by the Village Board of Trustees as its final budget for the coming fiscal year. The budget is not subject to referendum. The tax levy is subject to the provisions of the Tax Levy Limitation Law. (See "*TAX LEVY LIMIT LAW*" herein).

Investment Policy

Pursuant to the statutes of the State of New York, the Village is generally permitted to invest only in the following investments: (1) special time deposit accounts in or certificates of deposits issued by 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, in tax anticipation notes and revenue anticipation notes issued by any New York municipality, school district, or district corporation, other than the Village; (6) obligations of New York public benefit corporations which are made lawful investments by the Village 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 Village moneys held in certain reserve funds established pursuant to law, in obligations issued by the Village. These statutes further require that all bank deposits, in excess of the amount insured under the Federal Deposit Insurance Act, be secured by either a pledge of eligible securities, an eligible surety bond or an eligible letter of credit, as those terms are defined in the law.

Consistent with the above statutory limitations, it is the Village's current policy to invest in: (1) certificates of deposit or time deposit accounts that are fully secured as required by statute, (2) obligations of the United States of America or (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. In the case of obligations of the United States government, the Village may purchase such obligations pursuant to a written repurchase agreement that requires the purchased securities to be delivered to a third party custodian with regular valuation. The Village does not invest in revenue repurchase agreements or other derivative-type investments.

Financial Statements

In certain years, when required, the Village has retained Cwynar, Farrow & Locke, an independent certified public accountant firm to provide an independent audit of all financial transactions of the Village. The financial affairs of the Village are also subject to annual audits by the Office of the State Comptroller.

The last completed audited financial report was for the fiscal year ending May 31, 2024 and has been filed with the Electronic Municipal Market Access Website ("EMMA") and is incorporated by reference hereto as "*APPENDIX-E*". The Village expects to complete its 2024-25 unaudited annual financial report on or about September 30, 2025 and its 2024-25 audited financial report on or about December 31, 2025.

During the 2023-24 fiscal year the Village made some accounting changes (reclassifications) to certain operating and special revenue funds and the capital project fund, which led to a significant restructuring of the Village's cash, revenues, expenses and fund equity between the 2022-23 and 2023-24 fiscal years.

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

Beginning with the fiscal year ending December 31, 2003, the Village is required to issue its financial statements in accordance with GASB Statement No. 34. This statement includes reporting of all assets including infrastructure and depreciation in the Government Wide Statement of Activities, as well as the Management's Discussion and Analysis. The Village hired an outside consultant to assist in implementation of GASB 34, inclusive of a physical review and documentation of all assets owned by the Village. The Village is currently in full compliance with GASB 34.

TAX INFORMATION

Valuations and Rates

Fiscal Year Ending May 31:	Taxable Assessed Valuation	State Equalization Rate	Total Taxable Full Valuation
2022	$ 29,385,513	4.11%	$ 714,975,985
2023	26,911,493 (1)	4.02%	669,440,124
2024	26,367,500	3.61%	730,401,662
2025	26,621,341	3.46%	769,402,919
2026	26,607,770	3.14%	847,381,210

(1) Decrease in taxable assessed value from 2021-22 largely due to reduction in taxable assessed value of Oakdale Mall.

Source: Village officials.

Tax Rates Per $1,000 (Assessed)

Fiscal Year Ending May 31:	2022	2023	2024	2025	2026
General Village	$ 363.52	$ 401.05 (1)	$ 414.38	$ 427.30	$ 437.51

(1) Increase in tax rate from 2021-22 due to reduction in taxable assessed value of Oakdale Mall.

Source: Village officials.

Tax Collection Procedure

Tax payments are due on June 1 to and including June 30 in each year without penalty. Penalties for tax delinquencies are imposed at the rate of 5% for the first month delinquent and an additional 1% for each month or fraction thereof thereafter. The County remits to the Village the amount of uncollected taxes, and then administers the delinquent collections, so that the Village receives its entire levy in the same fiscal year.

Tax Collection Record

Fiscal Year Ending May 31:	2022	2023	2024	2025	2025
Total Tax Levy	$ 10,682,185	$ 10,814,186	$ 10,926,195	$ 11,375,168	$ 11,641,168
Amount Uncollected (1)	-	-	-	-	-
% Uncollected	0.00%	0.00%	0.00%	0.00%	0.00%

(1) See "Tax Collection Procedure" herein.

Source: Village officials.

Constitutional Tax Margin

Computation of Constitutional Tax Margin for fiscal year ending May 31:

Fiscal Year Ending May 31:	2024	2025	2026
Five Year Average Full Valuation………....……	$ 698,065,343	$ 715,338,543	$ 746,320,380
Tax Limit - (2%)……………………………………	13,961,307	14,306,771	14,926,408
Total Additions………………....…………………	3,422,793	4,119,355	4,067,423
Total Taxing Power……………....…………………	$ 17,384,100	$ 18,426,126	$ 18,993,831
Less: Total Levy of the Village……………….…..	10,926,195	11,375,168	11,641,168
Constitutional Tax Margin………………….......…	$ 6,457,905	$ 7,050,958	$ 7,352,663

Source: Village officials.

Assessment Information

Real property in the Village is assessed by the Town of Union.

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

The assessment roll of the Village is constituted approximately as follows: 54% Commercial and 46% Residential. The estimated total property tax for an average residence valued at $100,000 is $3,000 per year.

Ten Largest Taxpayers – 2024 Assessment for 2024-25 Village Tax Roll

Name	Taxable Assessed Valuation
NYSEG	$ 893,555
Indian Ridge 2022 LLC	557,500
Wegmans Food Markets, Inc.	554,163
2 Gannet Drive LLC	394,225
JCTC Holdings LLC	369,840
Independent Senior Living	273,000
Susquehanna Realty Holding	245,865
Binghamton Giant Market, Inc	190,680
Olums of Binghamton	155,700
530 Columbia Drive LLC	108,300

The ten largest taxpayers listed above have a total taxable assessed valuation of $3,629,869, which represents 13.8% of the Village tax base.

The Village is subject to a number of tax certiorari cases particularly in relation to the utility companies. The ultimate result of these cases are not expected to have a significant impact on the finances of the Village. As of the date of this Official Statement; the Village does not currently have any other pending or outstanding tax certioraris that are known or expected to have a material impact on the Village.

Source: Village officials.

Sales Tax Comparison

The following table sets forth a comparison of the budgeted and actual total sales tax collected during each of the below fiscal years and the budgeted amount for the current fiscal year:

Fiscal Year	Budgeted Amount	Actual
2015-16	$ 3,300,000	$ 3,271,558
2016-17	3,325,000	3,393,696
2017-18	3,375,000	3,584,472
2018-19	3,585,000	3,882,505
2019-20	3,960,000	4,068,871
2020-21	3,960,000	3,926,400
2021-22	4,060,000	4,874,008
2022-23	4,600,000	5,160,458
2023-24	5,000,000	5,329,649
2024-25	5,750,000	N/A*
2025-26	5,750,000	N/A

* Actual sales taxes for 2024-25 are expected to be received in the range of $5.6-$5.7 million, based on current estimates and assumptions.

Source: Village officials.

TAX LEVY LIMIT LAW

Prior to the enactment of Chapter 97 of the Laws of 2011, as amended (the "Tax Levy Limit Law"), all the taxable real property within the Village had been subject to the levy of ad valorem taxes to pay the bonds and notes of the Village and interest thereon without limitation as to rate or amount. However, the Tax Levy Limit Law imposes a tax levy limitation upon the Village for any fiscal year commencing after January 1, 2012, without providing an exclusion for debt service on obligations issued by the Village. As a result, the power of the Village to levy real estate taxes on all the taxable real property within the Village is subject to statutory limitations set forth in Tax Levy Limit Law.

The following is a brief summary of certain relevant provisions of Tax Levy Limit Law. The summary is not complete and the full text of the Tax Levy Limit Law should be read in order to understand the details and implications thereof.

The Tax Levy Limit Law imposes a limitation on increases in the real property tax levy of the Village, subject to certain exceptions. The Tax Levy Limit Law permits the Village to increase its overall real property tax levy over the tax levy of the prior year by no more than the "Allowable Levy Growth Factor", which is the lesser of one and two- one hundredths or the sum of one plus the Inflation Factor; provided, however that in no case shall the levy growth factor be less than one. The "Inflation Factor" is the quotient of: (i) the average of the 20 National Consumer Price Indexes determined by the United States Department of Labor for the twelve-month period ending six months prior to the start of the coming fiscal year minus the average of the National Consumer Price Indexes determined by the United States Department of Labor for the twelve-month period ending six months prior to the start of the prior fiscal year, divided by: (ii) the average of the National Consumer Price Indexes determined by the United States Department of Labor for the twelve-month period ending six months prior to the start of the prior fiscal year, with the result expressed as a decimal to four places. The Village is required to calculate its tax levy limit for the upcoming year in accordance with the provision above and provide all relevant information to the New York State Comptroller prior to adopting its budget. The Tax Levy Limit Law sets forth certain exclusions to the real property tax levy limitation of the Village, including exclusions for certain portions of the expenditures for retirement system contributions and tort judgments payable by the Village. The Village Board of Trustees may adopt a budget that exceeds the tax levy limit for the coming fiscal year, only if the Village Board of Trustees first enacts, by a vote of at least sixty percent of the total voting power of the governing board of the Village, a local law to override such limit for such coming fiscal year.

The Tax Levy Limit Law does not contain an exception from the levy limitation for the payment of debt service on either outstanding general obligation bonds or notes of the Village or such indebtedness incurred after the effective date of the Tax Levy Limit Law. As such, there can be no assurances that the Tax Levy Limit Law will not come under legal challenge for violating (i) Article VIII, Section 12 of the State Constitution for not providing an exception for debt service on obligations issued prior to the enactment of the Tax Levy Limit Law, (ii) Article VIII, Section 10 of the State Constitution by effectively eliminating the exception for debt service to general real estate tax limitations, and (iii) Article VIII, Section 2 of the State Constitution by limiting the pledge of its faith and credit by a municipality or school district for the payment of debt service on obligations issued by such municipality or school district.

SPECIAL PROVISIONS AFFECTING REMEDIES UPON DEFAULT

General Municipal Law Contract Creditors' Provision. Each Note when duly issued and paid for will constitute a contract between the Village and the holder thereof. Under current law, provision is made for contract creditors of the Village 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 Village 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 Village may not be enforced by levy and execution against property owned by the Village.

Authority to File for Municipal Bankruptcy. The Federal Bankruptcy Code allows public bodies, such as the Village, 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 Village be under the jurisdiction of any court, pursuant to the laws of the United States, now or hereafter in effect, for the composition or adjustment of municipal indebtedness.

The rights of the owners of Notes to receive interest and principal from the Village could be adversely affected by the restructuring of the Village'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 Village (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 Village under the Federal Bankruptcy Code or pursuant to other subsequently enacted laws relating to creditors' rights; such monies might, under such circumstances, be paid to satisfy the claims of all creditors generally.

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

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

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

As a result of the Court of Appeals decision in Flushing National Bank v. Municipal Assistance Corporation for the City of New York, 40 N.Y.2d 731 (1976), the constitutionality of that portion of Title 6-A of Article 2 of the Local Finance Law 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 City.

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 Village 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 crisises 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 Village indebtedness is past due. The Village was one day late on making a $2,276,540.70 bond anticipation note payment due September 27, 2024 to the Depository Trust Company (DTC). The reason for the late payment was due to a clerical oversight by the Village as the payment details were not included on a DTC agent report. The Village had funds budgeted and on hand to make the payment on the date payment was due.

MARKET AND RISK FACTORS

There are certain potential risks associated with an investment in the Notes, and investors should be thoroughly familiar with this Official Statement, including its appendices, in order to make an informed investment decision. Investors should consider, in particular, the following factors:

The Village's credit rating could be affected by circumstances beyond the Village's control. Economic conditions such as the rate of unemployment and inflation, termination of commercial operations by corporate taxpayers and employers, as well as natural catastrophes, could adversely affect the assessed valuation of Village property and its ability to maintain fund balances and other statistical indices commensurate with its current credit rating. Accordingly, a decline in the Village's credit rating could adversely affect the market value of the Notes.

In addition, if and when a holder of any of the Notes should elect to sell a Note prior to its maturity, there can be no assurance that a market shall have been established, maintained and be in existence for the purchase and sale of any Notes. The price or principal value of the Notes is dependent on the prevailing level of interest rates. If interest rates should increase, the price of a bond or note may decline causing the bond or noteholder to potentially incur a capital loss if such bond or note is sold prior to its maturity.

The financial condition of the Village as well as the market for the Notes could be affected by a variety of factors, some of which are beyond the Village's control. There can be no assurance that adverse events in the State, including, for example, the seeking by a municipality of remedies pursuant to the Federal Bankruptcy Act 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 at 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 Village to arrange for additional borrowings and the market for and market value of outstanding debt obligations, including the Notes, could be adversely affected.

The Village relies in part on State aid to fund its operations. There can be no assurance that the State appropriation for State aid to municipalities will be continued in future years, either pursuant to existing formulas or in any form whatsoever. State aid appropriated and apportioned to the Village can be paid only if the State has such monies available therefor. The availability of such monies and the timeliness of such payment may also be affected by a delay in the adoption of the State budget, the impact to the State's economy and financial condition due to the COVID-19 outbreak and other circumstances, including State fiscal stress. (See "*State Aid*" herein). Should the Village fail to receive State aid expected from the State in the amounts or at the times expected, occasioned by a delay in the payment of such monies, the Village is authorized by the Local Finance Law to provide operating funds by borrowing on account of the uncollected State aid.

There can be no assurance against a resurgence of COVID-19 or related variants or other similar public health threats and the imposition of associated public health restrictions in response. The impacts of a future pandemic or public health threat could have a material adverse effect on the State and municipalities and school districts in the State, including the Village.

Federal policies involving taxation, appropriations, borrowing (including the debt ceiling), trade (including tariffs), immigration, climate change, clean energy and other topics can shift, sometimes dramatically, from one presidential administration or Congress to another. From time to time, such shifts can result in reductions to the level of federal funding for a variety of policy priorities, including transportation, housing, healthcare, social services and other federally funded programs. Recently, several such policy shifts, including delays in grants and other appropriations, have been proposed or promulgated through presidential executive orders and other official and unofficial actions at the federal level.

Cybersecurity

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

CONTINUING DISCLOSURE

In order to assist the purchasers in complying with Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended ("Rule 15c2-12"), the Village will enter into a Continuing Disclosure Undertaking, which will be in substantially the form attached hereto as "*APPENDIX – C, MATERIAL EVENT NOTICES*".

Historical Continuing Disclosure Compliance

Under previous continuing disclosure undertakings, the Village is required to file its annual financial information and operating data on or prior to the later of either the end of the sixth month of each such succeeding fiscal year or, if audited financial statements are prepared, sixty days following receipt by the Village of audited financial statements for the preceding fiscal year, but, in no event, later than the last day of each such succeeding fiscal year. Beginning with fiscal year ending May 31, 2014, this prior requirement was superseded to include that in the event that the audited financial statement for any fiscal year is not available by the end of the sixth month following the end of any such succeeding fiscal year, unaudited financial statements in the form provided to the State (the "AUD"), if available, will be provided no later than said date.

Below is a chart listing applicable Electronic Municipal Market Access ("EMMA") filing dates for fiscal years 2019-20 through 2023-24:

Fiscal Year Ending May 31st	Annual Financial Information and Operating Data Filing Date	Audit Completion Date	Audit Filing Date	Unaudited Financial Report Completion Date	Unaudited Financial Report Filing Date
2020	11/20/2020	12/16/2020	08/26/2021	11/23/2020	11/29/2020
2021	11/30/2021	05/18/2022	08/31/2022	12/07/2021	Not Filed (1)
2022	11/30/2022	11/30/2022	12/02/2022	01/12/2023	Not Filed (1)
2023	11/27/2023	11/11/2024	11/27/2024	02/06/2024	08/21/2024
2024	11/27/2024	04/30/2025	04/30/2025	04/30/2025	Not Filed (1)

(1) Audited financial statement was filed in lieu of AUD.

- The Village's audited financial statement for the fiscal year ending May 31, 2020 was dated December 16, 2020, however, the audit was filed late to EMMA on August 26, 2021.
- The Village's unaudited annual financial report for fiscal year ending May 31, 2021 was not filed in a timely manner as required on or before November 30, 2021. The audited financial statement for the fiscal year ending May 31, 2021 was dated May 18, 2022, however, the audit was filed late to EMMA on August 31, 2022. The audited financial statement for fiscal year ending May 31, 2021 was filed in lieu of the unaudited annual financial report for fiscal year ending May 31, 2021 on August 31, 2022.
- The Village's unaudited annual financial report for fiscal year ending May 31, 2022 was not filed in a timely manner as required on or before November 30, 2022. The audited financial statement for fiscal year ending May 31, 2022 was filed in lieu of the unaudited annual financial report for fiscal year ending May 31, 2022 on January 12, 2023.
- The Village's unaudited annual financial report for fiscal year ending May 31, 2023 was not filed in a timely manner as required on or before November 30, 2023. The audited financial statement for the fiscal year ending May 31, 2023 was still in progress as of May 31, 2024 and was not filed in a timely manner on or before May 31, 2024 as required. The Village also failed to file notice of the late filing in a timely manner.
- The Village's unaudited annual financial report for fiscal year ending May 31, 2024 was not filed in a timely manner as required on or before November 30, 2024.

The Village has provided notices of its above failures file to EMMA.

TAX MATTERS

In the opinion of Orrick, Herrington & Sutcliffe LLP ("Bond Counsel"), based upon an analysis of existing laws, regulations, rulings, and court decisions, and assuming, among other matters, the accuracy of certain representations and compliance with certain covenants, interest on the Notes is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986 (the "Code") and is exempt from personal income taxes imposed by the State of New York or any political subdivision thereof (including The City of New York). Bond Counsel is of the further opinion that interest on the Notes is not a specific preference item for purposes of the federal individual alternative minimum tax. Interest on the Notes included in adjusted financial statement income of certain corporations is not excluded from the federal corporate alternative minimum tax. A complete copy of the proposed form of opinion of Bond Counsel is set forth in "APPENDIX – D".

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

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

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

The Code imposes various restrictions, conditions and requirements relating to the exclusion from gross income for federal income tax purposes of interest on obligations such as the Notes. The Village has covenanted to comply with certain restrictions designed to ensure that interest on the Notes will not be included in federal gross income. Inaccuracy of these representations or failure to comply with these covenants may result in interest on the 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) after the date of issuance of the Notes may adversely affect the value of, or the tax status of interest on, the Notes. Further, no assurance can be given that pending or future legislation or amendments to the Code, if enacted into law, or any proposed legislation or amendments to the Code, will not adversely affect the value of, or the tax status of interest on, the Notes.

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. Bond Counsel expresses no opinion as to any Notes or the interest thereon if any such change occurs or action is taken or omitted.

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

Current and 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 owners from realizing the full current benefit of the tax status of such interest. The introduction or enactment of any such legislative proposals, clarification of the Code or court decisions may also affect the market price for, or marketability of, the 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, as to which Bond Counsel expresses no opinion.

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

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

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

LEGAL MATTERS

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

LITIGATION

The Village from time to time receives notices of claim and is party to litigation. In the opinion of the Village, after consultation with the Attorney for the Village, unless otherwise set forth herein and apart from matters provided for by applicable insurance coverage, there are no significant claims or actions pending in which the Village has not asserted a substantial and adequate defense, nor which, if determined against the Village, would have an adverse material effect on the financial condition of the Village.

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 Village threatened against or affecting the Village to restrain or enjoin the issuance, sale or delivery of the Notes or the levy and collection of taxes or assessments to pay same, or in any way contesting or affecting the validity of the Notes or any proceedings or authority of the Village taken with respect to the authorization, issuance or sale of the Notes or contesting the corporate existence or boundaries of the Village.

RATINGS

The Notes are NOT rated. The purchaser of the Notes may choose to have a rating completed after the sale with the approval of the Village and at the expense of the purchaser, including any fees to be incurred by the Village, as such rating action will result in a material event notification to be posted to EMMA which is required by the Village's Continuing Disclosure Undertakings and/or supplementation of the Final Official Statement. (See "*APPENDIX-C – MATERIAL EVENT NOTICES*" herein.)

Moody's Investors Service, Inc. ("Moody's") has assigned their rating of "Baa3" to the Village's outstanding general obligation bonds. This rating reflects only the view of Moody's and any desired explanation of the significance of such rating should be obtained from Moody's Investors Service, 7 World Trade Center at 250 Greenwich Street, New York, NY 10007, Phone: (212) 553-0038, Fax: (212) 553-1390.

Generally, rating agencies base their ratings on the information and materials furnished to it and on investigations, studies and assumptions by the respective rating agency. There is no assurance that a rating will continue for any given period of time or that it will not be revised downward or withdrawn entirely by such rating agency if, in its judgment, 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 Village 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 and has reviewed and commented on certain legal documents, including this Official Statement. The advice on the plan of financing and the structuring of the Notes was based on materials provided by the Village and other sources of information believed to be reliable. The Municipal Advisor has not audited, authenticated, or otherwise verified the information provided by the Village or the information set forth in this Official Statement or any other information available to the Village 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 Village to Fiscal Advisors 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 Village provided, however; the Village 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 whether or not expressly stated, they are set forth as such and not as representations of fact, and no representation is made that any of the statements will be realized. Neither this Official Statement nor any statement which may have been made verbally or in writing is to be construed as a contract with the holders of the Notes.

Statements in this official statement, and the documents included by specific reference, that are not historical facts are forward-looking statements, which are based on the Village management's beliefs as well as assumptions made by, and information currently available to, the Village'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 Village's files with the repositories. When used in Village documents or oral presentation, the words "anticipate", "estimate", "expect", "objective", "projection", "forecast", "goal", or similar words are intended to identify forward-looking statements.

Orrick, Herrington & Sutcliffe LLP, New York, New York Bond Counsel to the Village, expresses no opinions as to the accuracy or completeness of information in any documents prepared by or on behalf of the Village 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 Village 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 Village.

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

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

The Village contact information is as follows: Clarence Shager, Village Clerk/Treasurer, Village of Johnson City, 60 Lester Avenue, Johnson City, New York 13790, Phone: (607) 798-7861, Fax: (607) 798-7865, email: clerk-treasurer@villageofjc.com.

This Official Statement was prepared with the assistance of Fiscal Advisors & Marketing, Inc. Additional information may be obtained upon request from the offices of Fiscal Advisors & Marketing, Inc., telephone number (315) 752-0051, or at www.fiscaladvisors.com

VILLAGE OF JOHNSON CITY
BROOME COUNTY, NEW YORK

Dated: June __, 2025 /s/______________________________

CLARENCE SHAGER
VILLAGE CLERK / TREASURER

GENERAL FUND

Balance Sheets

Fiscal Years Ending May 31:	2020	2021	2022	2023*	2024*
ASSETS					
Cash - Unrestricted	$ 1,286,479	$ 214,463	$ 589,369	$ 8,948,504	$ 1,896,869
Cash - Restricted	-	-	-	-	-
Taxes Receivable	-	-	6,871	416,386	-
Accounts Receivables	-	-	966,627	141,678	439,557
Due from Other Governments	9,681	9,986	-	-	-
Due from Fiduciary Funds	-	-	-	982,399	-
State and Federal Aid Receivable	-	-	-	-	112,823
Due from Other Funds	3,175,900	3,176,518	3,083,087	-	1,158,586
Prepaid	-	-	-	-	441,376
TOTAL ASSETS	$ 4,472,060	$ 3,400,967	$ 4,645,954	$ 10,488,967	$ 4,049,211
LIABILITES AND FUND EQUITY					
Accounts Payable	$ 25,196	$ 154,139	$ 6,755	$ (274)	$ 16,763
Accrued Expenses	-	-	-	2,946,165	289,224
Due to Other Funds	4,108	2,000,000	2,715,111	854,824	561,345
Deferred Revenues	-	-	-	347,527	-
TOTAL LIABILITIES	$ 29,304	$ 2,154,139	$ 2,721,866	$ 4,148,242	$ 867,332
FUND EQUITY					
Nonspendable	$ -	$ -	$ -	$ -	$ 441,376
Restricted	-	-	22,941	-	282,186
Assigned	-	-	-	-	-
Unassigned	4,442,756	1,246,828	1,901,147	6,340,725	2,458,317
TOTAL FUND EQUITY	$ 4,442,756	$ 1,246,828	$ 1,924,088	$ 6,340,725	$ 3,181,879
TOTAL LIABILITES and FUND EQUITY	$ 4,472,060	$ 3,400,967	$ 4,645,954	$ 10,488,967	$ 4,049,211

*During the 2023-24 fiscal year the Village made some accounting changes (reclassifications) to certain operating and special revenue funds and the capital project fund, which led to a significant restructuring of the Village's cash, revenues, expenses and fund equity between the 2022-23 and 2023-24 fiscal years.

Source: Audited financial statements of the Village. This Appendix is not itself audited.

GENERAL FUND

Revenues, Expenditures and Changes in Fund Balance

Fiscal Years Ending May 31:	2020	2021	2022	2023*	2024*
REVENUES					
Real Property Taxes & Tax Items	$ 10,771,826	$ 11,362,457	$ 10,905,950	$ 10,877,948	$ 11,464,354
Non-Property Tax Items	4,397,894	4,045,341	5,140,459	5,196,434	5,455,818
Departmental Income	134,280	185,745	648,360	228,781	223,118
Intergovernmental Charges	179,183	172,696	187,065	185,208	520,450
Use of Money & Property	58,849	59,502	37,692	217,026	405,325
Licenses and Permits	118,567	259,493	367,187	365,925	244,949
Fines and Forfeitures	150,899	143,500	174,917	237,960	239,681
Sale of Property and Compensation for Loss	68,420	42,645	4,232	189,636	1,147,699
Miscellaneous	357,423	409,065	262,772	868,677	973,331
Revenes from State Sources	977,610	869,146	1,109,186	680,490	400,939
Revenues from Federal Sources	68,980	75,839	1,515,886	291,818	297,051
Total Revenues	$ 17,283,931	$ 17,625,429	$ 20,353,706	$ 19,339,903	$ 21,372,715
EXPENDITURES					
General Government Support	$ 1,764,085	$ 1,646,993	$ 3,639,400	$ 2,029,551	$ 1,810,018
Public Safety	6,913,088	6,928,086	6,882,526	8,307,913	8,156,489
Transportation	855,468	941,050	914,135	1,029,553	988,829
Culture and Recreation	212,770	422,857	259,729	318,446	280,337
Home and Community Services	56,382	40,129	424,708	465,630	41,378
Employee Benefits	6,669,257	7,685,706	8,130,795	7,629,844	7,644,211
Debt Service	-	-	-	-	-
Capital Outlay	2,255,104	2,116,827	4,636,807	1,421,451	236,829
Total Expenditures	$ 18,726,154	$ 19,781,648	$ 24,888,100	$ 21,202,388	$ 19,158,091
Excess of Revenues Over (Under) Expenditures	$ (1,442,223)	$ (2,156,219)	$ (4,534,394)	$ (1,862,485)	$ 2,214,624
Other Financing Sources (Uses):					
Operating Transfers In	2,409,055	796,373	7,067,530	10,231,702	1,660,841
Operating Transfers Out	(1,859,463)	(1,836,082)	(1,855,877)	(3,617,217)	(7,034,311)
Total Other Financing	$ 549,592	$ (1,039,709)	$ 5,211,653	$ 6,614,485	$ (5,373,470)
Excess of Revenues and Other Sources Over (Under) Expeditures and Other Uses	(892,631)	(3,195,928)	677,259	4,752,000	(3,158,846)
FUND BALANCE					
Fund Balance - Beginning of Year	$ 5,335,387	$ 4,442,756	$ 1,246,829	$ 1,924,089	$ 6,340,725
Prior Period Adjustments (net)	-	-	-	(335,363)	-
Fund Balance - End of Year	$ 4,442,756	$ 1,246,828	$ 1,924,088	$ 6,340,726	$ 3,181,879

*During the 2023-24 fiscal year the Village made some accounting changes (reclassifications) to certain operating and special revenue funds and the capital project fund, which led to a significant restructuring of the Village's cash, revenues, expenses and fund equity between the 2022-23 and 2023-24 fiscal years.

Source: Audited financial statements of the Village. This Appendix is not itself audited.

GENERAL FUND

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

Fiscal Years Ending May 31:	2024			2025	2026
	Adopted Budget	Modified Budget	Audited Actual	Adopted Budget	Adopted Budget
REVENUES					
Real Property Taxes & Tax Items	$ 11,487,195	$ 11,487,195	$ 11,464,354	$ 11,835,046	$ 12,163,113
Non-Property Tax Items	5,370,000	5,370,000	5,455,818	5,750,000	5,900,000
Departmental Income	203,650	203,650	223,118	871,650	1,243,650
Intergovernmental Charges	180,000	180,000	520,450	180,000	173,680
Use of Money & Property	65,000	65,000	405,325	165,000	237,000
Licenses and Permits	171,026	171,026	244,949	331,025	266,878
Fines and Forfeitures	290,000	290,000	239,681	200,000	345,000
Sale of Property and Compensation for Loss	1,810,000	1,810,000	1,147,699	660,000	12,000
Miscellaneous	601,000	601,000	973,331	1,600,000	640,000
Revenues from State Sources	553,038	553,038	400,939	497,071	412,617
Revenues from Federal Sources	-	-	297,051	-	24,000
Total Revenues	$ 20,730,909	$ 20,730,909	$ 21,372,715	$ 22,089,792	$ 21,417,938
EXPENDITURES					
General Government Support	$ 2,324,282	$ 2,080,643	$ 1,810,018	$ 2,302,773	$ 2,094,958
Public Safety	7,861,663	8,196,531	8,156,489	8,420,989	8,956,646
Transportation	884,000	876,959	988,829	1,120,708	1,095,360
Culture and Recreation	332,750	275,618	280,337	364,500	340,850
Home and Community Services	71,605	66,996	41,378	62,600	34,250
Employee Benefits	8,017,226	8,216,047	7,644,211	8,996,292	9,040,200
Debt Service	-	-	-	-	-
Capital Outlay	599,936	401,367	236,829	-	-
Total Expenditures	$ 20,091,462	$ 20,114,161	$ 19,158,091	$ 21,267,862	$ 21,562,264
Excess of Revenues Over (Under) Expenditures	$ 639,447	$ 616,748	$ 2,214,624	$ 821,930	$ (144,326)
Other Financing Sources (Uses):					
Operating Transfers In	2,162,730	2,162,730	1,660,841	2,795,352	2,531,064
Operating Transfers Out	(3,043,403)	(9,578,371)	(7,034,311)	(3,617,282)	(2,886,671)
Total Other Financing	$ (880,673)	$ (7,415,641)	$ (5,373,470)	$ (821,930)	$ (355,607)
Excess of Revenues and Other Sources Over (Under) Expeditures and Other Uses	(241,226)	(6,798,893)	(3,158,846)	-	(499,933)
FUND BALANCE					
Fund Balance - Beginning of Year	$ 241,226	$ 6,798,893	$ 6,340,725	$ -	$ 499,933
Prior Period Adjustments (net)	-	-	-	-	-
Fund Balance - End of Year	$ -	$ -	$ 3,181,879	$ -	$ -

Source: 2023-24 audited financial statement and 2024-25 adopted budget (unaudited) of the Village. This Appendix is not itself audited.

CHANGES IN FUND EQUITY

Fiscal Years Ending May 31:	2020	2021	2022	2023*	2024*
ENTERPRISE WATER FUND					
Fund Balance - Beginning of Year	$ 1,371,068	$ 829,158	$ 747,359	$ 401,748	$ 614,391
Prior Period Adjustments (net)	-	178,107	-	-	-
Revenues & Other Sources	3,979,937	2,883,727	3,133,040	4,098,222	4,906,338
Expenditures & Other Uses	4,521,847	3,143,633	3,478,651	3,885,579	3,808,783
Fund Balance - End of Year	$ 829,158	$ 747,359	$ 401,748	$ 614,391	$ 1,711,946
ENTERPRISE SEWER FUND					
Fund Balance - Beginning of Year	$ 3,113,023	$ 2,003,254	$ 3,294,474	$ 4,907,461	$ 5,024,833
Prior Period Adjustments (net)	-	719,349	-	-	-
Revenues & Other Sources	5,136,195	6,494,657	7,528,093	7,468,070	7,588,033
Expenditures & Other Uses	6,245,964	5,922,786	5,915,106	7,350,698	7,217,708
Fund Balance - End of Year	$ 2,003,254	$ 3,294,474	$ 4,907,461	$ 5,024,833	$ 5,395,158
ENTERPRISE REFUSE/GARBAGE					
Fund Balance - Beginning of Year	$ 1,499,541	$ 1,224,808	$ 705,195	$ 988,887	$ 590,951
Prior Period Adjustments (net)	-	314	-	-	-
Revenues & Other Sources	1,855,380	1,500,804	1,890,286	1,972,037	2,022,893
Expenditures & Other Uses	2,130,113	2,020,731	1,606,594	2,369,973	2,258,828
Fund Balance - End of Year	$ 1,224,808	$ 705,195	$ 988,887	$ 590,951	$ 355,016
CAPITAL PROJECTS FUND					
Fund Balance - Beginning of Year	$ (15,294,598)	$ (27,132,494)	$ (24,898,137)	$ (26,807,906)	$ (24,378,973)
Prior Period Adjustments (net)	-	-	-	1,940,094	-
Revenues & Other Sources	2,691,415	4,444,911	9,307,706	27,839,644	14,860,528
Expenditures & Other Uses	14,529,311	2,210,554	11,217,475	27,350,805	17,996,491
Fund Balance - End of Year	$ (27,132,494)	$ (24,898,137)	$ (26,807,906)	$ (24,378,973)	$ (27,514,936)
COMMUNITY DEVELOPMENT FUND					
Fund Balance - Beginning of Year	$ -	$ -	$ -	$ -	$ -
Prior Period Adjustments (net)	-	-	-	-	-
Revenues & Other Sources	-	-	-	435,670	1,713,738
Expenditures & Other Uses	-	-	-	435,670	1,671,355
Fund Balance - End of Year	$ -	$ -	$ -	$ -	$ 42,383
DEBT SERVICE FUND					
Fund Balance - Beginning of Year	$ 10	$ 22	$ 23	$ 25	$ 48,117
Prior Period Adjustments (net)	-	-	-	-	-
Revenues & Other Sources	5,409,172	5,595,054	6,007,223	5,953,549	5,840,666
Expenditures & Other Uses	5,409,160	5,595,053	6,007,221	5,905,457	5,840,478
Fund Balance - End of Year	$ 22	$ 23	$ 25	$ 48,117	$ 48,305

*During the 2023-24 fiscal year the Village made some accounting changes (reclassifications) to certain operating and special revenue funds and the capital project fund, which led to a significant restructuring of the Village's cash, revenues, expenses and fund equity between the 2022-23 and 2023-24 fiscal years.

Source: Audited financial statements of the Village. This Appendix is not itself audited.

BONDED DEBT SERVICE

Fiscal Year Ending May 31st	Principal	Interest	Total
2025	$ 4,265,774	$ 2,551,319	$ 6,817,093
2026	4,363,176	2,595,462	6,958,638
2027	4,488,083	2,430,381	6,918,464
2028	4,557,242	2,335,360	6,892,602
2029	4,601,401	2,223,164	6,824,565
2030	4,700,550	2,105,446	6,805,996
2031	4,654,709	1,984,337	6,639,046
2032	3,958,868	1,860,905	5,819,773
2033	3,813,017	1,758,298	5,571,315
2034	3,887,176	1,653,952	5,541,128
2035	3,266,335	1,544,168	4,810,503
2036	3,305,494	1,449,227	4,754,721
2037	3,374,643	1,349,966	4,724,609
2038	3,453,802	1,245,867	4,699,669
2039	3,447,962	1,137,688	4,585,650
2040	3,517,111	1,026,080	4,543,191
2041	3,261,270	915,993	4,177,263
2042	3,330,429	808,993	4,139,422
2043	3,409,588	699,972	4,109,560
2044	3,488,737	588,931	4,077,668
2045	3,547,896	475,603	4,023,499
2046	3,522,055	360,936	3,882,991
2047	3,566,214	245,904	3,812,118
2048	2,570,363	146,693	2,717,056
2049	2,594,522	63,813	2,658,335
2050	259,361	10,224	269,585
2051	260,400	5,112	265,512
TOTALS	$ 93,466,178	$ 33,573,794	$ 127,039,972

CURRENT BONDS OUTSTANDING

Fiscal Year Ending May 31st	2002 NYSEFC Series 2002G			2005 NYSEFC Series 2005A			2010 NYSEFC Series 2010C			2012 2012 NYSEFC Refunding of Series 2003B		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
2025	$ 40,000	$ 11,151	$ 51,151	$ 595,000	$ 175,192	$ 770,192	$ 240,000	$ 190,448	$ 430,448	$ 110,000	$ 42,053	$ 152,053
2026	40,000	9,849	49,849	605,000	172,333	777,333	240,000	181,479	421,479	110,000	35,245	145,245
2027	40,000	8,533	48,533	615,000	131,672	746,672	245,000	172,038	417,038	115,000	28,282	143,282
2028	45,000	7,130	52,130	620,000	126,816	746,816	250,000	162,051	412,051	125,000	20,811	145,811
2029	45,000	5,638	50,638	630,000	109,511	739,511	255,000	151,637	406,637	130,000	12,831	142,831
2030	45,000	4,142	49,142	635,000	91,758	726,758	265,000	140,699	405,699	140,000	4,381	144,381
2031	50,000	2,564	52,564	645,000	73,858	718,858	270,000	129,370	399,370	-	-	-
2032	50,000	896	50,896	650,000	55,675	705,675	275,000	117,417	392,417	-	-	-
2033	-	-	-	660,000	37,351	697,351	280,000	104,807	384,807	-	-	-
2034	-	-	-	665,000	18,746	683,746	285,000	91,970	376,970	-	-	-
2035	-	-	-	-	-	-	295,000	78,793	373,793	-	-	-
2036	-	-	-	-	-	-	300,000	65,274	365,274	-	-	-
2037	-	-	-	-	-	-	305,000	51,439	356,439	-	-	-
2038	-	-	-	-	-	-	315,000	37,169	352,169	-	-	-
2039	-	-	-	-	-	-	320,000	22,555	342,555	-	-	-
2040	-	-	-	-	-	-	330,000	7,595		-	-	
TOTALS	$ 355,000	$ 49,902	$ 404,902	$ 6,320,000	$ 992,911	$ 7,312,911	$ 4,470,000	$ 1,704,740	$ 5,837,145	$ 730,000	$ 143,603	$ 873,603

Fiscal Year Ending May 31st	2013 Advance Refunding of 2000 & 2005 bonds			2014 Public Improvements			2016 Public Improvements			2017 Public Improvements		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
2025	$ 400,000	$ 126,750	$ 526,750	$ 25,000	$ 8,813	$ 33,813	$ 105,000	$ 43,575	$ 148,575	$ 35,000	$ 6,125	$ 41,125
2026	420,000	111,750	531,750	25,000	8,063	33,063	115,000	38,363	153,363	35,000	4,375	39,375
2027	440,000	96,000	536,000	25,000	7,297	32,297	120,000	33,075	153,075	35,000	2,625	37,625
2028	460,000	78,400	538,400	25,000	6,500	31,500	125,000	27,563	152,563	35,000	875	35,875
2029	480,000	60,000	540,000	25,000	5,672	30,672	130,000	21,825	151,825	-	-	-
2030	500,000	40,800	540,800	25,000	4,813	29,813	135,000	15,863	150,863	-	-	-
2031	520,000	20,800	540,800	25,000	3,938	28,938	140,000	9,675	149,675	-	-	-
2032	-	-	-	25,000	3,063	28,063	145,000	3,263	148,263	-	-	-
2033	-	-	-	25,000	2,188	27,188	-	-	-	-	-	-
2034	-	-	-	25,000	1,313	26,313	-	-	-	-	-	-
2035	-	-	-	25,000	438	25,438	-	-	-	-	-	-
TOTALS	$ 3,220,000	$ 534,500	$ 3,754,500	$ 275,000	$ 52,094	$ 327,094	$ 1,015,000	$ 193,200	$ 1,208,200	$ 140,000	$ 14,000	$ 154,000

CURRENT BONDS OUTSTANDING

Fiscal Year Ending May 31st	2016 NYSEFC Series 2012B SRF			2019 NYSEFC 2019 Clean Water SIB			2019A NYSEFC Series 2019A SRF			2020 Public Improvements		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
2025	$ 705,000	$ 547,412	$ 1,252,412	$ 196,390	$ -	$ 196,390	$ 1,370,000	$ 1,262,226	$ 2,632,226	$ 215,000	$ 27,194	$ 242,194
2026	710,000	537,944	1,247,944	199,500	-	199,500	1,380,000	1,242,442	2,622,442	220,000	24,475	244,475
2027	720,000	527,660	1,247,660	202,620	-	202,620	1,400,000	1,221,678	2,621,678	225,000	20,850	245,850
2028	725,000	515,742	1,240,742	205,740	-	205,740	1,420,000	1,199,819	2,619,819	225,000	16,350	241,350
2029	735,000	501,250	1,236,250	208,860	-	208,860	1,435,000	1,176,977	2,611,977	230,000	11,800	241,800
2030	745,000	484,443	1,229,443	211,970	-	211,970	1,460,000	1,152,920	2,612,920	235,000	7,150	242,150
2031	755,000	465,895	1,220,895	215,090	-	215,090	1,485,000	1,125,372	2,610,372	240,000	2,400	242,400
2032	765,000	445,854	1,210,854	218,210	-	218,210	1,510,000	1,092,729	2,602,729	-	-	-
2033	780,000	424,712	1,204,712	221,320	-	221,320	1,540,000	1,055,519	2,595,519	-	-	-
2034	795,000	402,560	1,197,560	224,440	-	224,440	1,570,000	1,014,293	2,584,293	-	-	-
2035	805,000	379,338	1,184,338	227,560	-	227,560	1,605,000	969,472	2,574,472	-	-	-
2036	820,000	355,139	1,175,139	230,680	-	230,680	1,640,000	921,455	2,561,455	-	-	-
2037	835,000	329,952	1,164,952	233,790	-	233,790	1,675,000	870,542	2,545,542	-	-	-
2038	850,000	303,883	1,153,883	236,910	-	236,910	1,715,000	816,714	2,531,714	-	-	-
2039	870,000	275,280	1,145,280	240,030	-	240,030	1,750,000	760,084	2,510,084	-	-	-
2040	885,000	244,287	1,129,287	243,140	-	243,140	1,790,000	700,868	2,490,868	-	-	-
2041	905,000	212,676	1,117,676	246,260	-	246,260	1,830,000	636,702	2,466,702	-	-	-
2042	920,000	180,446	1,100,446	249,380	-	249,380	1,880,000	569,028	2,449,028	-	-	-
2043	940,000	148,449	1,088,449	252,500	-	252,500	1,925,000	499,614	2,424,614	-	-	-
2044	960,000	116,615	1,076,615	255,610	-	255,610	1,975,000	428,461	2,403,461	-	-	-
2045	980,000	84,110	1,064,110	258,730	-	258,730	2,005,000	355,842	2,360,842	-	-	-
2046	1,000,000	50,935	1,050,935	261,850	-	261,850	2,020,000	280,746	2,300,746	-	-	-
2047	1,020,000	17,090	1,037,090	264,970	-	264,970	2,035,000	204,006	2,239,006	-	-	-
2048	-	-	-	268,080	-	268,080	2,055,000	126,697	2,181,697	-	-	-
2049	-	-	-	271,200	-	271,200	2,070,000	48,627	2,118,627	-	-	-
TOTALS	$ 19,225,000	$ 7,551,674	$ 26,776,674	$ 5,844,830	$ -	$ 5,844,830	$ 42,540,000	$ 19,732,833	$ 62,272,833	$ 1,590,000	$ 110,219	$ 1,700,219

CURRENT BONDS OUTSTANDING

Fiscal Year Ending May 31st	2021 NYSEFC Series 2021 SRF			2021B NYSEFC Series 2021B SRF			2023 Public Improvements			2024A Public Improvements		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
2025	$ 63,384	$ -	$ 63,384	$ 120,000	$ 82,948	$ 202,948	$ 46,000	$ 27,433	$ 73,433	$ -	$ -	$ -
2026	64,410	-	64,410	120,000	82,372	202,372	50,000	15,775	65,775	22,500	58,287	80,787
2027	65,463	-	65,463	125,000	81,604	206,604	50,000	12,900	62,900	40,000	37,663	77,663
2028	66,502	-	66,502	125,000	80,666	205,666	35,000	10,350	45,350	45,000	35,219	80,219
2029	67,541	-	67,541	125,000	79,504	204,504	30,000	8,400	38,400	45,000	32,631	77,631
2030	68,580	-	68,580	125,000	78,216	203,216	30,000	6,600	36,600	50,000	29,900	79,900
2031	69,619	-	69,619	125,000	76,791	201,791	30,000	4,800	34,800	50,000	27,025	77,025
2032	70,658	-	70,658	130,000	75,254	205,254	30,000	3,000	33,000	55,000	24,006	79,006
2033	71,697	-	71,697	130,000	73,577	203,577	15,000	1,650	16,650	55,000	20,844	75,844
2034	72,736	-	72,736	130,000	71,533	201,533	20,000	600	20,600	60,000	17,538	77,538
2035	73,775	-	73,775	130,000	69,184	199,184	-	-	-	65,000	13,944	78,944
2036	74,814	-	74,814	135,000	66,553	201,553	-	-	-	65,000	10,206	75,206
2037	75,853	-	75,853	135,000	63,659	198,659	-	-	-	70,000	6,325	76,325
2038	76,892	-	76,892	140,000	60,594	200,594	-	-	-	75,000	2,156	77,156
2039	77,932	-	77,932	140,000	57,269	197,269	-	-	-	-	-	-
2040	78,971	-	78,971	140,000	53,831	193,831	-	-	-	-	-	-
2041	80,010	-	80,010	145,000	50,265	195,265	-	-	-	-	-	-
2042	81,049	-	81,049	145,000	46,469	191,469	-	-	-	-	-	-
2043	82,088	-	82,088	150,000	42,309	192,309	-	-	-	-	-	-
2044	83,127	-	83,127	150,000	38,005	188,005	-	-	-	-	-	-
2045	84,166	-	84,166	155,000	33,702	188,702	-	-	-	-	-	-
2046	85,205	-	85,205	155,000	29,255	184,255	-	-	-	-	-	-
2047	86,244	-	86,244	160,000	24,808	184,808	-	-	-	-	-	-
2048	87,283	-	87,283	160,000	19,997	179,997	-	-	-	-	-	-
2049	88,322	-	88,322	165,000	15,185	180,185	-	-	-	-	-	-
2050	89,361	-	89,361	170,000	10,224	180,224	-	-	-	-	-	-
2051	90,400	-	90,400	170,000	5,112	175,112	-	-	-	-	-	-
TOTALS	$ 2,076,082	$ -	$ 2,076,082	$ 3,800,000	$ 1,468,883	$ 5,268,883	$ 336,000	$ 91,508	$ 427,508	$ 697,500	$ 315,743	$ 1,013,243

Fiscal Year Ending May 31st	2024B Public Improvements		
	Principal	Interest	Total
2025	$ -	$ -	$ -
2026	6,766	72,711	79,477
2027	25,000	48,506	73,506
2028	25,000	47,069	72,069
2029	30,000	45,488	75,488
2030	30,000	43,763	73,763
2031	35,000	41,850	76,850
2032	35,000	39,750	74,750
2033	35,000	37,650	72,650
2034	40,000	35,400	75,400
2035	40,000	33,000	73,000
2036	40,000	30,600	70,600
2037	45,000	28,050	73,050
2038	45,000	25,350	70,350
2039	50,000	22,500	72,500
2040	50,000	19,500	69,500
2041	55,000	16,350	71,350
2042	55,000	13,050	68,050
2043	60,000	9,600	69,600
2044	65,000	5,850	70,850
2045	65,000	1,950	66,950
TOTALS	$ 831,766	$ 617,986	$ 1,449,752

MATERIAL EVENT NOTICES

In accordance with the provisions of Rule 15c2-12, as the same may be amended or officially interpreted from time to time (the "Rule"), promulgated by the Securities and Exchange Commission (the "SEC") pursuant to the Securities Exchange Act of 1934, the Village 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 Note is outstanding, to the Electronic Municipal Market Access ("EMMA") system of the Municipal Securities Rulemaking Board ("MSRB") or any other entity designated or authorized by the SEC to receive reports pursuant to the Rule, notice of the occurrence of any of the following events with respect to the Note:

(a) principal and interest payment delinquencies

(b) non-payment related defaults, if material

(c) unscheduled draws on debt service reserves reflecting financial difficulties

(d) in the case of credit enhancement, if any, provided in connection with the issuance of the Notes, unscheduled draws on credit enhancements reflecting financial difficulties

(e) substitution of credit or liquidity providers, or their failure to perform

(f) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701 TEB) or other material notices or determinations with respect to the tax status of the Notes, or other material events affecting the tax status of the Notes

(g) modifications to rights of Note holders, if material

(h) note calls, if material and tender offers

(i) defeasances

(j) release, substitution, or sale of property securing repayment of the Notes

(k) rating changes

(l) bankruptcy, insolvency, receivership or similar event of the Village

(m) the consummation of a merger, consolidation, or acquisition involving the Village or the sale of all or substantially all of the assets of the Village, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material

(n) appointment of a successor or additional trustee or the change of name of a trustee, if material

(o) incurrence of a "financial obligation" (as defined by the Rule) of the Village, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Village, any of which affect noteholders, if material; and

(p) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the Village, 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 Village does not undertake to provide any notice with respect to credit enhancement added after the primary offering of the Notes.

With respect to event (l) above, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Village in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or government authority has assumed jurisdiction over substantially all of the assets or business of the Village, 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 Village.

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

The Village reserves the right to terminate its obligation to provide the aforedescribed notices of material events, as set forth above, if and when the Village no longer remains an obligated person with respect to the Note within the meaning of the Rule. The Issuer acknowledges that its undertaking pursuant to the Rule described under this heading is intended to be for the benefit of the holders of the Notes (including holders of beneficial interests in the Note). 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 Village's obligations under its material event notices undertaking and any failure by the Village 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 Village 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 Village; provided that the Village 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.

Please see the heading titled "CONTINUING DISCLOSURE – Historical Continuing Disclosure Compliance" within the Official Statement for an overview of the Village's past disclosure compliance.

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FORM OF BOND COUNSEL OPINION

June 18, 2025

Village of Johnson City,
County of Broome
State of New York

Re: Village of Johnson City, County of Broome, New York
$4,750,000 Bond Anticipation Notes, 2025 Series C

Ladies and Gentlemen:

We have been requested to render our opinion as to the validity of an issue of $4,750,000 Bond Anticipation Notes, 2025 Series C (the "Obligation"), of the Village of Johnson City, County of Broome, State of New York (the "Obligor"), dated June 18, 2025, in the denomination of $_________, bearing interest at the rate of ___% per annum, payable at maturity, and maturing June 18, 2026.

We have examined:

(1) the Constitution and statutes of the State of New York;

(2) the Internal Revenue Code of 1986, including particularly Sections 103 and 141 through 150 thereof, and the applicable regulations of the United States Treasury Department promulgated thereunder (collectively, the "Code");

(3) an arbitrage certificate executed on behalf of the Obligor which includes, among other things, covenants, relating to compliance with the Code, with the owners of the Obligation that the Obligor will, among other things, (i) take all actions on its part necessary to cause interest on the Obligation not to be includable in the gross income of the owners thereof for Federal income tax purposes, including, without limitation, restricting, to the extent necessary, the yield on investments made with the proceeds of the Obligation and investment earnings thereon, making required payments to the Federal government, if any, and maintaining books and records in a specified manner, where appropriate, and (ii) refrain from taking any action which would cause interest on the Obligation to be includable in the gross income of the owners thereof for Federal income tax purposes, including, without limitation, refraining from spending the proceeds of the Obligation and investment earnings thereon on certain specified purposes (the "Arbitrage Certificate"); and

(4) a certificate executed on behalf of the Obligor which includes, among other things, a statement that compliance with such covenants is not prohibited by, or violative of, any provision of local or special law, regulation or resolution applicable to the Obligor.

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

In our opinion:

(a) The Obligation has been authorized and issued in accordance with the Constitution and statutes of the State of New York and constitutes a valid and legally binding general obligation of the Obligor, all the taxable real property within which is subject to the levy of ad valorem taxes to pay the Obligation and interest thereon, subject to applicable statutory limitations; provided, however, that the enforceability (but not the validity) of the Obligation: (i) may be limited by any applicable bankruptcy, insolvency or other law now existing or hereafter enacted by said State or the Federal government affecting the enforcement of creditors' rights, and (ii) may be subject to the exercise of judicial discretion in appropriate cases.

(b) The Obligor has the power to comply with its covenants with respect to compliance with the Code as such covenants relate to the Obligation; provided, however, that the enforceability (but not the validity) of such covenants may be limited by any applicable bankruptcy, insolvency or other law now existing or hereafter enacted by said State or the Federal government affecting the enforcement of creditors' rights.

(c) Interest on the Obligation is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, and is exempt from personal income taxes imposed by the State of New York and any political subdivision thereof (including The City of New York). Interest on the Obligation is not a specific preference item for purposes of the federal individual alternative minimum tax. Interest on the Obligation included in adjusted financial statement income of certain corporations is not excluded from the federal corporate alternative minimum tax. We express no opinion regarding other tax consequences related to the ownership or disposition of, or the amount, accrual or receipt of interest on, the Obligation.

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

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

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

Very truly yours,

/s/ ORRICK, HERRINGTON & SUTCLIFFE LLP

VILLAGE OF JOHNSON CITY
BROOME COUNTY, NEW YORK

ANNUAL FINANCIAL REPORT
WITH INDEPENDENT AUDITORS REPORT

For the Year Ended May 31, 2024

Such Audited Financial Statement and 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.

The Village's independent auditor has not been engaged to perform, and has not performed, since the date of its report included herein, any procedures on the financial statements addressed in that report. The Village's independent auditor also has not performed any procedures relating to this Official Statement.

VILLAGE OF JOHNSON CITY
NEW YORK STATE

ANNUAL FINANCIAL REPORT

May 31, 2024

VILLAGE OF JOHNSON CITY
NEW YORK STATE

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INDEPENDENT AUDITORS' REPORT

Mayor and Trustees
Village of Johnson City
Johnson City, New York State

Report on the Audit of the Financial Statements

Modified and Unmodified Opinions
We have audited the financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Village of Johnson City, as of and for the year ended May 31, 2024, and the related notes to the financial statements, which collectively comprise Village of Johnson City's basic financial statements as listed in the table of contents.

Modified Opinion on Governmental Activities
In our opinion, because of the significance of the matter discussed in the Basis for Modified and Unmodified Opinions section of our report, the accompanying financial statements do not present fairly, the financial position of the governmental activities of Village of Johnson City, as of May 31, 2024, or the changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Unmodified Opinions on Each Major Fund and Aggregate Remaining Fund Information
In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the General, Community Development, Refuse, Water, Sewer, Capital, and Debt Service funds, and the aggregate remaining fund information of the Village of Johnson City, as of May 31, 2024, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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

Matter Giving Rise to Modified Opinion on Governmental Activities
As discussed in Note (7) to the financial statements, management has not updated a liability for other post-employment benefits in governmental activities and, accordingly, has not recorded an expense for the current period change in that liability. Accounting principles generally accepted in the United States of America require that other post-employment benefits attributable to employee services already rendered and that are not contingent on a specific event that is outside the control of the employer and employee

be accrued as liabilities and expenses as employees earn the rights to the benefits, which would increase the liabilities, reduce the net position, and change the expenses of the governmental activities. The amount by which this departure would affect the liabilities, net position, and expenses of the governmental activities has not been determined.

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

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

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

In performing an audit in accordance with GAAS, we:

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

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

Required Supplementary Information
Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and other items listed as *Required Supplementary Information* in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Village of Johnson City's basic financial statements. The accompanying supplementary information, such as the combining and individual nonmajor fund financial statements and schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulations, Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The accompanying supplementary listed in the table of contents is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards
In accordance with Government Auditing Standards, we have also issued our report dated April 30, 2025 on our consideration of Village of Johnson City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering Village of Johnson City's internal control over financial reporting and compliance.

Cwynar & Company

Norwich, New York
April 30, 2025

Management's Discussion and Analysis

Our discussion and analysis of the Village of Johnson City's (the Village) financial performance provides an overview of the Village's financial activities for the fiscal year ended May 31, 2024. Please read it in conjunction with the Village's financial statements. Certain amounts presented as 2023 have been reclassified to conform to the presentation in the 2024 basic financial statements.

FINANCIAL HIGHLIGHTS

The Village's governmental assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by $59,030,023 (net position).

The Village's General Fund accounts for the day to day operations. In fiscal year ending May 31, 2024 the General Fund had revenues of $21,372,715, expenditures of $19,158,091, together net of any internal transfers resulted in a net change of ($3,158,846). The Water Sewer and Refuse funds had an excess of revenues over expenditures of $9,562,853.

The Village has a Bond Anticipation Note of $33,856,605 outstanding to finance various capital projects. In 2024 the Village expended $16,798,946 for long term capital items. The Village's total long-term debt related to capital items includes serial bonds of $91,605,912 and installment debt of $-.

USING THIS ANNUAL REPORT

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

Government-wide Financial Statements

The Government-wide financial statements are organized to provide an understanding of the fiscal performance of the Village as a whole in a manner similar to a private sector business. There are two Government-wide financial statements, the Statement of Net Position and the Statement of Activities. These statements provide both an aggregate and long-term view of the Village's finances.

<u>The Statement of Net Position</u>
The Statement of Net Position presents information on all of the Village's assets, deferred outflows of resources, liabilities and deferred inflows of resources with the difference reported as net position. Increases and decreases in net position may serve as useful indicators of whether the financial position of the Village is improving or deteriorating, respectively.

<u>The Statement of Activities</u>
The Statement of Activities presents information showing the change in net position during the fiscal year. All changes in net positions are recorded at the time the underlying financial event occurs. Therefore, revenues and expenses are reported on the statement for some items that will result in cash flow in future fiscal periods.

Fund Financial Statements

The fund financial statements provide more detailed information about the Village's funds, not the Village as a whole. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Village also uses fund accounting to ensure compliance with finance-related legal requirements. The funds of the Village are reported in the governmental funds.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental funds balance sheet and the governmental funds statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Village maintains several individual governmental funds organized according to their type (special revenue, debt service, and capital project funds). Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures, and changes in fund balances for the General Fund, which is considered to be a major fund. Data from the remaining governmental funds are combined into a single, aggregated presentation. Individual fund data for each of the non-major governmental funds is provided in the form of combining statements elsewhere in this report.

The Village adopts an annually appropriated budget for its General Fund. A budgetary comparison statement has been provided for the General Fund to demonstrate compliance with this budget.

FINANCIAL ANALYSIS OF THE VILLAGE AS A WHOLE

Net Position

The Village's total net position which serves as a useful indicator of the government's overall financial position. A summary of the Village's Statement of Net Position at May 31, 2024 and 2023 is as follows:

Net Position
In thousands of dollars (000s)

	2024	2023
Current and other assets	$ 18,041	$ 24,125
Investment in joint venture	154,775	148,546
Capital assets	88,616	84,837
	261,432	257,508
Deferred outflows of resources	6,658	6,904
Total Assets and Deferred outflows of resources	$ 268,090	$ 264,412
Current liabilities	$ 36,085	$ 37,173
Noncurrent liabilities	181,670	187,905
	217,755	225,078
Deferred inflows of resources	25,447	22,653
Total Liabilities and Deferred inflows of resources	243,202	247,731
Net Position:		
Net investment in capital assets	125,627	113,231
Restricted	307	138
Unrestricted (deficit)	(88,509)	(84,152)
Total Net Position	$ 37,425	$ 29,217

The Village's statement of net position discloses their net investment in capital assets These capital assets are used to provide services to citizens; consequently, these assets are not available for future spending. The investment in its capital assets is reported net of related debt, so the resources needed to repay this debt must be provided for by other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Restricted net position is obligated to be used for specific purposes. Debt service fund is used to provide for the servicing of annual interest and principal payments on bonds and are classified in restricted net position. Capital reserves are set up in the funds to replace capital items when they wear out.

The governmental activities unrestricted net position is available for use in future years. However unfunded long term employee contractual obligations for retiree health insurance are other post employment benefit items are not recorded by the Village. The Village also is obligated to fund these retired employee potential health insurance and some out of pocket benefits, currently they are funded annually for actual expense incurred.

Changes in Net Position

The statement of activities presents information showing how the Village's net position changed during the most recent fiscal year. A summary of the Village's Statement of Activities for the years ending May 31, 2024 and 2023 is as follows:

Condensed Statement of Activities
In thousands of dollars (000s)

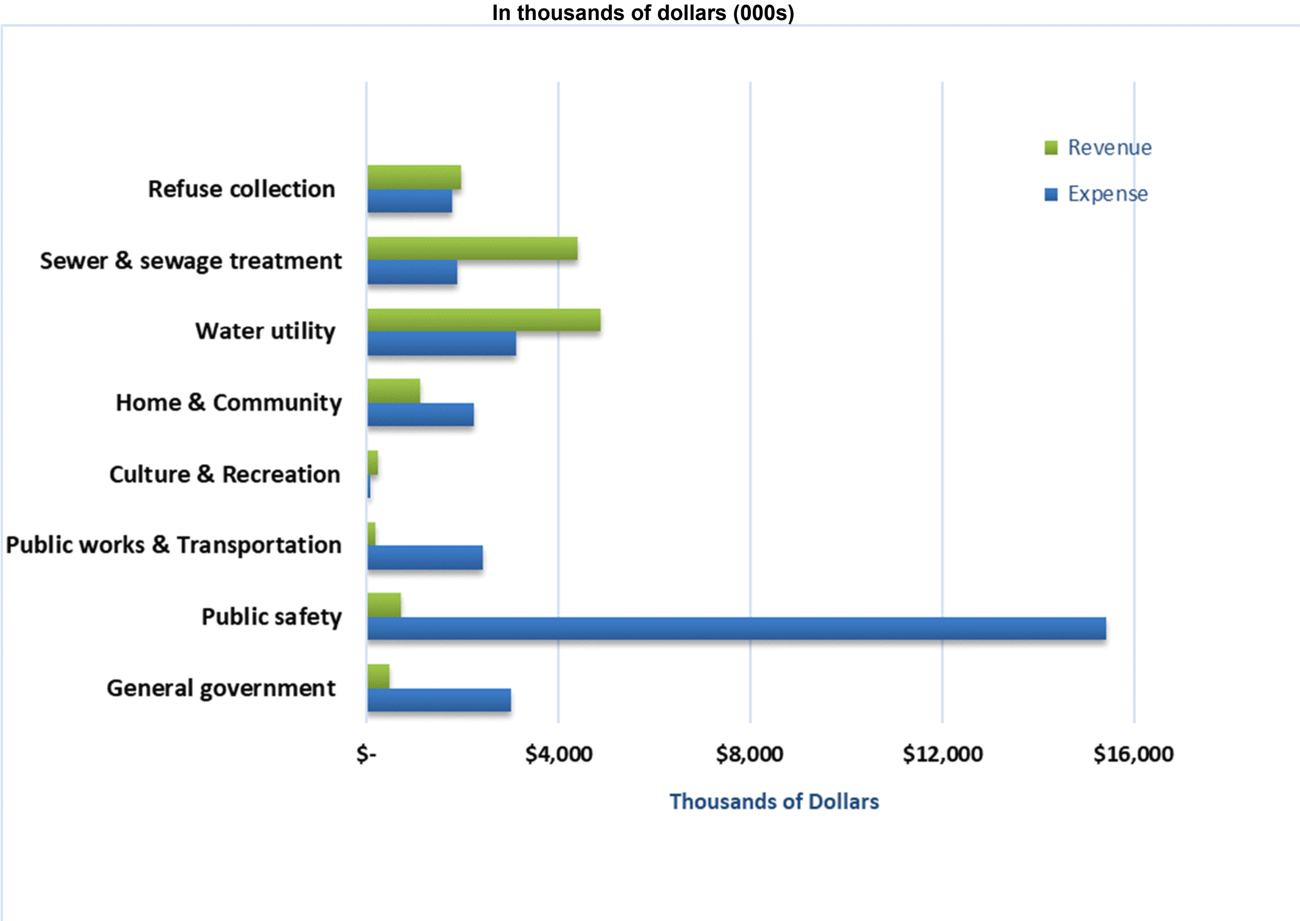
	2024	2023
Expenses:		
General government support	$ 3,001	$ 2,830
Public safety	15,423	13,231
Public works and transportation	2,437	2,159
Culture and recreation	87	96
Home and community service	2,227	939
Interest on long-term debt	2,437	2,305
Water utility	3,130	2,910
Sewage services	1,902	1,442
Refuse services	1,784	1,506
	32,428	27,418
Program revenues:		
Charges for Services	15,541	14,039
Operating Grants	1,641	339
Capital Grants	888	998
	18,070	15,376
General revenues:		
Property taxes and tax items	11,464	10,878
Nonproperty taxes	5,597	5,451
Use of money and property	768	276
Sale of property & compensation for loss	1,120	(16)
Miscellaneous	563	473
Federal sources	5,529	20,951
State sources	451	680
Change in equity interest of joint venture	(2,929)	(704)
	22,563	37,989
Total revenues	40,633	53,365
Change in net position	$ 8,207	$ 25,949

This statement presents all changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods, such as revenues pertaining to uncollected taxes and expenses pertaining to earned but unused vacation and sick leave.

Program Revenues and Expenses – Governmental Activities

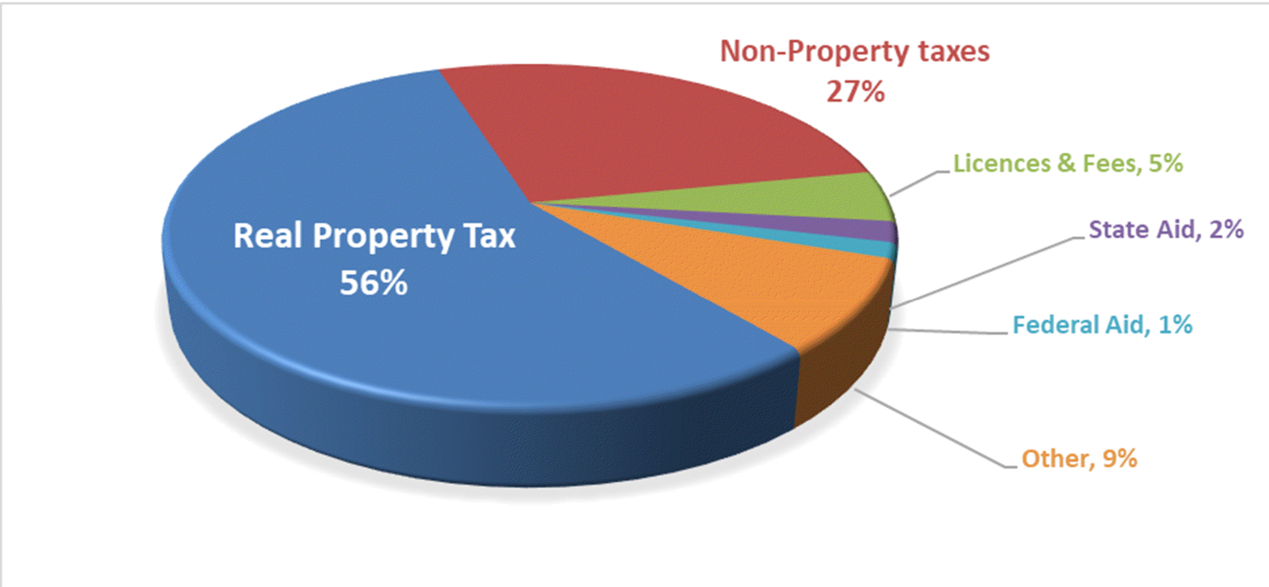
The charts illustrate program revenues and expenses by functional areas and revenues by source for governmental activities. Program revenues include charges for services, that are direct payments to the Village for services such as payments from other governments for services. As shown, public safety is the largest functional area, followed by general government, transporation, library, and other small funds including debt service.

Program Revenues and Expenses
In thousands of dollars (000s)



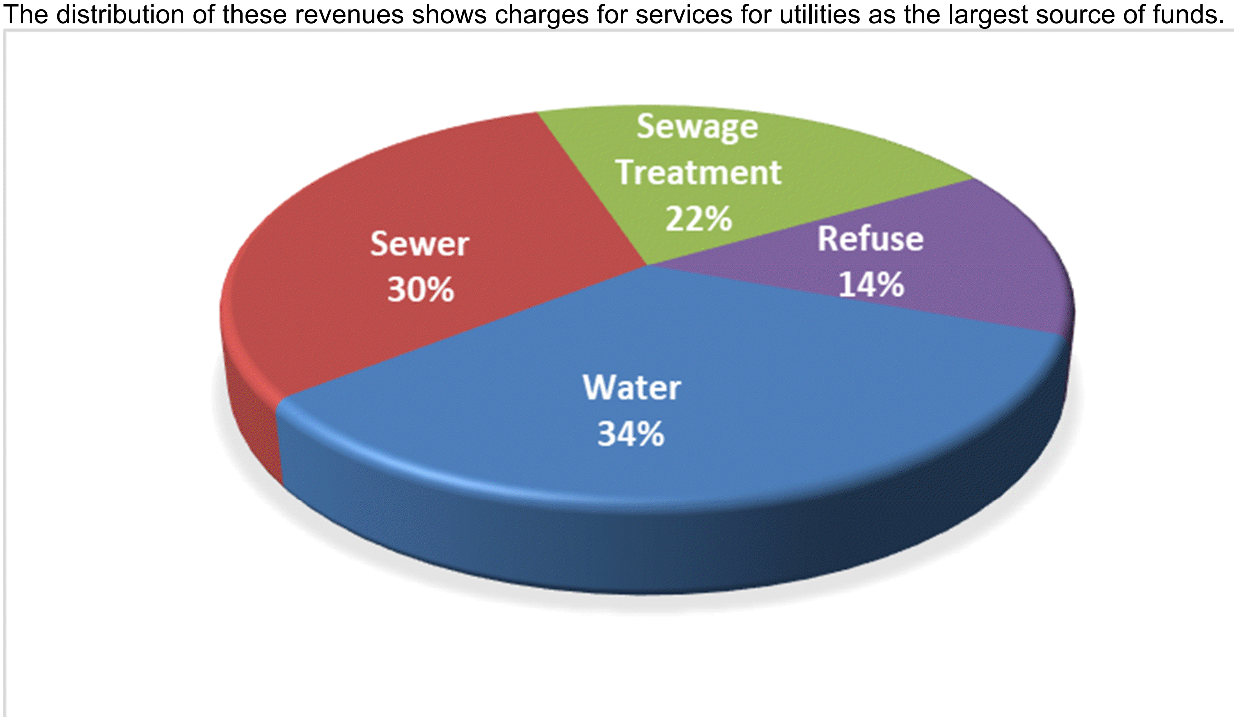
Revenues by Source – General Governmental Activities

General revenues are not shown by program or function because they are used to support activities Villagewide. The distribution of these revenues shows property tax as the single largest funding source, followed by sales tax and state sources.



Revenues by Source – Special Program Activities

Program revenues are shown by program or function because they are used to support specific activities. The distribution of these revenues shows charges for services for utilities as the largest source of funds.



THE VILLAGE'S GOVERNMENTAL FUNDS

As noted earlier, the Village uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds

The focus of the Village's governmental funds statements is to provide information on near-term inflows, outflows, and balances spendable resources. Such information is useful in assessing the Village's financing requirements. In particular, the unassigned fund balance may serve as a useful measure of a government's net resources available for discretionary use as it represents the portion of the fund balance which has not yet been limited in use for a particular purpose by either an external party, the Village itself, or a group or individual that has been delegated authority to assign resources for use for particular purposes by the Village's Trustees.

Changes in Fund Balance

The following shows changes in fund balance for the year:

Net Change in Fund Balance
In thousands of dollars (000s)

	2024	2023	Net Change
General	$ 3,182	$ 6,341	$ (3,159)
Community Development	42	-	42
Refuse	355	591	(236)
Water	1,712	614	1,098
Sewer	5,395	5,025	370
Capital Projects	(27,515)	(24,379)	(3,136)
Debt service	48	48	-
	$ (16,781)	$ (11,760)	$ (5,021)

General Fund

The general fund is the chief operating fund of the Village. Revenues and expenditures are recognized when measurable and available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period.

General Fund – Revenues, Expenses, and Change in Fund Balance

In thousands of dollars (000s)

	2024	2023
Revenues		
Real property taxes	$ 11,464	$ 10,878
Nonproperty taxes	5,456	5,196
Departmental income	223	229
Intergovernmental charges	520	185
Use of money and property	405	217
Licences & permits	245	366
Fines & forfeitures	240	238
Sale of property & compensation for loss	1,148	190
Miscellaneous	973	869
State sources	401	680
Federal sources	297	292
	21,372	19,340
Expenditures		
General government	1,810	2,030
Public safety - Law enforcement	4,457	4,573
Public safety - Fire protection	3,565	3,617
Public safety - Other services	134	118
Transportation	989	1,030
Culture & recreation	280	318
Home & community	41	466
Employee benefits	7,644	7,630
Capital outlay	237	1,421
	19,157	21,203
Other non-operating sources and (uses)		
Interfund transfers in	1,661	10,232
Interfund transfers out	(7,034)	(3,617)
Net change in Fund Balance	$ (3,159)	$ 4,752

Capital Projects Fund

The Capital Projects fund is used to account for all resources and expenditures in connection with the acquisition of capital facilities, major repair, and maintenance projects other than those accounted for in other funds. In 2024, the Capital Projects Fund expended $1,410,294 for capital items.

Special Revenue Fund

The Special Revenue fund is used to account for the proceeds of specific revenue sources that are restricted for expenditures for a specific purpose. In 2024, the fund received $1,215,515 from various grants which were spent on grant projects totaling $1,671,355 with the Village providing resources.

Special Revenue Funds for Village Utilities

The Village provides utility services to their residents these funds are used to account for the proceeds of these revenue sources that are restricted to the related fund expenditures.

Governmental Utility Funds – Revenues, Expenses, and Change in Fund Balance
In thousands of dollars (000s)

	Operating Revenues	Expenditures	Income	Non-Operating Revenues (Expenses)	Interfund Transfers In(Out)	Change in Fund Balance
Refuse…………..	$ 1,971	1,613	357	52	(646)	$ (236)
Water…………..	4,037	2,255	1,782	870	(1,554)	1,098
Sewer………….	4,412	950	3,461	2,998	(6,089)	370
	$ 10,420	4,818	5,600	3,920	(8,289)	$ 1,232

The table shows actual revenues, expenses, and results of operations for the current year in the Village's Utility Funds.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The Village's capital assets for its governmental activities as of May 31, 2024 is summarized below. Capital assets include land, buildings and improvements, machinery and equipment, park facilities, roads, streets, bridges, and intangible assets.

Capital Assets, Net of Depreciation
In thousands of dollars (000s)

	2024	2023
Land	$ 6,417	$ 6,417
Buildings	24,895	22,905
Inmprovements	540	571
Equipment	5,294	4,764
Infrastructure	51,471	48,734
Construction in progress	-	1,445
	$ 88,616	$ 84,837

For government-wide financial statement presentation, all depreciable capital assets were depreciated from the acquisition date to the end of the current fiscal year. Governmental fund financial statements record capital asset purchases as expenditures.

The Village reviews annual improvement projects and needs and develops a plan to repair and or replace equipment and facilities.

Debt Administration

Debt includes all bonds, installment purchase loans, and bond anticipation notes. Below is a summary of that debt:

Outstanding Long-Term Debt
In thousands of dollars (000s)

	2024	2023
Short term notes:		
Bond Antcipation Notes	$ 33,857	$ 12,559
General obligation bonds:		
Serial Bond issued 2013	3,220	3,605
Serial Bond issued 2014	275	365
Serial Bond issued 2016	1,015	1,115
Serial Bond issued 2017	140	175
Serial Bond issued 2020	1,590	1,805
EFC Serial Bond issued 2005	6,320	6,910
EFC Serial Bond issued 2010	4,470	4,705
EFC Serial Bond issued 2012	730	835
EFC Serial Bond issued 2016	19,225	19,925
EFC Serial Bond issued 2019a	34,150	35,265
EFC Serial Bond issued 2019b	5,845	6,038
EFC Serial Bond issued 2019c	8,390	8,625
Installment purchase contract:		
Contract dated 2008	-	133
	$ 119,226	$ 102,059

At the end of the year, the Village had long-term and commercial paper debt outstanding. The Village's constitutional debt limit imposes a limit on the amount of general obligation bonds the Village can have outstanding at any given time. That limit is seven percent of the five-year average full assessed value of property in the Village, at May 31, 2024 the Village used less than 48.5% of their debt contracting power.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The following economic factors were considered in the Village's annual budget.

Economy in Johnson City, New York

- Estimated population of 15,229 from the US Census Bureau
- Unemployment rate of 11.2% for Broome County
- Median household income is $50,611 per year.
- Median home value $129,746.
- Median rent is $933 per month.
- Cost of living is 87% of the national average 100%.
- Renters make up 40.5% of the population.

Tax Rates

- The Sales Tax Rate for Broome County is 8.0%.
- The Income Tax Rate for Broome County is 6.5%.

The Mayor and Village Trustees approved a final FY 2025 budget which includes:

- departmental expenditure reductions,
- improved revenue forecasts,
- the use of a projected fund balance available from the prior year.

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REQUESTS FOR INFORMATION

This financial report is designed to provide our citizens, taxpayers, customers, and investors and creditors with a general overview of the Village's finances and to demonstrate the Village's accountability for the money it receives. Below is an address for questions about this report or requests for additional financial information.

Village Clerk
Village of Johnson City
243 Main Street
Johnson City, NY 13790

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Basic Financial Statements

VILLAGE OF JOHNSON CITY
NEW YORK STATE

STATEMENT OF NET POSITION
MAY 31, 2024

ASSETS	
Current assets	
Cash & cash equivalents	$ 5,761,906
Receivables (net, where applicable, of allowance for uncollectables)	
Accounts	3,001,834
State & Federal Aid	800,087
Local governments	112,823
	9,676,650
Restricted assets	
Cash & cash equivalents	7,842,363
Noncurrent assets	
Investment in joint venture	154,775,119
Capital assets	
Land	6,417,284
Buildings	36,057,195
Improvements	848,643
Machinery and equipment	9,556,210
Infrastructure	87,847,813
Less: accumulated depreciation	(52,110,880)
	243,391,384
DEFERRED OUTFLOWS	
Pension plans	6,657,933
Employee benefit plan	12,536,451
	19,194,384
	$ 280,104,781

STATEMENT OF NET POSITION
MAY 31, 2024

LIABILITIES		
Current liabilities		
Accounts payable	$	964,468
Interest payable		1,263,870
Bond anticipation note payable		33,856,605
Current portion of long-term debt		4,224,774
		40,309,717
Long-term liabilities, net of current portion		
Bonds payable		87,381,138
Compensated absences		1,250,360
Other post employment benefits		79,455,754
Net pension liability		9,357,942
		177,445,194
		217,754,911
DEFERRED INFLOWS		
Pension plans		3,841,658
Employee benefit plan		21,605,359
		25,447,017
NET POSITION		
Investment in capital assets, net of related debt		125,627,471
Restricted		307,035
Unrestricted (deficit)		(88,509,842)
	$	37,424,664

See Independent Auditors' Report
See Accompanying Notes to the Financial Statement

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VILLAGE OF JOHNSON CITY
NEW YORK STATE

STATEMENT OF ACTIVITIES AND CHANGES IN NET POSITION
FOR THE YEAR ENDED MAY 31, 2024

	Expenses	Program Revenues: Charges for Services	Program Revenues: Grants	Program Revenues: Capital Grants	Total
FUNCTIONS/PROGRAMS					
Governmental activities:					
General government support	$ 3,000,680	$ 482,487	$ -	$ -	$ (2,518,193)
Public safety	15,422,615	435,287	291,447	-	(14,695,881)
Public works and transportation	2,437,111	192,581	-	887,585	(1,356,945)
Culture & recreation	86,594	5,465	233,721	-	152,592
Home & community service	2,226,609	-	1,115,737	-	(1,110,872)
Interest on long-term debt	2,436,810	-	-	-	(2,436,810)
Water	3,129,508	4,891,299	-	-	1,761,791
Sewer	1,901,597	7,563,630	-	-	5,662,033
Refuse	1,784,025	1,970,557	-	-	186,532
Total functions/programs	$ 30,641,524	$ 15,541,306	$ 1,640,905	$ 887,585	$ (14,355,753)
GENERAL REVENUES					
Taxes:					
Real property taxes & tax items					11,464,354
Nonproperty taxes					5,596,846
Use of money and property					768,290
Sale of property and compensation for loss					1,120,166
Miscellaneous					563,123
Federal sources					5,528,630
State sources					451,077
Change in equity interest in joint venture					(2,929,309)
					22,563,177
Change in Net Position					8,207,424
Total Net Position - Beginning of year					29,217,240
Total Net Position - End of year					$ 37,424,664

See Independent Auditors' Report
See Accompanying Notes to the Financial Statement

VILLAGE OF JOHNSON CITY
NEW YORK STATE

BALANCE SHEET – GOVERNMENTAL FUNDS
MAY 31, 2024

	General	Special Reveunes	Capial	Debt Service	Total Governmental Funds
ASSETS					
Cash & cash equivalents					
Unrestricted…………………………	$ 1,896,869	$ 3,678,305	$ -	$ -	$ 5,761,906
Restricted…………………………	-	-	7,698,604	48,305	7,842,363
Receivables					
Taxes receivable, net…………….	-	-	-	-	-
Accounts receivable, net………..	439,557	2,562,277	-	-	3,001,834
Accounts receivable……………...	-	-	-	-	-
Rehabilitation loans receivable….	-	-	-	-	-
Due from other funds………….....	1,158,586	1,739,318	-	-	2,897,904
State and Federal aid receivable.	112,823	800,087	-	-	912,910
Due from other governments…….	-	-	-	-	-
Other Receivables…………….......	-	-	-	-	-
Inventory………………………………	-	-	-	-	-
Prepaid………………………………..	441,376	80,435	-	-	521,811
	4,049,211	8,860,422	7,698,604	48,305	20,938,728
LIABILITIES AND DEFERRED INFLOWS					
Payables					
Accounts payable…………………	16,763	1,344	108,335	-	408,628
Accrued expenses………………..	289,224	266,616	-	-	555,840
Due to other funds……………….	561,345	1,087,959	1,248,600	-	2,897,904
Due to other governments……….	-	-	-	-	-
Due to Employees' Retirement Sy	-	-	-	-	-
Bond anticipation note payable…	-	-	33,856,605	-	33,856,605
Compensated absences…………	-	-	-	-	-
Overpayments & collections in ac	-	-	-	-	-
	867,332	1,355,919	35,213,540	-	37,718,977
Deferred revenues………………..	-	-	-	-	-
FUND BALANCES					
Nonspendable …………………….....	441,376	80,435	-	-	521,811
Restriced………………………….......	282,186	24,849	-	-	307,035
Assigned……………………………..	-	7,399,219	7,698,604	48,305	15,146,128
Unassigned…………………………..	2,458,317	-	(35,213,540)	-	(32,755,223)
	3,181,879	7,504,503	(27,514,936)	48,305	(16,780,249)
	$ 4,049,211	$ 8,860,422	$ 7,698,604	$ 48,305	$ 20,938,728

VILLAGE OF JOHNSON CITY
NEW YORK STATE

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS

MAY 31, 2024

	General	Special Reveunes	Capial	Debt Service	Total Governmental Funds
REVENUES					
Real property taxes	$ 11,464,354	$ -	$ -	$ -	$ 11,464,354
Nonproperty tax items	5,455,818	-	-	-	5,455,818
Departmental income	223,118	10,419,072	-	-	10,642,190
Intergovernmental charges	520,450	854,603	-	-	1,375,053
Use of money and property	405,325	50,059	312,510	396	768,290
Licenses and permits	244,949	-	-	-	244,949
Fines and forfeitures	239,681	-	-	-	239,681
Sale of property & compensation for loss	1,147,699	-	-	-	1,147,699
Miscellaneous	973,331	225,805	-	-	1,199,136
Local sources	-	3,151,811	-	-	3,151,811
State sources	400,939	1,215,510	716,677	-	2,333,126
Federal sources	297,051	-	5,693,934	-	5,990,985
	21,372,715	15,916,860	6,723,121	396	44,013,092
EXPENDITURES					
General government support	1,810,018	38,217	-	-	1,848,235
Public Safety - Law Enforcement	4,457,114	-	-	-	4,457,114
Public Safety - Fire Protection	3,565,367	-	-	-	3,565,367
Public Safety - other services	134,008	-	-	-	134,008
Transportation	988,829	-	-	-	988,829
Culture & recreation	280,337	1,668,053	-	-	1,948,390
Home & community service	41,378	3,245,004	-	-	3,286,382
Employee benefits	7,644,211	1,373,348	-	-	9,017,559
Debt Service					
Principal	-	-	-	4,353,141	4,353,141
Interest	-	-	1,410,294	1,486,549	2,896,843
Capital outlay	236,829	164,833	16,397,284	-	16,798,946
	19,158,091	6,489,455	17,807,578	5,839,690	49,294,814
	2,214,624	9,427,405	(11,084,457)	(5,839,294)	(5,281,722)
OTHER FINANCING SOURCES AND USES					
Premium on obligations	-	-	440,214	-	440,214
Fiscal agent fees	(91)	(178,694)	-	-	(178,785)
Operating transfers in	1,660,841	314,142	7,697,193	5,840,270	15,512,446
Operating transfers (out)	(7,034,220)	(8,288,525)	(188,913)	(788)	(15,512,446)
	(5,373,470)	(8,153,077)	7,948,494	5,839,482	261,429
	(3,158,846)	1,274,328	(3,135,963)	188	(5,020,293)
Fund Balances - Beginning of year	6,340,725	6,230,175	(24,378,973)	48,117	(11,759,956)
Fund Balances - End of year	$ 3,181,879	$ 7,504,503	$ (27,514,936)	$ 48,305	$ (16,780,249)

See Independent Auditors' Report
See Accompanying Notes to the Financial Statement

RECONCILATION OF GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT OF NET POSITION

MAY 31, 2024

Amounts reported for governmental activities in the statement of net position are different due to the following:

Total fund balances - governmental funds	$ (16,780,249)
Capital assets are used in governmental activities are not financial resources and, therefore, are not reported in governmental funds	
Net capital assets recorded in statement of net position	88,616,265
Equity interest in joint ventures with other governments are not considered current financial resources and, therefore, are not reported in the funds.	
This is the investment in a Joint Sewage Treatment Plant	154,775,119
Proportionate share of long-term asset and liability associated with participation in state retirement systems are not current fiancial resources or obligations and are not reported in governmental funds:	
Net pension liability	(9,357,942)
Deferred outflows	6,657,933
Deferred inflows	(3,841,658)
Other Post Employment Benefit obligations paid for the benefit of retired employees as part of their employment contracts are not current financial obligations therefore not reported in gorenmental funds:	
Other Post Employment Benefits	(79,455,754)
Deferred outflows	12,536,451
Deferred inflows	(21,605,359)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in governmental funds:	
Compensated Absences	(1,250,360)
Serial Bonds	(91,605,912)
Accrued Interest on Long Term Debt	(1,263,870)
Net Position of Governmental Activities	$ 37,424,664

VILLAGE OF JOHNSON CITY
NEW YORK STATE

RECONCILIATION OF GOVERNMENTAL FUNDS REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCE TO THE STATEMENT OF ACTIVITIES

MAY 31, 2024

Net Changes in Fund Balance - Total Governmental Funds…………………………	$	(5,020,293)
Capital outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities, those costs are shown as assets in the statement of net position and depreciation is allocated over their useful lives.		
Depreciation expense…………………………………………………………………		(3,834,613)
Capital outlays…………………………………………………………………………		16,799,672
Proceeds from the sale of assets are recorded as revenue in the governmental funds, while only the net gain or loss on the sale is reported in the statement of activities.		
Net gain or loss on sale of fixed assets……………………………………………		(27,533)
Changes in Investment in a joint Venture with another government reported in the statements of activities does not provide for or require the use of current financial resources and therefore is not reported as reveunes or expenditures in the government funds.		
Net activitiy from Sewage Treatment Plant joint venture..................................		(2,929,309)
Changes in proportionate share of net pension asset/liability reported in the statement of activities do not provide for or require the use of current financial resources and therefore are not reported as revenues or expenditures in the government funds.		
Police & Fire retirement system……………………………………………………		(885,940)
Employees' retirement system………………………………………………………		(283,824)
Bond proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of bond principal is an expenditure in governmental funds, but the repayment reduces long-term liabilities in the statement of net position. This is the amount by which repayments exceed proceeds.		
Repayment of Bond Principal………………………………………………………		4,220,615
Repayment of installment purchase debt…...		132,526
Certain expenses in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.		
Change in Compensated Absences…………………………………………………		16,304
Change in accrued Interest…………………………………………………………		19,819
Change in Net Position - Governmental Activities…………………………………	$	8,207,424

See Independent Auditors’ Report
See Accompanying Notes to the Financial Statement

(1) THE FINANCIAL REPORTING ENTITY

Johnson City is a Village incorporated in 1892 and as such is governed by New York State village and municipal law. The Board of Trustees Village is the legislative body responsible for the overall operations which includes a mayor and four trustees. As required by generally accepted accounting principles, the accompanying financial statements present the Village of Johnson City (the Village or primary government) and its funds.

As a government agency, the Village is exempt from both federal income taxes and New York State franchise taxes.

(a) Joint Venture with the City of Binghamton

Binghamton-Johnson City Joint Sewage and Wastewater Treatment Plant (the Sewage Treatment Plant) was established in 1965 by the Village and the City of Binghamton whereby the parties agrees to jointly own and operate a sewage treatment plant and related facilities located in the Town of Vestal, New York. A six member board, which is appointed by the mayors of the respective municipalities, administers the operations of the facility. The equity interest in the joint venture has been reflected in the Statement of Net Position

This governmental joint venture is a legal entity or other organization that was the result of a contractual agreement between two or more governments. The joint venture is typically owned, operated, and (or) governed by two or more participants. It has a separate and specific activity that benefits more than one government. The participants retain an ongoing financial interest that entitles the participant to the joint venture's financial resources and obligates them contribute for operating and capital costs.

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Presentation

Government-wide Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of changes in net position) report information on all the non-fiduciary activities of the primary government and its component units. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities which rely, to a significant extent, on fees and charges for support. Likewise, the primary government is reported separately from certain legally separate component units for which the primary government is financially accountable.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segments are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include (1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment, and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Fund Financial Statements

The financial transactions of the Village are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self- balancing accounts that comprise its assets, liabilities, reserves, fund equity, revenues and expenditures or expenses. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities.

The Village records its transactions in the funds described below:

- **General Fund**: The primary operating fund; includes all financial transactions that are not required to be accounted for in another fund.

- **Special Revenue Funds:** This group of funds account for the proceeds and use of funds received from specific revenue sources that are legally restricted for specified purposes. The major special revenue fund is the Special Grant Fund, which accounts for Community Development Block Grants and Urban Development Action Grants.

- **Capital Projects Funds:** These funds are used to account for and control the use of financial resources, including loan proceeds, that are appropriated for acquisition, construction, or major repair of capital facilities, other than those financed by other funds. An individual capital project fund is established for each authorized project.

The Village combines the following special revenue governmental funds for the basic financial statement:

- **Water Fund:** This fund accounts for revenues and expenditures (other than major capital projects) related to the annual operation of the Village’s water purification, distribution and related maintenance operations.

- **Sewer Fund:** This fund accounts for revenues and expenditures (other than major capital projects) related to the annual operation of the Village's sewage collection, treatment and related maintenance operations.

- **Refuse Fund**: Accounts for revenues derived from charges for garbage, refuse, and recycling consumption and the application of such revenues toward related operating expenses and debt retirement**.**

(b) Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. Agency funds, however, report only assets and liabilities and cannot be said to have a measurement focus. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. The Village considers property tax revenues to be available if they are collected within 60 days of the end of the current fiscal period. All other revenues are available if they are generally collected within 120 days of the end of the current fiscal period. It is the Village's policy to submit reimbursement and claim requests for federal and state grant revenues within 30 days of the end of the program cycle and payment is generally received within the first or second quarter of the following fiscal year. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to vacation, sick leave, claims and judgments, are recorded only when payment is due.

Property taxes, other local taxes, grants and subventions, licenses, and interest associated with the current fiscal period are all considered susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when the Village receives cash.

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in both the government-wide and proprietary fund financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board (GASB). Governments also have the option of following subsequent private-sector guidance for their business-type activities and enterprise funds, subject to this same limitation. The Village has elected not to follow subsequent private-sector guidance.

In general, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this rule are charges to other Village departments from the General Fund, Water Fund and Sewer Fund. These charges have not been eliminated because elimination would distort the direct costs and program revenues reported in the statement of activities.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services in connection with the fund's principal ongoing operations. The principal operating revenues of the Village's proprietary funds are charges for customer services for water and sewer services. Operating expenses for proprietary funds include the cost of services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

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

(c) Budgetary Data

The Village adopts annual budgets for all governmental funds on a substantially modified accrual basis of accounting except for capital project funds and debt service funds, which substantially adopt project length budgets.

The budget of the Village is a detailed operating plan, which identifies estimated costs and results in relation to estimated revenues. The budget includes (1) the programs, projects, services, and activities to be provided during the year, (2) the estimated resources (inflows) available for appropriation, and (3) the estimated charges to appropriations. The budget represents a process through which policy decisions are deliberated, implemented, and controlled. The Village Charter prohibits expending funds for which there is no legal appropriation.

The Village's general budgetary procedures detail the budget timeline. A summary of the key budgetary steps is summarized as follows:

No later than March 20, the budget officer submits a tentative budget to the village trustees for the fiscal year commencing the following June 1st. The tentative budget includes proposed expenditures and the proposed means of financing for all funds of the village. After public hearings are conducted to obtain taxpayer comments, the village trustees adopt the village budget. The village trustees must approve all budget revisions that alter appropriations of any department or fund. Unencumbered budgetary appropriations lapse at the close of each year. Budgets for the special grant fund are prepared based on project time frames rather than on an annual basis. Budgetary controls are established for the capital projects fund through resolutions authorizing individual projects that remain in effect for the life of the project.

(d) Deposits and Investments

The Village considers all highly liquid debt instruments with original maturities of three months or less to be cash equivalents.

State statutes require that collateral be pledged for demand deposits, time deposits, and certificates of deposit at 100% of all deposits not covered by federal depository insurance. Obligations that may be pledged as collateral are obligations of the United States Treasury and its agencies, obligations of the state and its municipalities, district debt, irrevocable letters of credit, and surety bonds issued by the state-authorized insurance companies.

(e) Restricted Assets

Certain assets are classified as restricted assets because their use is completely restricted according to the capital project, bond instrument, grant agreement, or other legal document. These funds are offset by a "restriction of fund balance" in the fund financial statements to indicate that they are not available for appropriation.

(f) Taxes Receivable

Property taxes are levied annually, no later than December 31, and become a tax lien on January 1. Collection of real property taxes starts January 1 and continues until tax sale. Unpaid taxes that have been delinquent for eight months are advertised, as prescribed by statute, and a lien certificate is issued in October. The Village purchases any remaining tax sale certificates not purchased at the public auction. If not redeemed within the times prescribed by statute, such certificates are subject to conversion to tax deeds vesting tax title in the Village, which, in turn, may be conveyed by sale to third parties.

(g) Deferred Revenue

Deferred revenue on the general fund balance sheet represents deferred inflow of resources from net taxes receivable, less the amount collected within the first sixty (60) days of the subsequent year.

(h) Accounts Receivable

Accounts receivable from private individuals or organizations for goods and services furnished by the Village.

(i) Other Receivables

Other receivables in the special revenue fund are miscellaneous charges receivable.

(j) Allowances for Doubtful Accounts

All receivables that historically experience uncollectible accounts are shown net of an allowance for doubtful accounts. This amount is estimated by analyzing the percentage of receivables that were written off in prior years.

(k) Inventory

Inventory recorded in the proprietary funds, if any, primarily consist of construction materials and maintenance supplies. Generally, proprietary funds value inventory at cost or average cost and expense supply inventory as it is consumed. This is referred to as the consumption method of inventory accounting. Inventory in the governmental funds consist of reuseable street decorations. The governmental fund types use the purchase method to account for other supply inventories, which are not material. This method records items as expenditures when they are acquired.

(l) Capital Assets

Capital assets, which include land, facilities and improvements, machinery and equipment, infrastructure assets, and intangible assets, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined as assets with an initial individual cost of more than $1,000 and an estimated useful life in excess of one year – see the chart below. Intangible assets have a capitalization threshold of $50,000. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair value at the date of donation. Capital outlay is recorded as expenditures of the General Fund and other governmental funds and as assets in the government-wide financial statements to the extent the Village's capitalization threshold is met. Interest incurred during the construction phase of the capital assets of business-type activities is reflected in the capitalized value of the asset constructed, net of interest earned on the invested proceeds of tax-exempt debt over the same period. Amortization of assets acquired under capital leases is included in depreciation and amortization. Facilities and improvements, infrastructure, machinery and equipment, easements, and intangible assets of the primary government, as well as the component units, are depreciated using the straight-line method over the following estimated useful lives: Capital assets are defined by the government as assets with an initial, individual cost of more than a certain cost and an estimated useful life in excess of two years.

General infrastructure assets acquired prior to July 1, 2003, consist of the road network and water and sewer system assets that were acquired or that received substantial improvements subsequent to July 1, 1980, and are reported at estimated historical cost using deflated replacement cost. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized.

The following is a table of fixed asset capitalization thresholds with related amortization method:

	Capitalization Threshold	Depreciation Method	Estimated Useful Life
Infrastructure	$ 20,000	Straight - Line	30
Buildings	15,000	Straight - Line	50
Improvements	15,000	Straight - Line	25
Vehicles	10,000	Straight - Line	6
Furniture and equipment	1,000	Straight - Line	12
Computer equipment	1,000	Straight - Line	5
Intangible assets	50,000	Straight - Line	Varies with type

(m) <u>Insurance</u>

The Village assumes the liability for most risk including, but not limited to, property damage and personal injury liability. Judgments and claims are recorded when it is probable that an asset has been impaired, or a liability has been incurred and the amount of loss can be reasonably estimated.

(n) <u>Deferred Outflows and Inflows of Resources</u>

In addition to assets, the Statement of Net Position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until then. The government has two items that qualify for reporting in this category. First is related to pensions reported in the Village-wide Statement of Net Position. This represents the effect of the net change in the Village's proportion of the collective net pension asset or liability and difference during the measurement period between the Village's contributions and its proportion share of total contributions to the pension systems not included in pension expense. The other is the Village contributions to the pension systems (PFRS and ERS Systems) subsequent to the measurement date.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The Village has three items that qualify for reporting in this category. First arises only under a modified accrual basis of accounting and is reported as unavailable revenue – property taxes. The second item is related to pensions reported in the Village-wide Statement of Net Position. This represents the effect of the net change in the Village's proportion of the collective net pension liability (ERS System) and difference during the measurement periods between the Village's contributions and its proportion share of total contributions to the pension systems not included in pension expense.

(o) Accrued Vacation and Sick Leave Pay

Village recognizes a liability for vacation leave and other compensated absences with similar characteristics and additional salary-related payments as the benefits are earned by the employees, based on the rendering of past service and the probability the employees will be compensated for the benefits through paid time off or some other means. This includes vacation leave and other compensated absences with similar characteristics earned but not used during the current or prior periods and for which employees can receive compensation in a future period. Amounts do not include leave expected to lapse and do include leave that (new) employees will (eventually) qualify for.

In addition, the Village recognizes a liability for vesting sick leave and other compensated absences with similar characteristics and additional salary-related payments as employees earn benefits and to the extent it is probable that the Village will compensate the employees for the benefits through cash payments (which may be conditioned on the employees' termination or retirement), rather than be taken as absences due to illness or other contingencies.

The liability for compensated absences is calculated at rates in effect as of the balance sheet date and is recorded in the Governmental Funds since it will be funded from current financial resources. The Statement of Net Position records this current portion, as well as amounts to be paid from future financial resources.

(p) Bond Issuance Costs, Premiums, and Discounts

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net assets. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the straight-line method that approximates the effective interest method. Bonds payable are reported net of the applicable bond premiums or discount. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt. In fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources.

Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

(q) Equity Classifications

Government-wide Financial Statements

Equity is classified as net position and displayed in three components.

- Net Investment in Capital Assets - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings attributable to the acquisition, construction, or improvement of those assets.

- Restricted - Consists of resources with constraints placed on the use either by 1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or 2) law through constitutional provisions or enabling legislation.

- Unrestricted - Consists of all other resources that do not meet the definition of “restricted” or “net investment in capital assets.”

Governmental Fund Financial Statements

The Village reports fund balance to reflect spending constraints on resources, rather than availability for appropriation. This approach is intended to provide users more consistent and understandable information about a fund’s net resources.

Constraints are broken into five classifications: non-spendable, restricted, committed, assigned, and unassigned. These classifications serve to inform readers of the financial statements of the extent to which the government is bound to honor any constraints on specific purposes for which resources in a fund can be spent.

- Nonspendable - Consists of assets inherently non-spendable in the current period either because of their form or because they must be maintained intact; including prepaid items and inventories.

- Restricted - Consists of amounts subject to legal purpose restrictions imposed by creditors, grantors, contributors, or laws and regulations of other governments and enforced externally; or through constitutional provisions or enabling legislation.

- Committed - Consists of amounts subject to a purpose constraint imposed by formal action of the government’s highest level of decision-making authority prior to the end of the fiscal year and requires the same level of formal action to remove said constraint.

- Assigned - Consists of amounts subject to a purpose constraint representing an intended use established by the government’s highest level of decision-making authority, or their designated body or official. The purpose of the assignment must be narrower than the purpose of the General Fund. In the General Fund, this includes encumbrances and amounts of fund balance appropriated in the following year's budget.

- Unassigned - Represents the residual classification of the government’s General Fund and could report a surplus or deficit. In funds other than the General Fund, the unassigned classification should only be used to report a deficit balance resulting from overspending amounts restricted, committed, or assigned for specific purposes.

In circumstances when an expenditure is made for a purpose for which amounts are available in multiple fund balance classifications, fund balance is generally depleted in the order of restricted, committed, assigned, and unassigned. For all funds, non-spendable fund balances are determined first and then restricted and committed fund balances for specific purposes are determined. Any remaining fund balance amounts are classified as assigned or unassigned. Funds other than the General Fund will report any remaining amounts as assigned.

Interfund activity is reported as either loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers.

Fund balances for all the major and non-major governmental funds as of May 31, 2024, were distributed as follows:

		Special Revenues				
	General	Community	Refuse	Water	Sewer	Capital
Nonspendable						
Prepaid	$ 441,376	$ -	$ 32,408	$ 38,724	$ 9,303	$ -
Restriced						
Employee benefits	282,186	-	-	-	-	-
Other	-	24,849	-	-	-	7,698,604
Assigned						
Appropriations	-	-	-	-	-	-
Unappropriated	-	-	-	-	-	-
Unassigned	2,458,317	17,534	322,608	1,673,222	5,385,855	(35,213,540)
Total Fund Balances	$ 3,181,879	$ 42,383	$ 355,016	$ 1,711,946	$ 5,395,158	$ (27,514,936)

(r) Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

(s) Reclassifications

Certain amounts presented as 2023 Summarized Comparative Financial Information in the basic financial statements have been reclassified for comparative purposes to conform to the presentation in the 2024 basic financial statements.

(t) Future changes in Accounting Standards

The Village will evaluate the impact each of these pronouncements may have on its financial statements and will consider implementation as applicable.

GASB 101, issued by the Governmental Accounting Standards Board is effective for all fiscal years beginning after December 31, 2023, focuses on compensated absences—essentially, employee leave benefits like vacation, sick leave, and paid time off. It updates how governments recognize and measure liabilities for unused and used leave. Key points include (a) Liability Recognition: Governments must recognize liabilities for unused leave if it meets specific criteria, such as being attributable to services already rendered and likely to be used or paid. (b) Measurement: Liabilities are measured using the employee's pay rate at the financial statement date. And (c) Exclusions: Certain types of leave, like parental or military leave, are excluded from liability recognition until the leave begins. This standard aims to improve transparency and consistency in financial reporting.

(3) RELATED ORGANIZATION – BINGHAMTON - JOHNSON CITY JOINT SEWAGE TREATMENT PLANT

The following unaudited financial summary is the activity undertaken jointly with the City of Binghamton (City). Except for their equity interest in the joint venture, this activity is excluded from the financial statements of the participating municipalities. Separate financial statements are issued for this joint venture and may be obtained from the City comptroller's office:

As at December 31		2023
Satatement of Net Position		
Current assets	$	13,667,791
Capital assets, net		251,808,004
Deferred outflows of resources		1,990,658
		267,466,453
Current liabilities		14,426,064
Noncurrent liabilities		183,799,892
Deferred inflows of resources		3,016,407
		201,242,363
Net position	$	66,224,090

For the year ended December 31		2023
Statement of Revenues, Expenses, and changes in Net Position		
Operating revenues	$	44,488,416
Operating expenses		48,138,143
Operating gain (loss)		(3,649,727)
Non-operating revenue (expense)		(2,831,046)
Change in net position		(6,480,773)
Net position beginning of the year		72,704,863
Net position at the end of the year	$	66,224,090

A sewage treatment plant is operated jointly with the City of Binghamton (City), under an agreement originally dated July 14, 1965 and most recently amended March 20, 2017. The agreement is for an indefinite period. A six-member board constitutes the governing body; three members of the board are appointed by the Village, and three by the Village. Ownership of the project, operational and capital costs are shared by the participants as follows: Village - 54.8%; Village - 45.2%. The board of the project has established charges at rates intended to be self-sustaining to cover all operating costs and debt service. In addition to providing services for the Village and Village, the project also provides services for several other municipalities; the charges that are established are the same for the other municipalities.

The Village's investment in the joint venture is adjusted for intergovernmental debt and earnings. The Village's investment is currently $154,775,119 which increased primarily from proportionate share of revenues earned, net of any adjustments, and additional advances made to the joint venture for construction of the sewage treatment plant.

Schedule of Investment in Joint Venture:

For the year ended May 31	2024
Beginning of the year	$ 148,546,477
Capital project advances	7,713,415
Portion of change in net position related to Johnson City (45.2%)	(2,929,309)
End of year Investment in Joint Sewage Treatment Plant	$ 154,775,119

(4) Cash Deposits and Investments

The State of New York governs the Village's investment policies. The Village is permitted to invest in special time deposits and certificate of deposits. In addition, the Village may invest funds in direct obligations of the United States of America or obligations guaranteed by agencies of the United States of America where the payment of principal and interest are further guaranteed by the United States of America. Other eligible investments for the Village include obligations of the State and repurchase agreements, subject to various conditions.

The Village's investment policies are governed by state statutes. In addition, the Village has its own written investment policy. Village monies must be deposited in Federal Deposit Insurance Corporation (FDIC) insured commercial banks or trust companies located within the State. The Comptroller is authorized to use demand accounts and certificates of deposit. Permissible investments include obligations of the U.S. Treasury and U.S. Agencies, repurchase agreements, and obligations of New York State or its localities.

Custodial Credit Risk – Deposits
Custodial credit risk is the risk that in the event of a failure of a depository financial institution, the reporting entity may not recover its deposits. In accordance with the Village's investment and deposit policy, all deposits of the Village including certificates of deposit and time deposits, in excess of the amount insured under the provisions of the Federal Deposit Insurance Act shall be secured by a pledge of securities with an aggregate value of 100% or more of the aggregate amount of deposits.

Total financial institution (bank) balances subject to custodial credit risk at May 31, 2024, were insured or collateralized as follows:

Insured by FDIC	$ 500,000
Collateral held by pledging bank	13,080,404
	$ 13,580,404

(5) Capital Assets

Capital asset activity for the Village for the year ended May 31, 2024, was as follows:

	Beginning Balance	Additions	Retirements / Reclassifications	Ending Balance
Capital assets that are not depreciated:				
Land	$ 6,417,284	$ -	$ -	$ 6,417,284
Construction in progress	1,444,536	7,713,415	(9,157,951)	-
	7,861,820	7,713,415	(9,157,951)	6,417,284
Capital assets that are depreciated:				
Buildings	33,287,702	2,770,066	(573)	36,057,195
Improvements	1,050,226	10,705	(212,288)	848,643
Machinery and equipment	9,790,527	1,330,632	(1,564,949)	9,556,210
Infrastructure	82,873,139	4,974,674	-	87,847,813
	127,001,594	348,882	(6,959,385)	134,309,861
Less: accumulated depreciation	(50,026,724)	3,834,613	1,750,457	(52,110,880)
Total depreciable historical cost, net	$ 84,836,690			$ 21,785,363

Depreciation expense was charged to functions as follows:	
General government support	$ 389,856
Public safety	816,734
Transportation	753,484
Culture & recreation	85,731
Water	942,370
Sewer	698,652
Refuse	147,786
	$ 3,834,613

(6) Pension Plan Obligations

(a) Plan Description

The Village participates in the New York State and Local Employees' Retirement System (ERS) and the New York State and Local Police and Fire Retirement System (PFRS) which are collectively referred to as New York State and Local Retirement System (the System). These are cost-sharing multiple-employer defined benefit retirement systems. The net position of the System is held in the New York State Common Retirement Fund (the Fund), which was established to hold all net assets and record changes in fiduciary net position allocated to the System.

The Comptroller of the State of New York serves as the trustee of the Fund and is the administrative head of the System. The Comptroller is an elected official determined in a direct statewide election and serves a four-year term. Thomas P. DiNapoli has served as Comptroller since February 7, 2007. In November 2018, he was elected for a new term commencing January 1, 2019. The external advisory committees appointed by the Comptroller meet periodically throughout the year and provide independent, expert assistance in guiding the Fund. These committees include: The Advisory Council for the Retirement System; the Investment Advisory Committee; the Real Estate Advisory Committee; the Actuarial Advisory Committee; and the Audit Advisory Committee. System benefits are established under the provisions of the New York State Retirement and Social Security Law (RSSL). Once a public employer elects to participate in the System, the election is irrevocable. The New York State Constitution provides that pension membership is a contractual relationship and plan benefits cannot be diminished or impaired. Benefits can be changed for future members only by enactment of a State statute. The Village also participates in the Public Employees' Group Life Insurance Plan (GLIP), which provides death benefits in the form of life insurance. Generally, members of the System are employees of the State and its municipalities, other than New York Village. The System is included in the State's financial report as a pension trust fund. That report, including information regarding benefits provided, may be found at www.osc.state.ny.us/retire/publications/index.php or obtained by writing to the New York State and Local Retirement System, 110 State Street, Albany, NY 12244.

The Village also participates in the New York State Deferred Compensation Plan. This is a 457(b) retirement plan that is a voluntary retirement savings plan offered by New York State and the Village, to allow employees to defer a portion of compensation for retirement. The Village has no obligation to the fund except for sending the employee deferral to the plan trustee. The New York State Deferred Compensation Board establishes and administers the Plan policies, see www.nysdcp.com for details of the plan and the policies.

(b) Membership Tiers

Pension legislation enacted in 1973, 1976, 1983, 2009 and 2012 established distinct classes of membership. For convenience, the System uses a tier concept (currently 6) to distinguish these groups.

New York State and Local Employees' Retirement System (ERS) membership tiers:

1. Those persons who last became members before July 1, 1973.
2. Those persons who last became members on or after July 1, 1973, but before July 27,1976.
3. Generally, those persons who are State correction officers who last became members on or after July 27, 1976, but before January 1, 2010, and all others who last became members on or after July 27, 1976, but before September 1, 1983.
4. Generally, except for correction officers, those persons who last became members on or after September 1, 1983, but before January 1, 2010.
5. Those persons who last became members on or after January 1, 2010, but before April 1,2012.
6. Those persons who first became members on or after April 1, 2012.

New York State and Local Police and Fire Retirement System (PFRS) membership tiers:

1. Those persons who last became members before July 31, 1973.
2. Those persons who last became members on or after July 31, 1973, but before July 1,2009.
3. Those persons who last became members on or after July 1, 2009, but before January 9,2010.
4. Not Applicable.
5. Those persons who last became members on or after January 9, 2010, but before April 1,2012, or who were previously PFRS Tier 3 members who elected to become
6. Those persons who first became members on or after April 1, 2012.

(c) Vesting

Members who joined the System prior to January 1, 2010 need five years of service to be 100% vested. Members who joined on or after January 1, 2010 (ERS) or January 9, 2010 (PFRS) require ten years of service credit to be 100% vested.

(d) Employer Contributions

Participating employers are required under the RSSL to contribute to the System at an actuarially determined rate adopted annually by the Comptroller. The average contribution rate for ERS for the fiscal year ended March 31, 2024 was approximately 13.1% of covered employee payroll. The average contribution rate for PFRS for the fiscal year ended March 31, 2024 was approximately 27.8% of covered employee payroll.

Delinquent annual bills for employer contributions accrue interest at the actuarial interest rate applicable during the year. For the fiscal year ended March 31, 2024, the applicable interest rate was 5.9%.

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

for the year ending:	ERS	PFRS
May 31, 2024	$ 342,235	$ 1,650,756
May 31, 2023	288,027	1,373,612
May 31, 2022	399,210	1,455,507

(e) Member Contributions

Generally, Tier 3,4,and 5 members must contribute 3% of their salary to the System. As a result of Article 19 of the RSSL, eligible Tier 3 and 4 employees, with a membership date on or after July 27, 1976, who have ten or more years of membership or credited service with the System, are not required to contribute. Members cannot be required to begin making contributions or to make increased contributions beyond what was required when membership began. For Tier 6 members, the contribution rate varies from 3% to 6% depending on salary. Generally, Tier 5 and 6 members are required to contribute for all years of service.

(f) Benefits

- Tiers 1 and 2
  Eligibility: Tier 1 members, with the exception of those retiring under special retirement plans, must be at least age 55 to be eligible to collect a retirement benefit. There is no minimum service requirement for Tier 1 members. Tier 2 members, with the exception of those retiring under special retirement plans, must have five years of service and be at least age 55 to be eligible to collect a retirement benefit. The age at which full benefits may be collected for Tier 1 is 55, and the full benefit age for Tier 2 is 62. Benefit Calculation: Generally, the benefit is 1.67 percent of final average salary for each year of service if the member retires with less than 20 years. If the member retires with 20 or more years of service, the benefit is 2 percent of final average salary for each year of service. Tier 2 members with five or more years of service can retire as early as age 55 with reduced benefits. Tier 2 members age 55 or older with 30 or more years of service can retire with no reduction in benefits. As a result of Article 19 of the RSSL, Tier 1 and Tier 2 members who worked continuously from April 1, 1999 through October 1, 2000 received an additional month of service credit for each year of credited service they have at retirement, up to a maximum of 24 additional months. Final average salary is the average of the wages earned in the three highest consecutive years of employment. For Tier 1 members who joined on or after June 17, 1971, each year used in the final average salary calculation is limited to no more than 20 percent greater than the previous year. For Tier 2 members, each year of final average salary is limited to no more than 20 percent greater than the average of the previous two years.

- Tiers 3, 4, and 5
  Eligibility: Tier 3 and 4 members, with the exception of those retiring under special retirement plans, must have five years of service and be at least age 55 to be eligible to collect a retirement benefit. Tier 5 members, with the exception of those retiring under special retirement plans, must have ten years of service and be at least age 55 to be eligible to collect a retirement benefit. The full benefit age for Tiers 3, 4 and 5 is 62. Benefit Calculation: Generally, the benefit is 1.67 percent of final average salary for each year of service if the member retires with less than 20 years. If a member retires with between 20 and 30 years of service, the benefit is 2 percent of final average salary for

each year of service. If a member retires with more than 30 years of service, an additional benefit of 1.5 percent of final average salary is applied for each year of service over 30 years. Tier 3 and 4 members with five or more years of service and Tier 5 members with ten or more years of service can retire as early as age 55 with reduced benefits. Tier 3 and 4 members age 55 or older with 30 or more years of service can retire with no reduction in benefits. Final average salary is the average of the wages earned in the three highest consecutive years of employment. For Tier 3, 4 and 5 members, each year used in the final average salary calculation is limited to no more than 10 percent greater than the average of the previous two years.

- Tier 6
  Eligibility: Tier 6 members, with the exception of those retiring under special retirement plans, must have ten years of service and be at least age 55 to be eligible to collect a retirement benefit. The full benefit age for Tier 6 is 63 for ERS members and 62 for PFRS members. Benefit Calculation: Generally, the benefit is 1.67 percent of final average salary for each year of service if the member retires with less than 20 years. If a member retires with 20 years of service, the benefit is 1.75 percent of final average salary for each year of service. If a member retires with more than 20 years of service, an additional benefit of 2 percent of final average salary is applied for each year of service over 20 years. Tier 6 members with ten or more years of service can retire as early as age 55 with reduced benefits. Final average salary is the average of the wages earned in the five highest consecutive years. For Tier 6 members, each year of final average salary is limited to no more than 10 percent greater than the average of the previous four years

- Special Plans:
  The 25-Year Plans allow a retirement after 25 years of service with a benefit of one-half of final average salary, and the 20-Year Plans allow a retirement after 20 years of service with a benefit of one-half of final average salary. These plans are available to certain PFRS members, sheriffs, and correction officers.

- Disability Retirement Benefits:
  Disability retirement benefits are available to ERS and PFRS members unable to perform their job duties because of permanent physical or mental incapacity. There are three general types of disability benefits: ordinary, performance of duty, and accidental disability benefits. Eligibility, benefit amounts, and other rules such as any offsets or other benefits depend on a members' tier, years of service, and plan.

- Ordinary Death Benefits:
  Death benefits are payable upon the death, before retirement, of a member who meets eligibility requirements as set forth by law. The first $50,000 of an ordinary death benefit is paid in the form of group term life insurance. The benefit is generally three times the member's annual salary. For most members, there is also a reduced post-retirement ordinary death benefit available.

- Post-Retirement Benefit
  A cost-of-living adjustment is provided annually to: (i) all pensioners who have attained age 62 and have been retired for five years; (ii) all pensioners who have attained age 55 and have been retired for ten years; (iii) all disability pensioners, regardless of age, who have been retired for five years; (iv) ERS recipients of an accidental death benefit, regardless of age, who have been receiving such benefit for five years; and (v) the spouse of a deceased retiree receiving a lifetime benefit under an option elected by the retiree at retirement. An eligible spouse is entitled to one-half the

cost-of-living adjustment amount that would have been paid to the retiree when the retiree would have met the eligibility criteria. This cost-of-living adjustment is a percentage of the annual retirement benefit of the eligible member as computed on a base benefit amount not to exceed $18,000 of the annual retirement benefit. The cost-of-living percentage shall be 50 percent of the annual Consumer Price Index as published by the U.S. Bureau of Labor but cannot be less than 1 percent or exceed 3 percent.

(g) Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At May 31, 2024, the Village reported the following liability/(asset) for its proportionate share of the net pension asset /(liability) for each of the Systems. The net pension liability/(asset) was measured as of March 31, 2023 for ERS and PFRS. The total pension liability/(asset) used to calculate the net pension liability/(asset) was determined by an actuarial valuation. The Village's proportion of the net pension liability/(asset) was based on a projection of the Village's long-term share of contributions to the Systems relative to the projected contributions of all participating members, actuarially determined. This information was provided by the ERS and PFRS Systems in reports provided to the Village.

	ERS	PFRS
Actuarial valuation date……………………	4/1/2023	4/1/2023
Net pension liability (asset)………………	1,593,585	7,764,357
Village's portion of the Plan's total net pension liability (asset)……………	0.0108230%	0.1637074%

For the year ended May 31, 2024, the Village recognized $3,162,755 of pension expenses. ERS was $626,059 and $2,536,696 for PFRS. At May 31, 2024 the Village's reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources		Deferred Inflows of Resources	
	ERS	PFRS	ERS	PFRS
Differences between expected and actual experience…………………………	$ 513,293	$ 2,392,094	$ 43,453	$ -
Changes of assumptions……………………………	602,499	2,928,722	-	-
Net difference between projected and actual earnings on pension plan investments………	-	-	778,458	2,107,648
Changes in proportion and differences between the Village's contributions and proportionate share of contributions…………	89,561	131,764	146,676	765,423
Village's contributions subsequent to the measurement date…………………………	-	-	-	-
	$ 1,205,353	$ 5,452,580	$ 968,587	$ 2,873,071

Village contributions subsequent to the measurement date which will be recognized as a reduction of the net pension liability in the year ended May 31, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

For the year ending:	ERS	PFRS
March 31, 2025	$ (318,244)	$ (738,974)
2026	292,419	2,135,652
2027	440,112	1,150,356
2028	(177,521)	(279,249)
2029	-	311,724
Thereafter	-	-

(h) Actuarial Assumptions

The total pension liability as of the measurement date was determined by using an actuarial valuation as noted in the table below, with update procedures used to roll forward the total pension liability to the measurement date.

Significant actuarial assumptions used in the valuations were as follows:

	ERS	PFRS
Measurement date	3/31/2024	3/31/2024
Actuarial valuation date	4/1/2023	4/1/2023
Inflation rate	2.9%	2.9%
Salary increases	4.4%	6.2%
Investment rate of return (net of investment expense, including inflation)	5.9%	5.9%
Cost-of-living adjustments	1.5%	1.5%

Annuitant mortality rates are based on April 1, 2015 – March 31, 20202 system's experience with adjustments for mortality improvements based on MP-2021.

Asset Class	Target Allocation	Long-term expected real rate of return
Domestic equities	32.0%	4.00%
International equities	15.0%	6.65%
Private equity	10.0%	7.25%
Real estate	9.0%	4.60%
Opportunistic portfolio	3.0%	5.25%
Credit	4.0%	5.40%
Real assets	3.0%	5.79%
Fixed income	23.0%	1.50%
Cash	1.0%	0.25%
	100.0%	

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

(i) Discount Rate

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

(j) Sensitivity of the Proportionate Share of the Net Pension Liability to the Discount Rate

The following presents the Village's proportionate share of the net pension liability calculated using the assumed discount rate, as well as what the Village's proportionate share of the net pension liability/(asset) would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current assumed discout rate :

	1% Decrease (4.9%)	Current Assumption (5.9%)	1% Increase (6.9%)
ERS net pension liability (asset)......................	$ 5,010,395	$ 1,593,585	$ (1,260,160)
PFRS net pension liability (asset)....................	$ 18,147,124	$ 7,764,357	$ (813,325)

(k) Pension Plan Fiduciary Net Position

The components of the current-year net pension liability/(asset) of the employers as of the respective valuation dates, were as follows:

	(Dollars in Thousands)		
	ERS	PFRS	Total
Employers' total pension liability..............	$ 240,696,851	$ 46,137,717	$ 286,834,568
Fiduciary net position............................	225,972,801	41,394,895	267,367,696
Employers' net pension liability................	$ 14,724,050	$ 4,742,822	$ 19,466,872
Ratio of fiduciary net position to the employers' total pension liability..........	93.88%	89.72%	93.21%

(7) OTHER POST-EMPLOYMENT BENEFITS

The Village provides medical benefits to retired employees and their eligible dependents. The benefits provided to employees upon retirement are based on provisions in various contracts that the village has in place with different classifications of employees.

(a) <u>Plan Description</u>
The Village maintains a single-employer defined benefit plan, funded by a health insurance policy that provides health care benefits to employees, retired employees, and surviving spouses. Health care benefits are provided to 131 eligible active employees. Also, 175 retired employees and surviving spouses receive health benefits from the village plan.

(b) <u>Plan Provisions</u>
Police have a total of 89 members, 38 active and 51 retired. Members attain eligibility for lifetime postemployment medical coverage by meeting the requirements of the New York State Police & Fire Retirement System, which includes providing a minimum of twenty (20) years of service with no age minimum. Part-time employees of the Village are ineligible for postemployment benefits. All current retirees and members hired before June 1, 2001 receive 100% coverage from the Village for individual and family coverage. All retirees hired on or after June 1, 2001 are required to contribute 10% ofthe plan premium for individual or family coverage. Surviving spouses are subject to the same contribution policy as retirees as outlined above. Medicare Part B provides a monthly reimbursement of $66.60 to members who were Medicare eligible and retired as of June 17, 2005. All other active or retired members of the Village are not eligible to receive this reimbursement.

Department of Public Works has a total of 72 members, 38 active and 34 retired. Members attain eligibility for lifetime postemployment medical coverage by meeting the requirements of the New York State & Local Retirement System, subject to attaining a minimum age of fifty-five (55) and providing a minimum of five (5) years of service. Part-time employees of the Village are ineligible for postemployment benefits. Pre-65 contributions are dependent on the member's retirement date. Members who retired prior to June 1, 2001 receive 100% medical coverage. Members who retire between June 1, 2001—May 31, 2012 are subject to a $50 monthly contribution for coverage, regardless of whether individual or family coverage is selected. Members who retire on or after June 1, 2012 contribute the same dollar amount that they contributed as an active employee in the last year prior to retirement. Upon turning age 65 and becoming eligible for Medicare, the Village will pay 100% of the premium for the Medicare Advantage plan. Surviving spouses are subject to the same contribution policy as retirees. The Village provides a monthly reimbursement of $66.60 to members who were Medicare eligible and retired as of June 17, 2005. All other active or retired members are not eligible to receive this reimbursement.

Management has a total of 6 members, only one active. Eligibility for lifetime postemployment medical coverage is attained by meeting the requirements of the New York State & Local Retirement System, subject to attaining a minimum age of fifty-five (55). All members hired before June 1, 2013 must also provide a minimum of ten (10) years of service to the Village. All members hired on or after June 1, 2013 must provide a minimum of twenty (20) years of service to the Village. Pre-65 retirees are subject to the same contribution policy as active employees. Active employees follow the insurance benefits and plan provisions outlined in its contract with AFSCME (DPW). Upon turning age 65 and becoming eligible for Medicare, the Village will pay 100% of the premium for the Medicare Advantage plan. One current retiree over age 65 is subject to a monthly contribution. Surviving spouses are subject to the same contribution policy as retirees. The Village of Johnson City provides a monthly reimbursement of $66.60 to members who were Medicare eligible and retired as of June 17, 2005. All other active or retired members of-the Village are not eligible to receive this reimbursement.

Support Staff has a total of 26 members, 12 active and 14 retired. Members attain eligibility for lifetime postemployment medical coverage by meeting the requirements of the New York State & Local Retirement System, subject to attaining a minimum age of fifty-five (55) and providing a minimum of five (5) years of service. Part-time employees of the Village are ineligible for postemployment benefits. Members who retire with at least 10 years of service provided to the Village receive 100% medical coverage. All other members must contribute 100% of the premium rate in effect at the-time of retirement. These members may elect to receive 100% coverage for the first 5 years of retirement by using unused sick leave pay to cover the plan premiums. Surviving spouses are subject to the same contribution policy as retirees. The Village provides a monthly reimbursement of $66.60 to members who were Medicare eligible and retired as of June 17, 2005. All other active or retired members of the Village are not eligible to receive this reimbursement.

Court Clerks have a total of 3 members, all are active. Members attain eligibility for lifetime postemployment medical coverage by meeting the requirements of the New York State & Local Retirement System, subject to attaining a minimum age of fifty-five (55). Members must also provide a minimum of twenty (20) years of service to the Village. Future retirees must contribute 15% of the premium for individual or family coverage. Surviving spouses are subject to the same contribution policy as retirees. The Village of Johnson City provides a monthly reimbursement of $66.60 to members who were Medicare eligible and retired as of June 17, 2005. All other active or retired members of the Village are not eligible to receive this reimbursement.

(c) <u>Funding Policy</u>
The contribution requirements of plan members and the village are based on a pay-as-you-go basis. For fiscal year ended May 31, 2024 the Village paid $3,057,849**$-** on behalf of its retirees.

(d) <u>Total OPEB Liability</u>
The Village's total OPEB liability of $79,455,754 was measured as of June 1, 2021 and was determined by an actuarial valuation as of June 1, 2022. Actuarial Assumptions and Other Inputs – The actuarial assumptions used to value the post-retirement medical liabilities can be categorized into three groups: economic assumptions, healthcare assumptions, and demographic assumptions. The total OPEB liability in the May 31, 2023, actuarial valuation applied to all periods included in the measurement. Please note that the actuarial report is one year behind the balance sheet date of May 31, 2024.

Economic Assumptions The two economic assumptions used in the valuation are the discount rate and the health care cost trend rates. The economic assumptions are used to account for changes in the cost of benefits over time and to discount future benefit payments for the time value of money.

Inflation……	2.2%
Salary increases including wage inflation……	3.0%
Discount rate……	2.2%

Since the OPEB plan is not funded, the selection of the discount rate is consistent with the GASB 75 standards discounting unfunded liabilities based on a yield or index rate for 20-year, tax exempt general obligation municipal bonds with an average rating of AA/Aa or higher.

The assumption is consistent with the Social Security administration's current best estimate of the ultimate long-term (75-year horizon) annual percentage increase in CPI, as published in the 2016 OASDI Trustees Report.

Healthcare Assumptions Medical Cost Trends: Medical costs have historically increased more rapidly than the rate of inflation. In estimating future retiree benefits, future increases in medical costs must be taken into consideration. The medical cost trend assumptions are based on the Society of Actuaries' Long-Run Medical Cost Trend Model. The short term (the first four years) trend rates were based on the following:

Rate of inflation………………………………………………………………………………………	2.2%
Rate of Growth in Real Income / GDP per capita…………………………………………………..	1.6%
Extra Trend due to Technology and other factors…………………………………………………..	1.3%
Health Share of GDP Resistance Point……………………………………………………………...	25.0%

The long-term trend rates are based on econometric analysis of historical US medical expenditures and the judgement of experts in the field. Future increases in rates will be constrained by the proportion of the nation's Gross Domestic Product (GDP) which is represented by the healthcare industry. Therefore, in the long run, the annual rate of increase will have to decrease.

Pre-Medicare………………………………… 7.5% decreasing to an ultimate rate of 3.94% in 50 years
Medicare…………………………………….. 7.0% decreasing to an ultimate rate of 3.94% in 50 years

Health care trend rates reflect both the current and long-term outlook for increases in health care costs. The short-term rates are based on recent industry surveys, plan experience and near-term expectations. The long-term trend rate is based on our general inflation assumption plus an adjustment to reflect expectations for long-term medical inflation.

Demographic Assumptions: The mortality rates used in this valuation were developed by the Office of the Actuary of the Police & Firefighters Retirement System (PFRS) and the Office of the Actuary for the New York State Employees Retirement System (ERS), for the valuation of their respective pension liabilities.

(e) Changes in the Total OPEB Liability

The net OPEB liability is reflected in the statements of net position. The following table shows the components of the Village's annual OPEB cost for the year ending May 31, 2023, the amount contributed to the plan in 2024 was $3,057,849, and changes in the Village's net OPEB liability for 2023 was as follows:

Total OPEB Liability at Beginning of Year……………………………	$ 98,283,035
Changes for the year:	
Service Cost……………………………………………………………	3,272,619
Interest……………………………………………………………………	2,197,569
Change in Benefit terms………………………………………………	-
Difference between expected and actual experience………………	(10,009,362)
Changes in assumptions or other inputs……………………………	(10,955,705)
Benefit payments………………………………………………………	(3,332,402)
	(18,827,281)
Balance at the End of the year…………………………………………	$ 79,455,754

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate – The following presents the total OPEB liability of the Village, as well as what the Village's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current discount rate:

	Discount Rate		
	1% Decrease	Baseline Rate 3.16%	1% Increase
Total OPEB Liability	$ 92,587,559	$ 79,455,754	$ 69,143,414

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rate – The following presents the total OPEB liability of the Village, as well as what the Village's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current discount rate

	Healthcare Cost Trend Rates		
	1% Decrease	Baseline Rate 7.5% Decreasing	1% Increase
Total OPEB Liability	$ 67,959,274	$ 79,455,754	$ 94,396,944

(f) <u>OPEB expense, Deferred Outflows, and Deferred Inflows of resources</u>

For the year ended May 31, 2024, the Village recognized no OPEB expense. At May 31, 2024, the Village reported the same deferred outflows of resources and deferred inflows of resources related to OPEB from the as they did for May 31, 2023 for following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Benefit payments after valuation date……………………………	$ 3,228,019	$ -
Differences between expected and actual experience………..	-	(11,641,798)
Changes of assumption or other inputs…………………...........	9,308,432	(9,963,561)
	$ 12,536,451	$ (21,605,359)

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

		Amount
Year ending May31,	2024……..	$ (2,916,195)
	2025……..	(543,620)
	2026……..	(2,200,412)
	2027……..	(3,651,968)
	2028……..	(2,984,732)
Thereafter……………..		-
		$(12,296,927)

(8) CLAIMS, JUDGEMENTS AND CONTINGENT LIABILITIES

In 2024, the Village was a defendant to various law suits. In the opinion of the Village's management and the Village attorney, the ultimate effect of these legal matters will not have a material adverse effect on the Village's financial position.

(9) GENERAL OBLIGATION INDEBTEDNESS

(a) Revenue Anticipation Notes and Tax Anticipation Notes

Also known as “RANs” for governmental funds. They are notes issued in anticipation of the receipt of revenues. They are recorded as a liability of the fund that will actually receive the proceeds from the issuance of the notes. The revenue and tax anticipation notes represent a liability that will be extinguished by the use of expendable available resources of the fund.

(b) Bond Anticipation Notes

Also called “BANs” they are notes issued in anticipation of proceeds from the subsequent sale of bonds. It is recorded as a current liability of the fund that will actually receive the proceeds from the issuance of the bonds. Such notes may be classified as part of the General Long-Term Debt Account Group when (1) the intention is to refinance the debt on a long-term basis and (2) the intention can be substantiated through a post balance-sheet issuance of long-term debt or by an acceptable financing agreement. State law requires that bond anticipation notes issued for capital purposes be converted to long-term financing within five years after the original issue date. In 2024, the Village renewed $33,856,605 of Bond Anticipation Notes that had a balance in 2023 of $13,008,714 and on which $1,410,294 of interest was paid.

Description of Issue	Date of Maturity	Purpose of issue	Amount	Interest Rate
General government various purpose..	9/27/2024	Captial projects…….	$ 33,856,605	4.798%

(c) Serial Bonds

A bond is a written promise to pay a specified sum of money at a specified date or dates in the future, the maturity dates, together with periodic interest at a specified rate. Serial Bonds are those whose principal is repaid in periodic installments over the life of the issue. In 2024, the Village paid $4,038,270 in principal and interest paid amounted to $1,444,847.

At May 31, 2024, the total outstanding serial bonds are as follows:

Description of Issue	Maturity	Purpose of issue	Original Amount	Interest Rate	Balance
Serial Bond issued 2013................	5/15/2031	Justice Building......	$ 6,985,000	3.769%	$ 3,220,000
Serial Bond issued 2014................	10/9/2034	Equipment.............	1,073,100	2.500%	275,000
Serial Bond issued 2016................	10/1/2031	Equipment.............	210,000	4.350%	1,015,000
Serial Bond issued 2017................	10/1/2023	Equipment.............	738,000	5.000%	140,000
Serial Bond issued 2020................	10/1/2031	Infrastructure..........	2,200,000	1.250%	1,590,000
EFC Serial Bond issued 2002.........	8/1/2048	Sewage Plant.........	39,592,379	1.634%	34,150,000
EFC Serial Bond issued 2005.........	2/1/2049	Sewage Plant.........	9,607,604	2.981%	8,390,000
EFC Serial Bond issued 2010.........	12/28/2048	Sewage Plant.........	6,780,000	0.000%	5,844,830
EFC Serial Bond issued 2016.........	5/1/2034	Sewage Plant.........	10,295,000	2.811%	6,320,000
EFC Serial Bond issued 2019a.......	10/1/2039	Sewage Plant.........	7,640,314	2.358%	4,470,000
EFC Serial Bond issued 2019b.......	6/16/2029	Sewage Plant.........	1,450,000	2.199%	730,000
EFC Serial Bond issued 2019c.......	8/1/2046	Sewage Plant.........	24,054,695	1.548%	19,225,000
EFC Serial Bond issued 2021a.......	2/1/2051	Sewage Plant.........	4,177,112	1.000%	4,160,000
EFC Direct Loan issued 2021b.......	10/15/2031	Sewage Plant.........	430,000	1.000%	2,076,082
					$ 91,605,912

(d) Debt Limit

At May 31, 2024, the total outstanding indebtedness represented approximately 48.9% percent of its debt limit. The Village is permitted by the New York State Constitution to issue indebtedness up to 7% percent of the most recent five-year average full valuation of taxable real property. Certain indebtedness is excluded for this limit. In the fiscal year, the five-year average full valuation was $693 million allowing the Village to incur debt up to $48.5 million.

(e) Changes in Long-term Debt

The changes in the Village's indebtedness during the year are summarized as follows:

	Beginning Balance	Additions & Refunding	Payments & Maturities	Principal	Interest	Ending Balance
Bonds and notes						
Serial Bond issued 2013	$ 3,605,000	$ -	$ 525,225	$ 385,000	$ 140,225	$ 3,220,000
Serial Bond issued 2014	365,000	-	100,038	90,000	10,038	275,000
Serial Bond issued 2016	1,115,000	-	148,700	100,000	48,700	1,015,000
Serial Bond issued 2017	175,000	-	43,750	35,000	8,750	140,000
Serial Bond issued 2020	1,805,000	-	244,881	215,000	29,881	1,590,000
EFC Serial Bond issued 2005	6,910,000	-	780,821	590,000	190,821	6,320,000
EFC Serial Bond issued 2010	4,705,000	-	346,286	235,000	111,286	4,470,000
EFC Serial Bond issued 2012	835,000	-	113,269	105,000	8,269	730,000
EFC Serial Bond issued 2016	19,925,000	-	1,026,117	700,000	326,117	19,225,000
EFC Serial Bond issued 2019a	35,265,000	-	1,708,639	1,115,000	593,639	34,150,000
EFC Serial Bond issued 2019b	6,038,100	-	193,270	193,270	-	5,844,830
EFC Serial Bond issued 2019c	8,625,000	-	499,764	235,000	264,764	8,390,000
EFC Serial Bond issued 2021a	3,920,000	-	171,502	120,000	51,502	3,800,000
EFC Serial Bond issued 2021b	395,000	-	35,000	35,000	-	360,000
EFC Direct Loan issued 2021	2,138,427	-	62,345	62,345	-	2,076,082
Installment purchase contract	132,526	-	132,526	132,526	-	-
	95,954,053	-	6,132,133	4,348,141	1,783,992	91,605,912
Other contractual obligations:						
Other Post Employment Benefits	79,455,754	3,057,849	3,057,849	3,057,849	-	79,455,754
Compensated Absences	1,266,664	1,060,360	1,076,664	1,076,664	-	1,250,360
Net pension liability for ERS	2,289,178	(353,358)	342,235	342,235	-	1,593,585
Net pension liability for PFRS	8,939,123	475,990	1,650,756	1,650,756	-	7,764,357
	91,950,719	4,240,841	6,127,504	6,127,504	-	90,064,056
	$ 187,904,772	$ 4,240,841	$ 12,259,637	$ 10,475,645	$ 1,783,992	$ 181,669,968

(f) Maturity of Long-term Debt

The following is a summary of maturing debt service requirements:

Serial Bonds:

Maturity in year(s) ending	Bond Payment	Interest	Principal
May 31,2025	$ 5,942,159	$ 1,717,385	$ 4,224,774
May 31,2026	5,935,379	1,646,469	4,288,910
May 31,2027	5,963,705	1,585,622	4,378,083
May 31,2028	5,924,166	1,506,924	4,417,242
May 31,2029	5,921,007	1,424,606	4,496,401
May 31,2030-34	26,281,416	5,847,096	20,434,320
May 31,2035-39	20,490,847	4,137,611	16,353,236
May 31,2040-44	19,252,789	2,530,654	16,722,135
May 31,2045-49	16,572,267	836,217	15,736,050
May 31,2050-54	528,703	8,942	519,761
	$ 112,812,438	$ 21,241,526	$ 91,570,912

(10) Interfund Balances and Activity

At May 31, 2024, the Village had the following transfers and internal balances (due to/from) other funds:

	Receivable	Payable	Transfer in	Transfer out
General Fund	$ 1,158,586	$ 561,345	$ 1,660,841	$ 7,034,220
Special Revenues Funds	1,739,318	1,087,959	314,142	8,288,525
Capital Projects	-	1,248,600	7,697,193	188,913
Debt Service	-	-	5,840,270	788
	$ 2,897,904	$ 2,897,904	$ 15,512,446	$ 15,512,446

(11) Tax Abatements

Property in the Village was subject to property tax abatements negotiated by the Broome County Industrial Development Agency. Payment in Lieu of Taxes (PILOT) agreements with entities are entered into can include the abatement of county, local, and school district taxes. In 2024 the Village received $356,049 in revenue from these agreements.

(12) SIGNIFICANT CONTINGENCIES

Federal and State Assisted Programs

Federal and New York State grant contracts have provisions for periodic audits of the administration and use of the grant proceeds. As a result of these audits certain costs may be questioned as not being appropriate expenditures under the agreements. Such audits could result in the refund of grant moneys to the grantor agencies. Management believes that any required refunds will be immaterial. No provision has been made in the accompanying financial statements for the refund of grant monies.

Cybersecurity

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

Supplementary Information

Special Revenues of the Governmental Funds –
Balance Sheets
May 31, 2024

	Community Development	Refuse	Water	Sewer	Total Special Reveunes
ASSETS					
Cash & cash equivalents					
Unrestricted	$ 24,849	$ 52,308	$ 242,896	$ 3,358,252	$ 3,678,305
Receivables					
Accounts receivable, net	-	444,258	967,680	1,150,339	2,562,277
Due from other funds	197,646	201,762	462,646	877,264	1,739,318
State and Federal aid receivable	800,087	-	-	-	800,087
Prepaids	-	32,408	38,724	9,303	80,435
	1,022,582	730,736	1,711,946	5,395,158	8,860,422
LIABILITIES AND DEFERRED INFLOWS					
Payables					
Accounts payable	-	1,344	-	-	1,344
Accrued expenses	266,616	-	-	-	266,616
Due to other funds	713,583	374,376	-	-	1,087,959
	980,199	375,720	-	-	1,355,919
FUND BALANCES					
Nonspendable	-	32,408	38,724	9,303	80,435
Assigned	42,383	322,608	1,673,222	5,385,855	7,424,068
	42,383	355,016	1,711,946	5,395,158	7,504,503
	$ 1,022,582	$ 730,736	$ 1,711,946	$ 5,395,158	$ 8,860,422

Special Revenues of the Governmental Funds –
Statements of Revenues, Expenses, and Changes in Fund Balances
For the year ending May 31, 2024

	Community Development	Refuse	Water	Sewer	Total Special Reveunes
REVENUES					
Departmental income	$ -	$ 1,970,557	$ 4,036,696	$ 4,411,819	$ 10,419,072
Intergovernmental charges	-	-	854,603	-	854,603
Use of money and property	-	10,617	15,039	24,403	50,059
Miscellaneous	184,086	41,719	-	-	225,805
Local sources	-	-	-	3,151,811	3,151,811
State sources	1,215,510	-	-	-	1,215,510
	1,399,596	2,022,893	4,906,338	7,588,033	15,916,860
EXPENDITURES					
General government support	3,302	-	17,006	17,909	38,217
Culture & recreation	1,668,053	-	-	-	1,668,053
Home & community service	-	1,060,836	1,462,049	722,119	3,245,004
Employee benefits	-	552,238	613,836	207,274	1,373,348
Capital outlay	-	-	161,702	3,131	164,833
	1,671,355	1,613,074	2,254,593	950,433	6,489,455
	(271,759)	409,819	2,651,745	6,637,600	9,427,405
OTHER FINANCING SOURCES AND USES					
Operating transfers in	314,142	-	-	-	314,142
Fiscal agent fees	-	-	-	(178,694)	(178,694)
Operating transfers (out)	-	(645,754)	(1,554,190)	(6,088,581)	(8,288,525)
	314,142	(645,754)	(1,554,190)	(6,267,275)	(8,153,077)
	42,383	(235,935)	1,097,555	370,325	1,274,328
Fund Balances - Beginning of year	-	590,951	614,391	5,024,833	6,230,175
Fund Balances - End of year	$ 42,383	$ 355,016	$ 1,711,946	$ 5,395,158	$ 7,504,503

Required Supplementary Information

General Fund Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget (non-GAAP basis) and Actual
For the year ended May 31, 2024

REVENUES	Budget Original	Budget	Actual	Budget Variance
Local Sources				
Real property taxes	$ 11,487,195	$ 11,487,195	$ 11,464,354	$ (22,841)
Nonproperty tax items	5,370,000	5,370,000	5,455,818	85,818
Departmental income	203,650	203,650	223,118	19,468
Intergovernmental charges	180,000	180,000	520,450	340,450
Use of money and property	65,000	65,000	405,325	340,325
Licences and permits	171,026	171,026	244,949	73,923
Fines and forefetures	290,000	290,000	239,681	(50,319)
Sale of property and compensation for loss	1,810,000	1,810,000	1,147,699	(662,301)
Miscellaneous	601,000	601,000	973,331	372,331
	20,177,871	20,177,871	20,674,725	496,854
State sources	553,038	553,038	400,939	(152,099)
Federal sources			297,051	297,051
Total Revenues	20,730,909	20,730,909	21,372,715	641,806
OTHER FINANCING SOURCES				
Transfers from other funds	2,162,730	2,162,730	1,660,841	(501,889)
Appropriated reserves	241,226	6,798,893	-	(6,798,893)
	$ 23,134,865	$ 29,692,532	$ 23,033,556	$ (6,658,976)

General Fund Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget (non-GAAP basis) and Actual
For the year ended May 31, 2024

EXPENDITURES	Budget Original	Budget	Actual	Budget Variance
General government support	$ 2,324,282	$ 2,080,643	$ 1,810,018	$ 270,625
Public safety - Law Enforcement	4,190,774	4,453,982	4,457,114	(3,132)
Public safety - Fire Protection	3,514,556	3,608,541	3,565,367	43,174
Public safety - Other services	156,333	134,008	134,008	-
Transportation	884,000	876,959	988,829	(111,870)
Culture and recreation	332,750	275,618	280,337	(4,719)
Home and community services	71,605	66,996	41,378	25,618
Employee benefits	8,017,226	8,216,047	7,644,211	571,836
Capital outlay	599,936	401,367	236,829	164,538
	20,091,462	20,114,161	19,158,091	956,070
OTHER FINANCING USES				
Fiscal agent fees	-	-	91	(91)
Transfers to other funds	3,043,403	9,578,371	7,034,220	2,544,151
Total Expenditures and Other Uses	$ 23,134,865	$ 29,692,532	$ 26,192,402	$ 3,500,221

Net change in fund balances	(3,158,846)
Fund balance - beginning	6,340,725
Fund balance - ending	$ 3,181,879

Capital Projects
For the year ended May 31, 2024

	Original Budget	Revised Budget	Expenditures Prior Years	Current Year	Total
Sewage Treatment Plant………………….	$ 149,160,000	$ 149,160,000	$ 128,854,975	$ 17,807,578	$ 146,662,553
Park improvements………………………	-	-	-	-	-
	$ 149,160,000	$ 149,160,000	$ 128,854,975	$ 17,807,578	$ 146,662,553

	Financing sources Bonds	Grants	Local	Total	Fund Balance
Sewage Treatment Plant….	$ 88,156,558	$ 29,952,869	$ 1,033,040	$ 119,142,467	$ (27,520,086)
Park improvements…………	-	-	5,150	5,150	5,150
	$ 88,156,558	$ 29,952,869	$ 1,038,190	$ 119,147,617	$ (27,514,936)

See Independent Auditors' Report
See Accompanying Notes to the Financial Statement

Schedule of Proportionate Share of the New York State Retirement Systems' Net Pension Liability

NYSLRS ERS PENSION PLAN

	2024	2023	2022	2021	2020	2019	2018	2017	2016
Village's proportion of the net pension liability (asset)	0.0106751%	0.0106751%	0.0113087%	0.0100059%	0.0104555%	0.0102608%	0.0105598%	0.0106644%	0.0102040%
Village's proportionate share of the net pension liability (asset)	$ 1,593,585	$ 2,289,178	$ (924,435)	$ 9,963	$ 2,768,677	$ 727,007	$ 340,811	$ 1,002,055	$ 340,919
Village's covered-employee payroll	$ 3,316,469	$ 2,735,793	$ 2,702,086	$ 2,945,184	$ 2,891,359	$ 2,919,937	$ 2,591,257	$ 2,647,764	$ 2,506,391
Village's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	48.1%	83.7%	-34.2%	0.3%	95.8%	24.9%	13.2%	37.8%	13.6%
Plan fiduciary net position as a percentage of total pension liability	103.7%	103.7%	103.70%	99.95%	86.39%	96.27%	98.24%	94.70%	97.90%

NYSLRS PFRS PENSION PLAN

	2024	2023	2022	2021	2020	2019	2018	2017	2016
Village's proportion of the net pension liability (asset)	0.1622206%	0.1622206%	0.1566430%	0.1600470%	0.1581100%	0.1341631%	0.1341631%	0.1346216%	0.1331460%
Village's proportionate share of the net pension liability (asset)	$ 7,764,357	$ 8,939,123	$ 889,923	$ 2,778,857	$ 8,450,880	$ 2,405,973	$ 1,356,062	$ 2,790,237	$ 3,942,178
Village's covered-employee payroll	$ 7,593,478	$ 6,306,112	$ 6,749,957	$ 5,719,211	$ 5,424,904	$ 4,931,731	$ 5,412,591	$ 4,545,412	$ 4,733,950
Village's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	102.3%	141.8%	13.2%	48.6%	155.8%	48.8%	25.1%	61.4%	83.3%
Plan fiduciary net position as a percentage of total pension liability	98.7%	98.7%	98.70%	95.79%	84.86%	95.09%	96.24%	99.00%	111.50%

REQUIRED SUPPLEMENTARY INFORMATION TO THE FINANCIAL STATEMENTS

Schedule of the Village's Annual Contributions to the New York State Retirement Systems

NYSLRS ERS PENSION PLAN

	2024	2023	2022	2021	2020	2019	2018	2017	2016
Contractually required contribution	$ 380,673	$ 317,352	$ 437,738	$ 391,140	$ 397,528	$ 408,627	$ 417,996	$ 573,833	$ 585,114
Contributions in relation to the contractually required contribution	$ 380,673	$ 317,352	$ 437,738	$ 341,140	$ 397,528	$ 408,627	$ 417,996	$ 573,833	$ 585,114
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Village's covered-employee payroll	$ 3,316,469	$ 2,735,793	$ 2,702,086	$ 2,945,184	$ 2,891,359	$ 2,919,937	$ 2,591,257	$ 2,647,764	$ 2,506,391
Contributions as a percentage of covered-employee payroll	11.48%	11.60%	16.20%	11.58%	13.75%	13.99%	16.13%	21.67%	23.34%

NYSLRS PFRS PENSION PLAN

	2024	2023	2022	2021	2020	2019	2018	2017	2016
Contractually required contribution	$ 1,650,756	$ 1,370,894	$ 1,467,382	$ 1,243,248	$ 1,201,859	$ 1,052,776	$ 1,006,069	$ 993,875	$ 811,794
Contributions in relation to the contractually required contribution	$ 1,650,756	$ 1,370,894	$ 1,467,382	$ 1,243,248	$ 1,201,859	$ 1,052,776	$ 1,006,069	$ 993,875	$ 811,794
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Village's covered-employee payroll	$ 5,541,972	$ 5,541,972	$ 5,541,972	$ 5,541,972	$ 5,541,972	$ 5,541,972	$ 5,541,972	$ 5,541,972	$ 4,733,950
Contributions as a percentage of covered-employee payroll	29.79%	24.74%	26.48%	22.43%	21.69%	19.00%	18.15%	17.93%	17.15%

REQUIRED SUPPLEMENTARY INFORMATION TO THE FINANCIAL STATEMENTS

Schedule of Other Post-Employment Benefits
For the year ended May 31, 2024

	2024	2023	2022	2021	2020
Total OPEB Liability Beginning of Year	$ 98,283,035	$ 98,283,035	$ 117,110,316	$ 117,110,316	$ 77,658,139
Changes in totl OPEB Liablity:					
Service Cost	3,272,619	3,272,619	3,272,619	3,272,619	2,104,423
Interest	2,197,569	2,197,569	2,197,569	2,197,569	2,755,291
Changes in benefit terms	-	-	-	-	-
Differences between expected and actual experience	(10,009,362)	(10,009,362)	(10,009,362)	(10,009,362)	(3,029,403)
Changes in assumptions or other inputs	(10,955,705)	(10,955,705)	(10,955,705)	(10,955,705)	19,611,378
Benefit payments	(3,332,402)	(3,332,402)	(3,332,402)	(3,332,402)	(2,528,495)
Total OPEB Liability atEnd of Year (a)	$ 79,455,754	79,455,754	98,283,035	98,283,035	96,571,333
Plan Fiduciary Net Position	$ -	-	-	-	-
Contributions - employer	3,332,402	3,332,402	3,332,402	3,332,402	2,528,495
Net investment income	-	-	-	-	-
Benefit payments	(3,332,402)	(3,332,402)	(3,332,402)	(3,332,402)	(2,528,495)
Net change in fiduciary net position	-	-	-	-	-
Plan Fiduciary Net Position Beginning of Year	-	-	-	-	-
Plan Fiduciary Net Position End of Year (b)	$ -	$ -	$ -	$ -	$ -
Sponsor's Net OPEB Liability End of Year (a)-(b)	$ 79,455,754	$ 79,455,754	$ 98,283,035	$ 98,283,035	$ 96,571,333
Plan Fiduciary Net Position as a percentage of the total OPEB Liabilty	-				
Covered Payroll	$ 8,858,441	$ 8,277,765	$ 8,244,058	$ 8,487,156	$ 8,433,331
Net OPEB Liability as a percentage of Covered Payroll	897%	960%	1192%	1158%	1145%

Schedule of Employer OPEB Contributions

	2024	2023	2022	2021	2020
Actuarially Determined Contribution	$ 5,470,188	$ 5,470,188	$ 5,470,188	$ 5,470,188	$ 4,859,714
Contributions in relation to the Actuarially Determined Contributions	3,332,402	3,332,402	3,332,402	3,332,402	2,528,495
Contributions Deficiency (Excess)	$ 2,137,786	$ 2,137,786	$ 2,137,786	$ 2,137,786	$ 2,331,219
Covered Payroll	$ 8,858,441	$ 8,277,765	$ 8,244,058	$ 8,487,156	$ 8,433,331
Contributions as a percentage of Covered Payroll	37.6%	40.3%	40.4%	39.3%	30.0%

Schedule of Actuarial Assumptions used for calculation of Other Post-Employment Benefits

Assumptions

Valutation Date	June 1, 2020
Measurement Date	June 1, 2021
Reporting Date	May 31, 2022
Actuarial Cost Method	Entry Age Normal - Level Percent of Pay
Plan Type	Single Employer Defined Benefit Plan
Discount rate	2.2% as of measurement date
Salary Scale	3.0%
Rate of Inflation	2.2%
Mortality - Actives	The RPH-2014 Mortality Table for employees, sex distinct, with generational mortality adjusted to 2006 using scale MP-2014, and projected forward with scale MP-2018.
Mortality - Retirees	The RPH-2014 Mortality Table for Healthy Annuitants, sex distinct, with generational mortality adjusted to 2006 using scale MP-2014, and projected forward with scale MP-2018.
Turnover	Rates of decrement due to turnover based on the experience under the New York State & Local Retirement System .
<u>Medical Trend</u>	
Pre-65	7.5% decreasing to an ultimate rate of 3.94%
Post-65	7.0% decreasing to an ultimate rate of 3.94%
Rate of Inflation	2.2%
Rate of Growth in Real Income/GDP per capita	1.6%
Extra Trend due to Tecnology and other factors	1.3%
Health Share of GDP Resistance Point	25.0%
<u>Election Percentage</u>	
Retiree	100.0%
Retiree Spouse	85.0%
Surviving Spouse	100.0%
Marriage Rate	70.0%
Morbidity	To reflect the differences in covered health care expenses due to aging, the expected health care claims are assumed to increase relative to age.
<u>Per Captia Costs</u>	
Pre-65 Medical Plan Election	Provided through Excellus Traditional Indemity plan. The plan experience rated with partial credibility given to the Village's own experience. Premiums range from $11,884 to $25,524.
Post-65 Medical Plan Election	Provided through Excellus Medicare BluePPO, a Medicare Advantage plan that is rated solely on the experience of post-65 retirees. Premiums range from $3,769 to $3,637

Governmental Audit Reports

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

Mayor and Village Trustees
Village of Johnson City
Johnson City, New York State

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Village of Johnson City, State of New York, as of and for the year ended May 31, 2024, and the related notes to the financial statements, which collectively comprise Village of Johnson City, State of New York's basic financial statements and have issued our report thereon dated April 30, 2025.

Internal Control Over Financial Reporting

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

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as described in the accompanying schedule of findings and questioned costs, we identified certain deficiencies in internal control that we consider to be material weaknesses and significant deficiencies.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. We consider the deficiencies described in the accompanying schedule of findings and questioned costs not to be material weaknesses.

A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. We consider the deficiencies described in the accompany schedule of findings and questioned costs to be significant deficiencies. Audit findings 2023-1

Compliance and Other Matters

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

Village of Johnson City's Response to Findings

Village of Johnson City's response to the findings identified in our audit is described in the accompanying schedule of findings and questioned costs. Village of Johnson City's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

Purpose of this Report

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

Cwynar & Company

Norwich, New York
April 30, 2025

SCHEDULE OF FINANCIAL STATEMENT FINDINGS
FOR THE YEAR ENDED MAY 31, 2024

Section I – Summary of Auditor's Results

Financial Statements:

Type of auditor's report issued……………………………………………………	Unmodified
Internal control over financial reporting:	
• Material weakness(es) identified?..	No
• Significant deficiency(ies) identified?..	Yes
Noncompliance material to financial statements noted…………………………	No

Federal Awards:

Internal Control over major programs:	
• Material weakness(es) identified?..	No
• Significant deficiency(ies) identified?..	No
Type of auditor's report issued on compliance for major programs…….………	Not applicable
Any audit findings disclosed that are required to be reported in accordance with Section 510(a) of Circular A-133?	Not applicable
Identification of Major Programs:	**CFDA Number**
None	Not applicable

Finding No. 2023.1 Accounting Discipline

Criteria:
A routine process should be in place to provide reasonable assurance that transactions are handled appropriately.

Condition:
There is a lack of review and reconciliation in many areas of the accounting function. Accounting tasks such as monthly reconciliations of general ledger accounts, cross checks, and reviews play a key role in proving the accuracy of accounting data and financial information that comprise interim and year-end financial statements.

Cause:
Due to the limited number of people working in the Village offices, many review and oversight duties are not completed.

Effect:
Transactions could be mishandled.

Recommendation:
Establish effective review and reconciliation policies and procedures as a customary part of the accounting process.

Status:
Reconciliations are prepared and appropriate adjustments are posted to the accounting records, however there is not a routine review and sign off process in place.

Management Response and Corrective Action:
The Village concurs with the finding. Management is developing a periodic review and reconciliation process working with current administrative personnel.

Finding No. 2023.2 Cash Account and Bank Reconciliation Approval

Criteria:
A routine process should be in place to provide reasonable assurance that cash accounts are reconciled to the general ledger and transactions are recorded correct accounting period

Condition:
Currently, employees who are responsible for other cash functions also review bank reconciliations.

Cause:
Due to the limited number of people working in the Village offices, many review and oversight duties are not completed.

Effect:
Completed bank reconciliations are reviewed periodically by individuals with other cash duties. This provides an ineffective system of cash control, because it permits the possibility of fraudulent activities due to the lack of an adequate segregation of duties

Recommendation:
We recommend that an individual independent of cash receipt and disbursement activities should review the bank reconciliations for any unusual items and document their approval by initialing the form. The adjustment, if any, should then be posted to the general ledger. This will significantly improve the system of checks and balances necessary for strong cash control.

Status:
This finding is Cleared.

Management Response and Corrective Action:
The Village concurs with the finding.