

## PRELIMINARY OFFICIAL STATEMENT

### NEW & RENEWAL ISSUE

### BOND ANTICIPATION NOTES

*In the opinion of Rodenhausen Chale & Polidoro LLP, Rhinebeck, New York, Bond Counsel to the City, under existing statutes and court decisions, and assuming continuing compliance with certain tax certifications referred to herein, interest on the Notes is not included in gross income for Federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and such interest will not be treated as a preference item in calculating the Federal alternative minimum tax that may be imposed on individuals under the Code; however, interest on the Notes is included in the "adjusted financial statement income" of certain corporations that are subject to the alternative minimum tax under Section 55 of the Code. It is also the opinion of Bond Counsel 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). See "TAX MATTERS" herein.*

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

**\$7,560,000**  
**CITY of HUDSON**  
**COLUMBIA COUNTY, NEW YORK**  
**CUSIP BASE #: 444060**  
**GENERAL OBLIGATIONS**  
**\$7,560,000 Bond Anticipation Notes, 2025**  
**(the "Notes")**

**Dated: June 18, 2025**

**Due: June 18, 2026**

The Notes are general obligations of the City of Hudson, Columbia County, New York, all the taxable real property within which is subject to the levy of ad valorem taxes to pay the Notes and interest thereon, subject to applicable statutory limits imposed by Chapter 97 of the Laws of 2011 of the State of New York, as amended. See "NATURE OF OBLIGATION" AND "TAX LEVY LIMITATION LAW" herein.

The Notes will not be subject to redemption prior to maturity.

At the option of the successful bidder(s), the Notes will be issued registered in the name of the purchaser in the denominations of \$5,000 or multiples thereof except for a necessary odd denomination. Paying agent fees will be the responsibility of such purchaser.

Alternatively, at the option of the successful bidder(s), the Notes will be registered in the name of Cede & Co. as nominee of The Depository Trust Company (DTC), New York, New York, which will act as the securities depository for the Notes. In such case, Noteholders will not receive certificates representing their ownership interest in the notes purchased. Under this option, payment of the principal of and interest on the Notes to the Beneficial Owner of the Notes will be made by DTC Participants and Indirect Participants in accordance with standing instructions and customary practices. Payment will be the responsibility of the DTC, subject to any statutory and regulatory requirements as may be in effect from time to time. See "BOOK-ENTRY-ONLY SYSTEM" herein.

The Notes are offered when, as and if issued and received by the purchaser(s) and subject to the receipt of the approving legal opinion as to the validity of the Notes of Rodenhausen Chale & Polidoro LLP, Rhinebeck, New York, Bond Counsel. It is anticipated that the Notes will be available for delivery through the facilities of DTC located in Jersey City, New Jersey, or at such place as may be agreed upon with the purchaser(s), 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](http://www.fiscaladvisorsauction.com) on June 4, 2025 until 11:00 A.M., Prevailing Time, pursuant to the Notice of Sale. No other form of electronic bidding services will be accepted. No bid will be received after the time for receiving bids specified above. Bids may also be submitted by facsimile at (315) 930-2354. Once the bids are communicated electronically via Fiscal Advisors Auction or facsimile to the City, each bid will constitute an irrevocable offer to purchase the Notes pursuant to the terms provided in the Notice of Sale.**

May 30, 2025

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

# **CITY OF HUDSON, NEW YORK**

## **CITY OFFICIALS**

KAMAL JOHNSON

Mayor

### **COMMON COUNCIL**

TOM DEPIETRO

Common Council President

#### FIRST WARD

GARY PURNHAGEN  
MARGARET MORRIS

#### SECOND WARD

DEWAN SAROWAR  
MOHAMED RONY



#### THIRD WARD

SHERSHAH MIZAN  
LOLA ROBERTS

#### FOURTH WARD

JENNIFER BELTON  
RICH "TRIXIE" VOLO

#### FIFTH WARD

VICKY DASKALOUDI  
DOMINIC MERANTE

\* \* \* \* \*

HEATHER S. CAMPBELL

City Treasurer & Chief Fiscal Officer

TRACY DELANEY

City Clerk

ANDREW HOWARD

Corporation Counsel

### **MUNICIPAL ADVISOR**



Fiscal Advisors & Marketing, Inc.  
250 South Clinton Street, Suite 5002  
Syracuse, New York 13202  
(315) 752-0051

### **BOND COUNSEL**

Rodenhausen Chale & Polidoro LLP  
55 Chestnut Street  
Rhinebeck, New York 12572

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

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PREPARED WITH THE ASSISTANCE OF



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**PRELIMINARY OFFICIAL STATEMENT**  
**OF THE**  
**CITY of HUDSON**  
**COLUMBIA COUNTY, NEW YORK**  
**RELATING TO**  
**\$7,560,000 Bond Anticipation Notes, 2025**

This Official Statement, which includes the cover page and appendices, has been prepared by the City of Hudson, Columbia County, New York (the "City", "County" and "State", respectively) in connection with the sale by the City of Hudson \$7,560,000 principal amount of Bond Anticipation Notes, Series 2025 (the "Notes").

The factors affecting the City'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 City's tax base, revenues, and expenditures, this Official Statement should be read in its entirety. 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 City 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 City 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 City, 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 City is subject to the levy of ad valorem taxes to pay the Notes and interest thereon, subject to applicable statutory limits imposed by Chapter 97 of the Laws of 2011 of the State of New York, as amended. See "TAX LEVY LIMITATION LAW" herein.

The Notes are dated June 18, 2025 and will mature, without 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 issued in registered form and at the option of the Purchaser(s) either (i) registered in the name of the purchaser, in denominations of \$5,000 or integral multiples thereof except for a necessary odd denomination, or (ii) registered in the name of Cede & Co. as nominee of The Depository Trust Company, New York, New York ("DTC") which will act as the securities depository for the Notes. See "BOOK-ENTRY-ONLY SYSTEM" herein. If the Notes are registered in the name of the purchaser, principal of and interest on the Notes will be payable in Federal Funds at maturity at such bank(s) or trust company(ies) located and authorized to do business in the State of New York as may be selected by the successful bidder(s), at their expense.

**No Optional Redemption**

The Notes are not subject to redemption prior to maturity.



## Purpose of Issue

The Notes are being issued pursuant to the Constitution and statutes of the State of New York, including among others, the General City Law, the Local Finance Law and City bond resolutions.

<u>PROJECT</u>	<u>Authorization Date</u>	<u>2024 BAN Amount</u>	<u>2025 Minimum Principal Paydown</u>	<u>DRI Reimbursement</u>	<u>2025 Prelim. BAN Renewal</u>	<u>2025 New Money</u>	<u>2025 BAN Amount</u>
DRI/Hudson-Connectivity Imp.	4/19/2022	\$ 2,572,397	\$ 275,000	\$ 137,397	\$ 2,160,000	\$ -	\$ 2,160,000
Ferry Street Bridge	4/19/2022	4,950,000	-		4,950,000	450,000	5,400,000
		\$ 7,522,397	\$ 275,000	\$ 137,397	\$ 7,110,000		\$ 7,560,000

The proceeds of the Notes, along with \$412,397 available funds of the City will partially redeem and renew \$7,522,397 bond anticipation notes maturing June 20, 2025 and provide \$450,000 of new money for the Ferry Street Bridge projects.

## NATURE OF OBLIGATION

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

Owners of any series of notes or bonds of the City may bring an action or commence a proceeding in accordance with the Civil Practice Law and Rules to enforce the rights of the owners of such series of notes or bonds.

The Notes will be general obligations of the City and will contain a pledge of the full faith and credit of the City 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 City has power and statutory authorization to levy ad valorem taxes on all real property within the City subject to such taxation by the City, subject to applicable statutory limitations. See “Tax Levy Limitation Law” herein.

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). Chapter 97 of the Laws of 2011, as amended by Chapter 20 of the Laws of 2015, as amended by Chapter 59 of the Laws of 2019 (as amended, the “Tax Levy Limitation Law”), applies to local governments and school districts in the State (with certain exceptions) and imposes additional procedural requirements on the ability of municipalities and school districts to levy certain year-to-year increases in real property taxes.

Under the Constitution of the State, the City is required to pledge its full 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 City’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.

## BOOK-ENTRY-ONLY SYSTEM

The Depository Trust Company (“DTC”), New York, NY, will act as securities depository for the Notes, if requested. The Notes will be issued as fully-registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Note certificate will be issued for 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 100 countries that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation, and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at [www.dtcc.com](http://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.

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 City, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to DTC is the responsibility of the City, 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 City. Under such circumstances, in the event that a successor depository is not obtained, note certificates are required to be printed and delivered.

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

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

Source: The Depository Trust Company.

THE CITY 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, REDEMPTION PRICE OR INTEREST 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 CITY WILL NOT HAVE ANY RESPONSIBILITY OR OBLIGATIONS TO DTC, THE DIRECT PARTICIPANTS, THE INDIRECT PARTICIPANTS OF DTC OR THE BENEFICIAL OWNERS WITH RESPECT TO (1) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS OF DTC; (2) THE PAYMENT BY DTC OR ANY DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS OF DTC OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNER IN RESPECT OF THE PRINCIPAL AMOUNT OF, REDEMPTION PRICE OR INTEREST 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 CITY MAKES NO REPRESENTATION AS TO THE COMPLETENESS OR THE ACCURACY OF SUCH INFORMATION OR AS TO THE ABSENCE OF MATERIAL ADVERSE CHANGES IN SUCH INFORMATION SUBSEQUENT TO THE DATE HEREOF.

### **Certificated Notes**

DTC may discontinue providing its services with respect to the Notes at any time by giving notice to the City and discharging its responsibilities with respect thereto under applicable law, or the City may terminate its participation in the system of book-entry-only system transfers through DTC at any time. In the event that such book-entry-only system is discontinued, the following provisions will apply: The Notes will be issued in fully registered form in denominations of \$5,000 and multiples thereafter except for one necessary odd denomination. Interest on the Notes will remain payable at maturity. Principal of and interest on the Notes will be payable at a bank or trust company located and authorized to do business in the State as fiscal agent to be named by the City.

## **THE CITY**

### **General Information**

The City is located on the west border of Columbia County (the “County”) with a land area of 2.2 square miles and an estimated population of 5,790 as of 2023.

The Capital District Region is approximately 30 miles to the north of the City. Residents find employment within the City or County or commute to governmental professional and business occupations in the New York City and Capital District Region. The two major employment industries within the County include Health Care and Social Assistance (43.7%) and Public Administration & Education (35.3%).

Source: City officials.

### **Major Employers**

City residents find employment within the County. The five major employers located within the County include the following:

<u>Business</u>	<u>Service or Product</u>	<u>Employees</u>
Columbia Memorial Hospital	Healthcare Facility	1,400
Columbia County	Municipal Government	1,049
Hudson City School District	Public Education	600
Taconic Farms, Inc.	Animal Specialist	550
Berkshire Farm Center	Educational Program	548

Source: Columbia Economic Development Corporation and County of Columbia Annual Financial Information and Operating Data.

## Population Trends

	<u>City of Hudson</u>	<u>Columbia County</u>	<u>New York State</u>
2000	7,524	63,094	18,976,457
2010	6,713	63,096	19,378,102
2020	5,894	61,570	20,201,249
2023	5,790	60,470	19,571,216

Source: U.S. Bureau of the Census.

## Wealth and Income Indicators

Per capita income statistics are available for the City, County and State. Listed below are select figures from the U.S. Census Bureau 2000 census report, and 2006-2010 and 2019-2023 American Community Survey 5-Year Estimates.

	<u>Per Capita Income</u>			<u>Median Family Income</u>		
	<u>2000</u>	<u>2006-2010</u>	<u>2019-2023</u>	<u>2000</u>	<u>2006-2010</u>	<u>2019-2023</u>
City of:						
Hudson	\$ 15,759	\$ 24,628	\$ 48,684	\$ 27,594	\$ 56,591	\$63,214
County of:						
Columbia	22,265	31,844	53,325	49,357	69,132	104,645
State of:						
New York	23,389	30,948	49,520	51,691	67,405	105,060

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

## Unemployment Rate Statistics

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

	<u>Annual Average</u>						
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Hudson NY, MSA	3.3%	3.2%	6.2	3.8%	2.7%	3.0%	3.1%
Columbia County	3.3	3.2	6.2	3.8	2.7	3.0	3.1
New York State	4.1	4.0	10.0	6.9	4.3	4.1	4.3

	<u>2025 Monthly Figures</u>				
	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>Apr</u>	<u>May</u>
Hudson NY, MSA	3.7%	4.1%	3.7%	N/A	N/A
Columbia County	3.1	3.1	3.2	N/A	N/A
New York State	4.6	4.3	4.1	N/A	N/A

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

Note: Certain unemployment rates for April and May of 2025 are not available as of the date of this Official Statement.

## Economic Development

- The City has an established Local Development Corporation: the Hudson Development Corporation housed in a fully renovated historic Hudson Firehouse, with its co-tenants, the Columbia County Chamber of Commerce.
- In 2012, the City approved its Local Waterfront Development Plan with its principal provision being a comprehensive rezoning of two-thirds of the City that focuses on a balance of commercial shipping and tourism related areas on the Hudson waterfront.
- Minutes from the Amtrak station, a 300,000 square foot former manufacturing building was converted to a facility, The Warehouse, to house small businesses with ten commercial enterprises now housed there, including a brewery and multiple antique outlets.
- In 2015, the thirty-year old Harney and Son Fine Tea Company of Millerton, NY purchased a 65,000 square foot building on North 2<sup>nd</sup> Street from which it produces and distributes its products. The company employs 200 employees across all locations.
- The City is home to the Columbia Memorial Hospital, which serves all of Columbia and Greene Counties.
- In 2016, the Galvan Initiatives Foundation rehabilitated the historic Armory as the new home for the Hudson Library Association.
- The retail sector of the City, for thirty years an antiques and home furnishing mecca, recently estimated its annual sales and inventory value at \$40 Million.
- The City has become a tourist destination of note with the recent renovations of three boutique hotels, the 20-room Rivertown Lodge and the 17-room Barlow, and the 55-room Wick Hotel, located in a historic tallow candle and soap manufacturer. In 2018, the Maker Lounge, housed on a 19<sup>th</sup> century carriage house, and the Maker Café, on a prominent block of Warren Street, opened, followed by the Maker in 2019. This is in addition to nearly 90 hotel and bed and breakfast rooms, approximately 200 short-term lodging providers, and twelve fine dining restaurants in the City.
- The residential and commercial real estate market has grown significantly in recent years. The number of sales and mean price are displayed below.

Year	Number of Sales	Mean Price
2015	92	\$286,000
2016	66	379,000
2017	94	366,000
2018	102	372,082
2019	113	399,671
2020	45	436,976
2021	92	488,839
2022	48	594,740
2023	51	530,043
2024	45	558,631

Note: The 2024 figures are the most recent available as of the date of this Official Statement.

- In 2017, downtown Hudson was selected as the Capital region winner of the \$10 million NYS Downtown Revitalization Initiative. The intent of the DRI is to advance downtown revitalization through transformative housing, economic development, transportation and community projects that will attract and retain residents, visitors and businesses.
- In 2019, River House, an impeccably restored historic schoolhouse one block from the Amtrak station, opened its doors with the goal of creating a film, media, design and innovation hub in Hudson by offering creative studio spaces and common co-working spaces for Filmmakers, Architects, Publishers, Designers, Producers, Photographers, Tech Designers, and all creatives.
- There has been an increase in applications to the Hudson Industrial Development Agency, representing new businesses interested in locating in Hudson. Recently approved PILOTs (payments in lieu of taxes) issued by HIDA include the Pocketbook Factory, a \$25.6 million mixed project which will include hospitality, commercial and public art spaces as well as office spaces, retail food and beverage, a public lounge and a wellness center, currently under construction; SEC 7, a food manufacturing business, is complete and fully operational. The newest applicant receiving approval, Crescent Building Redevelopment, is an estimated \$14.7 million project to transform a former garage via conversion and rehabilitation into a mixed use space including artist and gallery space, a film production studio and a rooftop event space.
- The City of Hudson IDA transferred property to the Columbia Land Conservancy which will connect an existing trail in the Town of Greenport to be connected to a trail in the City of Hudson, benefitting both communities.

Source: City officials.

## **Elected and Appointed Officials**

The City of Hudson is governed by the following elected officials: the Mayor, the Common Council President and 10 alderpersons who compose the Common Council. Each is elected to a two-year term. The City also elects a City Treasurer, City Judge and 5 ward Supervisors who are the City's representatives on the Board of Supervisors of Columbia County.

It is the responsibility of the Common Council to approve all legislation, including ordinances and local laws, to adopt and modify, as required, operating and capital budgets, to levy real property taxes and to authorize the issuance of all indebtedness.

The Mayor is elected at a general election for a two-year term and there is no restriction on the number of terms that may be served. The Mayor is the Chief Executive Officer of the City.

The City Treasurer is the Chief Fiscal Officer, and is responsible for the receiving and collecting of funds. It is the responsibility of the City Treasurer to disburse and account for all financial transactions.

The Treasurer's office is responsible for accounting for all revenues and disbursements of the City, for the administration of employee payrolls, for custody and investment of all City funds, supervision of city tax billing, city and county tax and revenue collections, delinquent school tax billing and collection, administration of tax lien sales, collection of the city's lodging tax, management of bank accounts, the preparation and monitoring of the annual operating budget, and state and local financial reporting.

### *Appointed Officials*

The Mayor appoints the Assessor for six years, City Clerk for four years, and members of the Planning Commission for three years. The Mayor appoints the following officers to serve at his pleasure: Commissioner of Public Works, Commissioner of Police, Commissioner of Fire, Commissioner of Senior Services, and Commissioner of Grants. The Mayor is also authorized to appoint a Commissioner of Purchases and a Harbor Master. The Mayor appoints an Assessment Board of Review and the members of each board and commission authorized by the City Charter. The Mayor may also, in his discretion, appoint a City Marshal and such legal counsel as he may deem necessary.

The Common Council designates Commissioners of Deeds as provided by law.

The Commissioner of Public Works appoints the following to serve at his pleasure: Superintendent of Public Works, Superintendent of Cemeteries.

The Commissioner of Youth appoints the following to serve at his pleasure: Director of Youth

The Mayor appoints the following from the civil service list: Code Enforcement Officer, Building Inspector.

## **Budgetary Procedures**

The Board of Estimate and Apportionment (BEA) is comprised of the Mayor, City Treasurer and President of the Common Council. The BEA, with input from department heads, prepares a proposed budget each year and a public hearing is held thereon pursuant to State Law. Subsequent to the public hearing, revisions, if any, are made and the budget is then adopted by the Common Council. The budget is not subject to referendum.

The City has not voted to exceed its tax cap since 2012.

The budget for the 2024 fiscal year was adopted on November 21, 2023.

The budget for the 2025 fiscal year was adopted on November 25, 2024.

## Investment Policy

Pursuant to Section 39 of the State's General Municipal Law and the City Charter, the City has an investment policy applicable to the investment of all moneys and financial resources of the City. The responsibility for the investment program has been delegated by the Common Council to the Chief Financial Officer who was required to establish written operating procedures consistent with the City's investment policy guidelines. According to the investment policy of the City, all investments must conform to the applicable requirements of law and provide for: the safety of the principal; sufficient liquidity; and a reasonable rate of return.

*Authorized Investments.* The Common Council annually designates the banks or trust companies located and authorized to conduct business in the State to receive deposits of money in accordance with the City Charter. The City is permitted to invest in special time deposits or certificates of deposit.

In addition to bank deposits, the City is permitted to invest moneys in direct obligations of the United States of America, obligations guaranteed by agencies of the United States where the payment of principal and interest are further guaranteed by the United States of America, and obligations of the State, unless otherwise provided by law. All purchased obligations, unless registered or inscribed in the name of the City, must be purchased through, delivered to and held in the custody of a bank or trust company located and authorized to conduct business in the State.

*Collateral Requirements.* All City deposits in excess of the applicable insurance coverage provide by the Federal Deposit Insurance Act must be secured in accordance with the provisions of and subject to the limitations of Section 10 of the General Municipal Law of the State. Such collateral must consist of the "eligible securities" with an aggregate "market value" equal to the aggregate amount of deposits.

Eligible securities include (i) obligations issued, or fully insured or guaranteed as to the payment of principal and interest, by the United States of America, an agency thereof or a United States government sponsored corporation, and (ii) obligations issued or fully insured or guaranteed by the State of New York, obligations issued by a municipal corporation, school district, or district corporation of such State or obligation of any public benefit corporation which under a specific State statute may be accepted as security for deposit of public moneys. Eligible securities pledged to secure deposits must be held by the depository or third party bank or trust company pursuant to written security and custodial agreements. Securities not registered or inscribed in the name of the City must be delivered, in a form suitable for transfer or with an assignment in blank, to the City or its designated custodial bank. The custodial agreements used by the City provide that pledged securities must be kept separate and apart from the general assets of the custodian and will not, under any circumstances, be commingled with or become part of the backing for any other deposit or liability.

## State Aid

The City's actual State aid revenues for the years 2019 through 2023, the 2024 unaudited amounts, and the 2025 budgeted amounts, are listed below:

<u>Fiscal Year</u>	<u>State Aid Revenues</u> <sup>(1)</sup>	<u>Total Revenues</u>	<u>Percentage of Total Revenues Consisting of State Aid</u>
2019	\$2,192,829	\$11,896,895	18.43%
2020	1,800,279	10,958,213	16.54
2021	2,516,700	12,943,309	19.44
2022	2,014,406	13,326,128	15.12
2023	2,169,698	13,965,060	15.54
2024 (Unaudited)	3,069,098	14,419,829	21.28
2025 (Budgeted)	2,872,627	15,162,631	18.95

<sup>(1)</sup> General fund only.

The State is not constitutionally obligated to maintain or continue State aid to the City. No assurance can be given that present State aid levels will be maintained this year or in the future. State budgetary restrictions which eliminate or substantially reduce State aid could have a material adverse effect upon the City requiring either a counterbalancing increase in revenues from other sources to the extent available, or a curtailment of expenditures. Delays in State aid due to delays in state budget approval and/or delays or difficulties in State financing could adversely affect the City's revenues. (See also "MARKET AND RISK FACTORS").

Source: City officials.

## Employees

The City currently has a total of 135 employees including 83 full-time and elected and 52 part-time employees. Employees are represented by collective bargaining agents as summarized below:

<u>Bargaining Unit</u>	<u>Number Represented</u>	<u>Contract Expiration Date</u>
CSEA	34	December 31, 2025
POLICE	24 <sup>(1)</sup>	December 31, 2026
CWA (Youth Department FT & PT)	3	December 31, 2027
Part-Time	45 <sup>(2)</sup>	Nonunionized
Per Diem	0	Nonunionized
Elected	13 <sup>(3)</sup>	Nonunionized
Appointed/Other Full-Time	9 <sup>(4)</sup>	Nonunionized
Appointed Part-Time	7 <sup>(5)</sup>	Nonunionized

(1) 20 officers and 4 dispatchers.

(2) Within DPW/Cemetery, Parking Enforcement, Code Enforcement, Police and Youth Department.

(3) Mayor, Common Council President, City Treasurer and 10 Council Members.

(4) DPW Superintendent, Code Enforcement Officer, City Clerk, Police Chief, Mayor's Aide, Housing Director, Youth Director, Asst Youth Director

(5) City Attorney, Assessor, Planning Board Chair, and Commissioners of DPW, Youth, Police and Fire.

Source: City officials.

## Pension Payments

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

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

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

For both ERS & PFRS, Tier 5 provides for:

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



For both ERS & PFRS, Tier 6 provides for:

- Increase contribution rates of between 3% and 6% 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 City's payments to the Retirement System since the 2019 fiscal year, the unaudited amounts for the 2024 fiscal year, and the budgeted amounts for the 2025 fiscal years are as follows:

<u>Fiscal Year</u>	<u>ERS</u>	<u>PFRS</u>
2019	\$293,847	\$483,575
2020	303,500	510,270
2021	374,152	612,623
2022	310,462	609,143
2023	324,308	646,356
2024 (Unaudited)	439,222	728,098
2025 (Budgeted)	516,281	825,246

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

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

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

<u>Year</u>	<u>ERS</u>	<u>PFRS</u>
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

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 City, 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. For 2014 and 2015 the rate is 12.0% for ERS and 20% for PFRS; the rates applicable to 2016 and thereafter are subject to adjustment. The pension contribution rates under this program would reduce near-term payments for employers, but require higher than normal contributions in later years.

The City 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 City. 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 City 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. The City provides post-retirement healthcare benefits to various categories of former employees. These costs may be expected to rise substantially in the future. There is now an accounting rule that will require governmental entities, such as the City, to account for post-retirement healthcare benefits as it accounts for vested pension benefits. GASB Statement No. 45 (“GASB 45”) of the Governmental Accounting Standards Board (“GASB”), described below, requires such accounting.

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

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

The City has not contracted with an actuary to calculate its OPEB liability and did not contract with a firm to complete its actuarial valuation of its OPEB liability in accordance with GASB 75. The City pays a variable percentage of the cost of premiums to various insurance companies and records these expenditures in the year in which they are paid. The City does not record the other post-employment benefit liability related to these benefits. This is a departure from generally accepted accounting principles. There is no authority in current State law to establish a trust account or reserve fund for this liability. The City has reserved \$0 towards its OPEB liability. The City funds this liability on a pay-as-you-go basis.

### **Other Information**

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

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

The fiscal year of the City is the calendar year.

Except for as shown under “STATUS OF INDEBTEDNESS – Estimated Overlapping Indebtedness”, this Official Statement does not include the financial data of any political subdivision having power to levy taxes within the City. Such entities include the City of Hudson City School District and the County of Columbia.

## **Financial Statements**

The City retains independent certified public accountants. The financial affairs of the City are also subject to periodic compliance audits by the State Comptroller. The City's audit for the fiscal year ending December 31, 2023 is available and has been filed the EMMA website. The City's 2023 audit includes an adverse opinion, because, according to the audit, management has not fully recorded other post-employment benefits (OPEB), capital assets, properties held as investments and general infrastructure assets in governmental activities and, accordingly, has not recorded postemployment benefits or depreciation expense. The Annual Financial Report ("AFR") for fiscal year ending December 31, 2024, which is not prepared in accordance with GAAP and is not audited, is incorporated herein as "APPENDIX-E". Certain financial information may be found in the Appendices to this Official Statement.

The City complies with the Uniform System of Accounts as prescribed for cities in New York State by the Office of the State Comptroller. Except for the accounting for fixed assets, this System conforms to 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 City was 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 a Management's Discussion and Analysis. The City has not implemented GASB Statement No. 34 in its entirety and implementation of this standard is not a New York State Comptroller's office requirement.

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

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

There have been no State Comptrollers audits of the City within the last 5 years and there are no State Comptrollers audits of the City that are currently in progress or pending release.

Note: Reference to website implies no warranty of accuracy 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 Fiscal Stress" or "No Designation". Entities that do not accumulate the number of points that would place them in a stress category will receive a financial score but will be classified in a category of "no designation." This classification should not be interpreted to imply that the entity is completely free of fiscal stress conditions. Rather, the entity's financial information, when objectively scored according to the FSMS criteria, did not generate sufficient points to place them in one of the three established stress categories.

The reports of the State Comptroller for the past five fiscal years classified the City as follows:

<u>Fiscal Year Ending In</u>	<u>Stress Designation</u>	<u>Fiscal Score</u>
2019	No Designation	6.7
2020	No Designation	6.7
2021	No Designation	6.7
2022	No Designation	6.7
2023	No Designation	6.7

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

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

## TAX INFORMATION

### Valuations

<u>Fiscal Year Ending December 31:</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Assessed Valuations	\$ 711,945,896	\$ 728,836,263	\$ 734,906,357	\$ 744,313,569	\$ 756,238,442
New York State					
Equalization Rate	100.00%	95.00%	85.00%	78.00%	71.00%
Total Taxable Full Valuation	\$ 711,945,896	\$ 767,196,066	\$ 864,595,714	\$ 954,248,165	\$ 1,065,124,566

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

<u>Fiscal Year Ending December 31:</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
	\$ 7.66	\$ 7.48	\$ 7.42	\$ 7.59	\$ 7.60

### Uncollected City Property Taxes

<u>Fiscal Year Ending December 31:</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Total City Tax Levy	\$ 5,452,273	\$ 5,452,273	\$ 5,452,273	\$ 5,633,545	\$ 5,748,498
Uncollected End of Year <sup>(1)</sup>	475,056	427,563	236,531	298,311	N/A
% Uncollected End of Year	8.71%	7.84%	4.34%	5.30%	N/A

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

### Uncollected Taxes (City, County, Water/Sewer, Prorates & Delinquent School)

<u>Fiscal Year Ending December 31:</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Total Levied Taxes + Del. School	\$ 9,318,814	\$ 9,322,937	\$ 9,030,440	\$ 9,319,408	\$ 9,430,956
Uncollected End of Year	528,951	520,232	475,937	585,332	N/A
% Uncollected End of Year	5.68%	5.58%	5.27%	6.28%	N/A

### Tax Collection Procedure

City real property taxes are levied annually on January 1<sup>st</sup> and are payable in four equal installments on January 1<sup>st</sup>, April 1<sup>st</sup>, July 1<sup>st</sup> and September 1<sup>st</sup>. Taxes are collected without penalty or interest for a period of 30 calendar days for the first and third installments and for 15 calendar days for the second and fourth installments. Taxes for County purposes apportioned to the area within the City are levied together with taxes for the City and payable per the City Charter in two equal installments due January 1<sup>st</sup> and July 1<sup>st</sup> and are collected without penalty or interest for 30 calendar days. Penalties for Late Payments are 1 percent per month. The City assumes enforcement responsibility for all taxes levied in the City.

Unpaid City school district taxes are turned over to the City for collection. The City receives payment on these unpaid school taxes until foreclosure.

## Constitutional Tax Margin

The City derives its power to levy an ad valorem real property tax from the Constitution of the State, subject to applicable statutory limitations. The City's property tax levying powers, other than for debt service and certain other purposes, are limited by the State Constitution to two percent of the five year average full valuation of taxable real property of the City, subject to certain exclusions. See also "TAX LEVY LIMITATION LAW" herein.

Computation of Constitutional Tax Margin for fiscal years ending December 31st:

<u>Fiscal Year Ending December 31:</u>	<u>2025</u>	<u>2024</u>	<u>2023</u>
Five Year Average Full Valuation.....	\$872,622,081	\$803,255,469	\$718,122,447
Tax Limit - 2% Five Year Average.....	\$17,452,442	\$16,065,109	\$14,362,449
Add: Exclusions from Tax Limit.....	\$1,625,393	\$1,200,300	\$1,062,369
Total Taxing Power.....	\$19,077,835	\$17,265,409	\$15,424,818
Less: Total Levy.....	\$5,748,498	\$5,663,545	\$5,452,273
Constitutional Tax Margin.....	\$13,329,337	\$11,601,864	\$ 9,972,545

## Larger Taxpayers – 2024 Assessment Roll for 2025 Taxes

<u>Name</u>	<u>Type</u>	<u>Taxable Assessed Valuation</u>
Columbia Memorial Hospital	Hospital	\$ 14,001,000
Galvan Initiatives Foundation	Investor/Developer	11,895,150
Niagara Mohawk Power	Utility	9,758,527
Providence and Schuyler LLC	Apt. Complex	8,250,000
Hudson NY, LLC	Investor/Developer	6,870,250
South 99 LLC	Warehouse/Rental	5,500,000
Colarusso Ventures	Industrial	4,720,600
Hudson Depot District LLC	Apt. Complex	4,375,000
Eight Iron Buildings Inc.	Bank/Office	3,900,000
TMH Real Estate LLC	Investor/Developer	3,315,000

The ten taxpayers listed above have a total taxable assessed valuation of \$72,585,527, which represents 6.81% of the City Tax Base for the 2025 fiscal year. See "LITIGATION" herein.

Source: City tax rolls.

## **TAX LEVY LIMITATION LAW**

Chapter 97 of the Laws of 2011, as amended, (the "Tax Levy Limitation Law") applies to virtually all local governments, including school districts (with the exception of New York City, Yonkers, Syracuse, Rochester and Buffalo, the latter four of which are indirectly affected by applicability to their respective city). It also applies to independent special districts and to town and county improvement districts as part of their parent municipality's tax levies.

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

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

The Tax Levy Limitation Law does not contain an exception from the levy limitation for the payment of debt service on either outstanding general obligation debt of municipalities or such debt incurred after the effective date of the Tax Levy Limitation Law (June 24, 2011).

## **STATUS OF INDEBTEDNESS**

### **Constitutional Requirements**

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

*Purpose and Pledge.* Subject to certain enumerated exceptions, the City 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 City may contract indebtedness only for a City purpose and shall pledge its faith and credit for the payment of principal of and interest thereon.

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

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

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

### Statutory Procedure

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

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

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

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

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

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

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

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

### Debt Outstanding End of Fiscal Year

<u>Fiscal Years Ending December 31<sup>st</sup>:</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Bonds	\$ 11,649,926	\$ 10,940,976	\$ 10,224,477	\$ 11,561,894	\$ 14,730,561
Leases <sup>(1)</sup>	1,030,000	900,000	770,000	640,000	510,000
Bond Anticipation Notes	<u>0</u>	<u>3,029,100</u>	<u>8,401,025</u>	<u>4,995,543</u>	<u>7,522,397</u>
Total Debt Outstanding	\$ 12,679,926	\$ 14,870,076	\$ 19,395,502	\$ 17,197,437	\$ 22,762,958

<sup>(1)</sup> See "Other Obligations" herein.

## Details of Outstanding Indebtedness

The following table sets forth the indebtedness of the City as evidenced by bonds as of May 30, 2025.

<u>Type of Indebtedness</u>	<u>Maturity</u>	<u>Amount</u>
Bonds	2025-2044	\$ 14,645,651
Bond Anticipation Notes Various Projects	June 20, 2025	<u>7,522,397</u> <sup>(1)</sup>
Total Indebtedness		<u>\$ 22,168,048</u>

<sup>(1)</sup> To be partially redeemed and renewed with the proceeds of the Notes and \$275,000 available funds of the City.

## Debt Statement Summary

Summary of Indebtedness, Debt Limit and Net Debt-Contracting Margin prepared as of May 30, 2025:

Five Year Average Full Valuation of Taxable Real Property .....	\$ 872,622,081
Debt Limit 7% thereof <sup>(1)</sup> .....	61,083,545

### Inclusions:

Bonds.....	\$ 14,645,651	
Bond Anticipation Notes .....	<u>7,522,397</u> <sup>(2)</sup>	
Total Inclusions .....		<u>\$ 22,168,048</u>

### Exclusions:

Water Indebtedness <sup>(3)</sup> .....	\$ 2,606,888	
Sewer Indebtedness <sup>(4)</sup> .....	3,148,300	
Appropriations <sup>(5)</sup> .....	<u>230,463</u>	
Total Exclusions .....		<u>\$ 5,985,651</u>

Total Net Indebtedness Subject to Debt Limit.....\$ 16,182,397

Net Debt-Contracting Margin.....\$ 44,900,148

The percent of debt contracting power exhausted is ..... 26.49%

The issuance of the Notes will increase the Total Net Indebtedness of the City by \$801,433.

- <sup>(1)</sup> The City has a debt contracting limitation equal to seven percent of average full valuation (See “Constitutional Requirements; Debt Limit” and “TAX LEVY LIMITATION LAW”, herein.)
- <sup>(2)</sup> To be partially redeemed and renewed with the proceeds of the Notes and \$275,000 available funds of the City.
- <sup>(3)</sup> Water Debt is excluded pursuant to Article VIII, Section 5B of the New York State Constitution.
- <sup>(4)</sup> Sewer Debt may be excluded pursuant to Section 124.10 of the Local Finance Law, subject to certain requirements. The City received a certificate from the State Comptroller’s Office on April 14, 2014 with respect to obligations issued December 19, 2013 to NYS EFC in the original principal amount of \$4,968,647.
- <sup>(5)</sup> Appropriations are excluded pursuant to Section 136.00 of the Local Finance Law.

## Other Obligations

The City issued a \$3,815,000 lease for a Firehouse in 2005. The principal amount outstanding as of December 31, 2022 is \$770,000. The principal amount outstanding as of December 31, 2024 is \$510,000. The lease has a variable rate of interest based on LIBOR plus 55 basis points. The last payment is scheduled to be made on December 1, 2028.



### **Authorized But Unissued Items**

The City has undertaken short-term borrowings in order to initiate and complete a portion of the capital projects identified in the \$10 million NYS Downtown Revitalization Initiative (“DRI”) won by Hudson in 2017. On June 22, 2023 the City issued bond anticipation notes in the principal amount of \$863,905 to renew notes issued for the Promenade Park DRI Project. The City paid down the outstanding \$863,905 bond anticipation notes in full at maturity on June 21, 2024. On June 20, 2024, the City issued bond anticipation notes in the amount of \$2,572,397 to renew bond anticipation notes issued for the DRI Connectivity Improvements.. On May 29, 2024 the City authorized an additional \$983,750 to fund the DRI Connectivity Improvements. A portion of the Notes, along with \$275,000 available funds of the city together with \$137,397 in available grant reimbursements, will partially redeem and renew the \$2,572,397 portion of the outstanding notes. The majority of these funds are expected to be reimbursed by the DRI award.

The City has authorization to issue obligations in the principal amount of \$5,500,000 to finance the Ferry Street Bridge project. A portion of the bond anticipation notes issued June 20, 2024 in the principal amount of \$4,950,000 will finance the aforementioned project. On March 18, 2025 the City authorized an additional \$550,000 to fund the Ferry Street Bridge project. The Notes will fully redeem and renew the outstanding \$4,950,000 portion of notes issued on June 20, 2024 and provide \$450,000 new money for the Ferry Street Bridge project. The majority of such project cost is expected to be reimbursed from NYS DOT grants.

The City has authorized obligations in 2023 in the principal amount of \$1,100,000 to finance the acquisition of a pumper truck.

The City has authorized obligations in the principal amount of \$1,100,000 in 2023 to finance water distribution improvements for Robinson and Third Street, and in the principal amount of \$150,000 in 2023 for a portion of the cost of a fireboat, which projects are currently not expected to progress in the absence of grant funding. The City also has remaining unissued authorization in the aggregate amount of \$717,870 for other completed projects.

The City has authorized obligations in the principal amount of \$ 27,450,000 to finance a portion of a \$66,600,000 Phase I of a Citywide CSO mitigation project. The Preliminary Engineering Report for this project anticipates the need for additional CSO phases with a cost of \$53,462,300 in 2027 and \$64,897,000 in 2028 in order to meet regulatory permit requirements.

### **Cash Flow Borrowings**

The City has not found it necessary to issue revenue anticipation notes or tax anticipation notes in the past 20 years and has no current plans to issue either in the future.

### **Bonded Debt Service**

A schedule of Bonded Debt Service may be found as APPENDIX - B to this Official Statement.

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## Estimated Overlapping Indebtedness

In addition to the City, the following political subdivisions have the power to issue bonds and to levy taxes or cause taxes to be levied on taxable real property in the City. Bonded indebtedness, including bond anticipation notes, is estimated as of the close of the fiscal year of the respective governmental units not adjusted to include subsequent bond issues, if any.

<u>Municipality</u>	<u>Status of Debt as of</u>	<u>Gross Indebtedness</u> <sup>(1)</sup>	<u>Estimated Exclusions</u>	<u>Net Indebtedness</u>	<u>City Share</u>	<u>Applicable Indebtedness</u>
County of:						
Columbia	5/2/2024	\$ 41,535,000 <sup>(2)</sup>	\$ 1,415,000 <sup>(3)</sup>	\$ 40,120,000	8.36%	\$ 3,354,032
School District:						
Hudson City SD	12/26/2024	27,090 <sup>(2)</sup>	19,342 <sup>(4)</sup>	7,748	41.28%	3,198
					Total:	<u>\$ 3,357,230</u>

<sup>(1)</sup> 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.

<sup>(2)</sup> Gross indebtedness, exclusions, and net-indebtedness sourced from available annual financial information & operating data filings and/or official statements of the respective municipality.

<sup>(3)</sup> 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.

<sup>(4)</sup> Amount excluded represents State building aid on existing bonded indebtedness estimated to be received by the district pursuant to the Provisions of Chapter 760 of the Laws of New York State of 1963.

Source: The State Comptroller's Special Report on Municipal Affairs for Local Finance Years Ended in 2020 and 2021.

## Debt Ratios

The following table sets forth certain ratios relating to the City's Net Indebtedness as of May 30, 2025.

	<u>Amount</u>	<u>Per Capita</u> <sup>(a)</sup>	<u>Percentage of Full Value</u> <sup>(b)</sup>
Net Indebtedness <sup>(c)</sup> .....	\$ 16,182,397	\$ 2,794.89	1.52%
Net Indebtedness Plus Net Overlapping Indebtedness <sup>(d)</sup> .....	19,539,627	3,374.72	1.83

<sup>(a)</sup> The current population of the City is estimated to be 5,790. (See "THE CITY – Population Trends" herein.)

<sup>(b)</sup> The City's full value of taxable real estate for the 2025 fiscal year is \$1,065,124,566. (See "TAX INFORMATION – Taxable Valuations" herein.)

<sup>(c)</sup> See "Debt Statement Summary" for the calculation of Net Indebtedness, herein.

<sup>(d)</sup> The City's applicable share of Net Overlapping Indebtedness is estimated to be \$3,357,230. (See "Estimated Overlapping Indebtedness" herein.)

## SPECIAL PROVISIONS AFFECTING REMEDIES UPON DEFAULT

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

**Authority to File for Municipal Bankruptcy.** The Federal Bankruptcy Code allows public bodies, such as the City, 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 City 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 City could be adversely affected by the restructuring of the City'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 City 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 City 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. A plan of adjustment potentially including a plan altering the terms of payment of the Bonds and Notes can be confirmed by a federal bankruptcy court over the objections of creditors if the plan is found to be "fair and equitable" and "in the best interest of creditors."

**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 City 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. See “General Municipal Law Contract Creditors’ Provision” herein.

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

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

**No Past Due Debt.** No principal of or interest on City indebtedness is past due.

## **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” or the “Rule”), the City will enter into an Undertaking to provide notice of certain enumerated events as described in Rule 15c2-12 with respect to the Notes, and an Undertaking to provide continuing disclosure with respect to the Bonds, substantially in the forms attached hereto as “APPENDIX – C”. The City reserves the right to amend or modify the Undertakings under certain circumstances set forth therein, provided that any such modification must be done in a manner consistent with Rule 15c2-12.

## **Historical Compliance**

Except as noted below, the City is in compliance in all material respects within the last five years with all previous undertakings made pursuant to the Rule.

On March 4, 2021, the City's submitted notice of its failure to provide audited financial statements for the fiscal year ending December 31, 2019 by the last business day of the respective succeeding fiscal year. The City's 2019 audited financial report was submitted to the EMMA system on March 4, 2021. On December 30, 2021, the City timely submitted its audited financial statement for 2020 by the last business day of the succeeding fiscal year.

The City failed to file its audited financial statements for the fiscal year ending December 31, 2021 by the last business day of the respective succeeding fiscal year. The City filed a failure to file material event notification to EMMA on January 6, 2023.

The City failed to file its audited financial statements for the fiscal year ending December 31, 2022 by the last business day of the respective succeeding fiscal year. The City filed a failure to file material event notification to EMMA on January 8, 2024.

The City currently retains Fiscal Advisors & Marketing, Inc. as a dissemination agent to assist the City with filings required under Rule 15c2-12. Such dissemination agent works with the City to help ensure that proper information is filed as required under the City's disclosure undertakings.

## **MARKET AND RISK FACTORS**

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

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

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

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

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

The Tax Levy Limitation Law, which imposes a tax levy limitation upon municipalities, school districts and fire districts and have restrictions in the State, including the City without providing an exclusion for debt service on obligations issued by municipalities or fire districts, including the City, could have an impact upon the market price of the Notes. See "TAX LEVY LIMITATION" herein.

## COVID -19/Pandemic

An outbreak of disease or similar public health threat, such as the COVID-19 outbreak, or fear of such an event, could have an adverse impact on the City's financial condition and operating results by potentially delaying the receipt of real property taxes or resulting in a delay or reduction by the State in the payment of State aid, as well as resulting in a delay or reduction of sales tax receipts or other revenues of the City.

## Cybersecurity

The City, 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 City faces multiple cyber threats including, but not limited to, hacking, viruses, malware and other attacks on computer and other sensitive digital networks and systems. In addition, the City faces threats from email compromise and other attempts to fraudulently obtain private data or funds. To mitigate the risk of business operations impact and/or damage from cyber incidents or cyber-attacks, the City invests in various forms of cybersecurity and operational controls; however, no assurances can be given that such security and operational control measures will be completely successful to guard against cyber threats and attacks. The results of any such attack could impact business operations and/or damage City digital networks and systems and the costs of remedying any such damage could be substantial.

## **TAX MATTERS**

**Opinion of Bond Counsel.** In the opinion of Rodenhause Chale & Polidoro LLP, Rhinebeck, New York, Bond Counsel to the City, under existing law, and assuming continuing compliance with certain tax certifications described herein, interest on the Notes is not included in gross income for Federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"). In addition, interest on the Notes is not treated as an "item of tax preference" for purposes of the federal alternative minimum tax applicable to individuals under the Code; however, interest on the Notes is included in the "adjusted financial statement income" of certain corporations that are subject to the alternative minimum tax under Section 55 of the Code. The Arbitrage and Use of Proceeds Certificates of the City which will be delivered concurrently with the delivery of the Notes, respectively, will contain provisions and procedures relating to compliance with applicable provisions of the Code.

It is also the opinion of Bond Counsel to the City that interest on the Notes is exempt from personal income taxes imposed by the State and its political subdivisions (including The City of New York).

Bond Counsel expresses no opinion with respect to any other federal, state or local tax consequences arising with respect to the Notes or the ownership or disposition thereof.

Bond Counsel's opinion is rendered as of its date, and assumes no obligation to update, revise or supplement its opinion to reflect any action thereafter taken or not taken, any fact or circumstance that may thereafter come to its attention, any change in law or interpretation thereof that may thereafter occur, or for any other reason. Bond Counsel expresses no opinion as to the consequence of any of the events described in the preceding sentence or the likelihood of their occurrence. In addition, Bond Counsel expresses no opinion on the effect of any action taken or not taken in reliance upon an opinion of other counsel regarding federal, state or local tax matters, including, without limitation, exclusion from gross income for federal income tax purposes of interest on the Notes.

The Code establishes certain requirements that must be met subsequent to the issuance and delivery of the Notes in order that interest on the Notes be and remain not included in gross income for Federal income tax purposes pursuant to Section 103 of the Code. These requirements include but are not limited to restrictions on the investment and use of proceeds of the Notes and the rebate of certain earnings in respect of such investments to the United States. Noncompliance may cause interest on the Notes to become subject to Federal income taxes retroactive to the date of issue of the Notes, irrespective of the date on which such noncompliance occurs or is ascertained. The City will execute and deliver an Arbitrage and Use of Proceeds Certificate with respect to the Notes which will contain provisions and procedures relating to compliance with applicable requirements of the Code. The Arbitrage and Use of Proceeds Certificates will include the City's certification to the effect that the City will comply with the provisions and procedures set forth therein and that it will do and perform all acts and things necessary or desirable to assure that interest on the Notes is not included in gross income pursuant to Section 103(a) of the Code.

In rendering its opinion, Bond Counsel has relied upon the representations, certifications of fact and statements of reasonable expectations made by the City in connection with the Notes, and Bond Counsel has assumed compliance with such covenants and warranties and the accuracy, in all material respects, of such representations and certifications.

**Certain Additional Federal Tax Consequences.** The following is a brief discussion of certain federal income tax matters with respect to the Notes under existing law. It does not purport to deal with all aspects of federal taxation that may be relevant to a particular owner of a Note. Prospective investors are advised to consult their own tax advisors regarding the federal tax consequences of owning and disposing of the Bonds or Notes. Bond Counsel expresses no opinion regarding any such consequences.

Prospective purchasers of Notes should be aware that the ownership of such obligations may result in collateral Federal income tax consequences to various categories of persons, such as corporations (including S Corporations and foreign corporations), financial institutions, property and casualty and life insurance companies, and individual recipients of Social Security or Railroad Retirement benefits, individuals otherwise eligible for the earned income credit, and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry obligations. Interest on the Notes may be taken into account in determining the tax liability of foreign corporations subject to the branch profits tax imposed by Section 884 of the Code.

Owners of Notes subject to any such taxes or who might fall into any such category should consult their own tax advisors as to the computation of any such tax and the applicability of these consequences.

Legislation affecting municipal obligations, such as the Bonds or Notes, is considered from time to time by the United States Congress. There can be no assurance that legislation enacted or proposed after the date of issuance of the Notes will not have an adverse effect on the tax-exempt status or market price of the Notes.

**Original Issue Discount.** “Original issue discount” (“OID”) is the excess of the sum of all amounts payable at the stated maturity of a Tax-Exempt Obligation (excluding certain “qualified stated interest” that is unconditionally payable at least annually at prescribed rates) over the issue price of that maturity. In general, the “issue price” of a maturity means the first price at which a substantial amount of each of the Notes of that maturity was sold (excluding sales to bond houses, brokers, or similar persons acting in the capacity as underwriters, placement agents or wholesalers). In general, the issue price for the Notes is expected to be the initial public offering price set forth in this Official Statement. For any Notes having OID (a “Discount Bond”), OID that has accrued and is properly allocable to the owners of the Discount Bonds under Section 1288 of the Code is excludable from gross income for Federal income tax purposes to the same extent as other interest on the Notes.

In general, under Section 1288 of the Code, OID on a Discount Bond accrues under a constant yield method, based on periodic compounding of interest over prescribed accrual periods using a compounding rate determined by reference to the yield on that Discount Bond. An owner’s adjusted basis in a Discount Bond is increased by accrued OID for purposes of determining gain or loss on sale, exchange, or the other disposition of such Discount Bond. Accrued OID may be taken into account as an increase in the amount of tax-exempt income received or deemed to have been received for purposes of determining various other tax consequences of owning a Discount Bond even though there will not be a corresponding cash payment.

Owners of Discount Bonds should consult their own tax advisors with respect to the treatment of original issue discount for Federal income tax purposes, including various special rules relating thereto, and the state and local tax consequences of acquiring, holding, and disposing of Discount Bonds.

**Note Premium.** In general, if an owner acquires a bond or note for a purchase price (excluding accrued interest) or otherwise at a tax basis that reflects a premium over the sum of all amounts payable on the Notes after the acquisition date (excluding certain “qualified stated interest” that is unconditionally payable at least annually at prescribed rates), that premium constitutes a “bond premium” on that bond or note (a “Premium Bond”). In general, under Section 171, of the Code, an owner of a Premium Bond must amortize the premium over the remaining term of the Premium Bond, based on the owner’s yield over the remaining term of the Premium Bond, determined based on constant yield principles (in certain cases involving a Premium Bond callable prior to its stated maturity date, the amortization period and yield may be required to be determined on the basis of an earlier call date that results in the lowest yield on such Bond). An owner of a Premium Bond must amortize the bond premium by offsetting the qualified stated interest allocable to each interest accrual period under the owner’s regular method of accounting against the bond premium allocable to that period. In the case of a tax-exempt Premium Bond, if the bond premium allocable to an accrual period exceeds the qualified stated interest allocable to that accrual period, the excess is a nondeductible loss. Under certain circumstances, the owner of a Premium Bond may realize a taxable gain upon disposition of the Premium Bond even though it is sold or redeemed for an amount less than or equal to the owner’s original acquisition cost. Owners of any Premium Bond should consult their own tax advisors regarding the treatment of bond premium for



Federal income tax purposes, including various special rules relating thereto, and state and local tax consequences, in connection with the acquisition, ownership, amortization of bond premium on, sale, exchange, or other disposition of Premium Bonds.

**Information Reporting and Backup Withholding.** Information reporting requirements apply to interest on tax-exempt obligations, including the Notes. In general, such requirements are satisfied if the interest recipient completes, and provides the payor with, a Form W-9, "Request for Taxpayer Identification Number and Certification," or unless the recipient is one of a limited class of exempt recipients. A recipient not otherwise exempt from information reporting who fails to satisfy the information reporting requirements will be subject to "backup withholding," which means that the payor is required to deduct and withhold a tax from the interest payment, calculated in the manner set forth in the Code. For the foregoing purpose, a "payor" generally refers to the person or entity from whom a recipient receives its payments of interest or who collects such payments on behalf of the recipient.

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

**Miscellaneous.** Tax legislation, administrative action taken by tax authorities, and court decisions, whether at the federal or state level, may adversely affect the tax-exempt status of interest on the Notes under Federal or state law or otherwise prevent beneficial owners of the Notes from realizing the full current benefit of the tax status of such interest. In addition, such legislation or actions (whether currently proposed, proposed in the future, or enacted) and such decisions could affect the market price or marketability of the Notes.

The IRS has an ongoing program of auditing the tax-exempt status of the interest on tax-exempt obligations. If an audit of the Notes is commenced, under current procedures the IRS is likely to treat the City as the "taxpayer," and the owners of the Notes would have no right to participate in the audit process. In responding to or defending an audit of the tax-exempt status of the interest on the Notes, the City may have different or conflicting interests from the owners of the Notes. Public awareness of any future audit of the Notes could adversely affect the value and liquidity of the Notes during the pendency of the audit, regardless of its ultimate outcome.

PROSPECTIVE PURCHASERS OF THE NOTES SHOULD CONSULT THEIR OWN TAX ADVISORS REGARDING THE FOREGOING MATTERS.

## LEGAL MATTERS

Legal matters incident to the authorized issuance and sale of the Notes will be subject to the final approving opinion of Rodenhausen Chale & Polidoro LLP, Rhinebeck, New York, Bond Counsel. The form of the approving opinions of bond counsel with respect to the Notes expected to be delivered at closing is attached to this Official Statement as "APPENDIX-E", and made a part thereof. Certain legal matters will be passed on for the City by its Corporation Counsel.

## RATINGS

The Notes are not rated. Subject to the approval of the City, the purchaser(s) of the Notes may have a rating completed after the sale at the expense of the purchaser(s), including any fees to be incurred by the City, such as a rating action that may require the filing of a material event notification to EMMA, and/or the provision of a supplement to the final Official Statement.

S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC ("S&P") has assigned their underlying rating of "A+" with a stable outlook to the City's serial bonds. A rating reflects only the view of the rating agency assigning such rating and an explanation of the significance of such rating may be obtained from such rating agency. Any desired explanation of the significance of such rating should be obtained from Standard & Poor's Credit Market Services, Public Finance Ratings, 55 Water Street, 38th Floor, New York, New York 10041, Phone: (212) 553-0038, Fax: (212) 553-1390.

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

## LITIGATION

The City is subject to a number of lawsuits in the ordinary conduct of its affairs. Claims for matters such as money damages arising from civil rights violations, contract violations, property damage or personal injury, are being defended by counsel retained by the City's insurance carrier and reserved within the applicable limits of the City's insurance coverage. The City is also subject from time to time to actions alleging erroneous determinations by City officials; such matters are being defended by counsel retained by the City. The outcome of all such matters, pending or threatened, is not expected to have an adverse material effect on the City's financial position.

***Tax Certiorari Proceedings.*** The City is often a named party in certiorari proceedings instituted commenced pursuant to Article 7 of the N.Y. Real Property Tax Law. In these proceedings, taxpayers claim that their current real property assessment is excessive and ask that such assessment be reduced. Generally, tax claims request a refund of taxes applicable to the alleged over-assessment. Claims of this nature are filed continuously and some cases may not be settled for several years or more. It is not unusual for certain taxpayers to have multiple pending claims affecting a period of years. None of the outstanding claims are expected to result in any refunds that would have a substantial material impact on the City.

## MUNICIPAL ADVISOR

Fiscal Advisors & Marketing, Inc. (the "Municipal Advisor"), is a municipal advisor, registered with the SEC and the MSRB. The Municipal Advisor serves as independent financial advisor to the City on matters relating to debt management. The Municipal Advisor is a financial advisory and consulting organization and is not engaged in the business of underwriting, marketing, or trading municipal securities or any other negotiated instruments. The Municipal Advisor has provided advice as to the plan of financing and the structuring of the Notes. The advice on the plan of financing and the structuring of the Notes was based on materials provided by the City and other sources of information believed to be reliable. The Municipal Advisor has not audited, authenticated, or otherwise verified the information provided by the City or the information set forth in this Official Statement or any other information available to the City 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 City to the Municipal Advisor are partially contingent on the successful closing of the Notes.

## CUSIP IDENTIFICATION NUMBERS

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

## MISCELLANEOUS

Statements in the Official Statement, and the documents included by specific reference, that are not historical facts are "forward-looking statements", within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and as defined in the Private Securities Litigation Reform Act of 1995, which involve a number of risks and uncertainties, and which are based on the City management's beliefs as well as assumptions made by, and information currently available to, the City 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 City's files with the repositories. When used in City documents or oral presentation, the words "anticipate", "believe", "intend", "plan", "foresee", "likely", "estimate", "expect", "objective", "projection", "forecast", "goal", "will", or "should", or similar words or phrases are intended to identify forward-looking statements.

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

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.

Rodenhausen, Chale, & Polidoro LLP, Bond Counsel to the City, expresses no opinions as to the accuracy or completeness of information in any documents prepared by or on behalf of the City for use in connection with the offer and sale of the, including but not limited to, the financial or statistical information in this Official Statement.

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

The City's contact information is as follows: Ms. Heather S. Campbell, City Treasurer, City of Hudson, 520 Warren Street, Hudson, New York 12534, phone: (518) 828-0212, telefax: (518) 828-3579, email: citytreasurer@cityofhudson.org.

This Official Statement has been duly executed and delivered by the City Treasurer of the City of Hudson on behalf of the City.

**CITY of HUDSON**

**Dated: May 30, 2025**

**HEATHER S. CAMPBELL**  
**City Treasurer**

**GENERAL FUND**  
**Balance Sheets**

<u>Fiscal Years Ending December 31:</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u> (Unaudited)
<b><u>ASSETS</u></b>					
Cash:					
Unrestricted	\$ 3,178,947	\$ 1,851,342	\$ 2,658,517	\$ 2,874,947	\$ 1,598,867
Restricted	619,622	723,808	844,630	501,105	248,036
Taxes receivable, net	1,800,043	1,909,355	1,887,206	1,870,436	2,137,588
Other, net of allowance	896,484	155,351	186,942	259,664	148,247
Prepaid Expenditures	14,001	13,810	44,253	49,527	106,881
Due from Other Governments	73,899	1,679,647	1,050	1,050	1,855
State and Federal Aid Receivable	-	-	842,871	1,054,994	2,270,448
Due from Other Funds	2,109,727	3,798,702	3,134,461	3,563,698	2,463,396
<b>TOTAL ASSETS</b>	<b>\$ 8,692,723</b>	<b>\$ 10,132,015</b>	<b>\$ 9,599,930</b>	<b>\$ 10,175,421</b>	<b>\$ 8,975,319</b>
<b><u>LIABILITIES AND FUND EQUITY</u></b>					
Accounts Payable	\$ 1,350,220	\$ 1,895,996	\$ 490,897	\$ 448,922	\$ 665,629
Accrued Liabilities	176,807	135,832	147,924	261,849	51,258
Other Liabilities	42,393	58,863	106,365	123,981	149,968
Due to Other Governments	923,648	880,723	1,013,736	1,561,054	1,522,734
Due to Other Funds	319,824	308,050	417,372	549,621	450,005
Deferred Revenue	804,886	308,909	430,689	590,371	1,401,478
Due to Employees' Retirement System	562,494	686,947	616,174	690,906	836,984
Due to Police and Firemens' Retirement System	-	-	-	-	-
Due to City School Districts	-	-	-	-	-
Overpayments & collections in advance	-	891,211	444,532	-	-
<b>TOTAL LIABILITIES</b>	<b>4,180,272</b>	<b>5,166,531</b>	<b>3,667,689</b>	<b>4,226,704</b>	<b>5,078,056</b>
<b><u>FUND EQUITY</u></b>					
Non Spendable	\$ 10,601	\$ 13,810	\$ 44,253	\$ 49,527	\$ 974,961
Restricted	762,682	754,733	804,821	492,021	546,601
Committed	-	-	-	-	-
Assigned	1,224,341	556,004	651,012	1,429,086	1,460,772
Unassigned	2,514,827	3,640,937	4,432,155	3,978,083	914,927
<b>TOTAL FUND EQUITY</b>	<b>4,512,451</b>	<b>4,965,484</b>	<b>5,932,241</b>	<b>5,948,717</b>	<b>3,897,261</b>
<b>TOTAL LIABILITIES and FUND EQUITY</b>	<b>\$ 8,692,723</b>	<b>\$ 10,132,015</b>	<b>\$ 9,599,930</b>	<b>\$ 10,175,421</b>	<b>\$ 8,975,319</b>

Source: Audited financial reports and 2024 Annual Financial Report Update Document (unaudited) of the City.  
This Appendix is not itself audited.

**GENERAL FUND**  
**Revenues, Expenditures and Changes in Fund Balance**

<u>Fiscal Years Ending December 31:</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
<b>REVENUES</b>					
Real Property Taxes	\$ 5,224,376	\$ 5,563,136	\$ 5,616,472	\$ 6,038,972	\$ 5,406,950
Real Property Tax Items	-	-	-	-	-
Non-Property Taxes	2,258,746	2,179,157	2,888,201	3,144,272	3,061,394
Departmental Income	924,107	510,238	744,641	857,426	1,073,641
Use of Money & Property	83,942	101,115	109,500	56,896	130,716
Licenses and Permits	205,052	173,162	252,380	290,469	497,387
Fines and Forfeitures	395,595	307,399	463,883	387,554	387,518
Sale of Property and Compensation for Loss	469,909	31,152	46,682	130,494	722,531
Miscellaneous	139,924	383,945	287,913	106,219	72,217
Revenues from State Sources	2,192,829	1,800,279	2,516,700	2,014,406	2,169,698
Revenues from Federal Sources	-	-	16,937	299,420	443,008
Total Revenues	<u>\$ 11,894,480</u>	<u>\$ 11,049,583</u>	<u>\$ 12,943,309</u>	<u>\$ 13,326,128</u>	<u>\$ 13,965,060</u>
<b>EXPENDITURES</b>					
General Government Support	\$ 1,312,146	\$ 1,264,413	\$ 1,319,803	\$ 1,444,004	\$ 1,502,063
Public Safety	3,707,157	3,601,310	3,635,093	4,182,574	4,436,589
Health	8,556	7,632	9,489	8,900	8,808
Transportation	1,535,652	1,165,674	1,765,845	1,231,813	1,555,082
Economic Assistance and Opportunity	3,938	173,921	166,391	57,696	3,888
Culture and Recreation	1,053,594	1,122,179	965,739	1,029,517	1,336,774
Home and Community Services	313,318	367,028	382,476	376,822	346,839
Employee Benefits	2,701,164	2,657,303	2,895,738	2,910,236	3,194,460
Debt Service	603,076	598,753	533,612	536,608	808,167
Total Expenditures	<u>\$ 11,238,601</u>	<u>\$ 10,958,213</u>	<u>\$ 11,674,186</u>	<u>\$ 11,778,170</u>	<u>\$ 13,192,670</u>
Other Financing Sources (Uses):					
BAN Premium	-	-	21,325	43,224	89,028
Operating Transfers In	2,415	1,428	-	-	-
Operating Transfers Out	(373,360)	(465,000)	(837,415)	(624,425)	(844,942)
Total Other Financing	<u>(370,945)</u>	<u>(463,572)</u>	<u>(816,090)</u>	<u>(581,201)</u>	<u>(755,914)</u>
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	<u>284,934</u>	<u>(372,202)</u>	<u>453,033</u>	<u>966,757</u>	<u>16,476</u>
<b>FUND BALANCE</b>					
Fund Balance - Beginning of Year	4,463,669	4,748,603	4,512,451	4,965,484	5,932,241
Prior Period Adjustments (net)	-	136,050	-	-	-
Fund Balance - End of Year	<u>\$ 4,748,603</u>	<u>\$ 4,512,451</u>	<u>\$ 4,965,484</u>	<u>\$ 5,932,241</u>	<u>\$ 5,948,717</u>

Source: Audited financial reports of the City. This Appendix is not itself audited.

**GENERAL FUND**  
**Revenues, Expenditures and Changes in Fund Balance - Budget and Actual**

Fiscal Years Ending December 31:

	<b>2024</b>		<b>2025</b>
	Adopted <u>Budget</u>	Unaudited <u>Actual</u>	Adopted <u>Budget</u>
<b><u>REVENUES</u></b>			
Real Property Taxes	\$ 5,663,545	\$ 5,398,105	\$ 5,748,498
Real Property Tax Items	350,000	273,775	395,936
Non-Property Taxes	3,352,550	2,999,378	3,522,000
Departmental Income	364,200	1,004,557	548,004
Use of Money & Property	112,991	67,502	90,191
Licenses and Permits	798,175	237,327	1,006,175
Fines and Forfeitures	445,000	461,196	485,000
Sale of Property and Compensation for Loss	643,000	639,709	377,000
Miscellaneous	89,175	195,258	95,200
Revenues from State Sources	2,882,651	3,069,098	2,872,627
Revenues from Federal Sources	19,840	73,919	22,000
Total Revenues	<u>\$ 14,721,127</u>	<u>\$ 14,419,829</u>	<u>\$ 15,162,631</u>
<b><u>EXPENDITURES</u></b>			
General Government Support	\$ 1,943,458	\$ 1,954,223	\$ 1,752,837
Public Safety	4,324,959	4,815,293	4,461,480
Health	9,298	8,943	5,759
Transportation	2,221,506	2,793,476	2,145,552
Economic Assistance and Opportunity	4,000	3,745	4,500
Culture and Recreation	1,360,898	1,461,868	1,449,663
Home and Community Services	431,389	384,709	423,200
Employee Benefits	3,566,006	3,399,783	3,844,948
Debt Service	807,900	1,027,897	1,272,354
Total Expenditures	<u>\$ 14,669,414</u>	<u>\$ 15,849,941</u>	<u>\$ 15,360,293</u>
Other Financing Sources:			
BAN Premium		-	
Operating Transfers In	741,029	-	809,247
Operating Transfers Out	(792,742)	(621,342)	(611,585)
Total Other Financing	<u>(51,713)</u>	<u>(621,342)</u>	<u>197,662</u>
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	<u>-</u>	<u>(2,051,454)</u>	<u>-</u>
<b><u>FUND BALANCE</u></b>			
Fund Balance - Beginning of Year	-	5,948,720	-
Prior Period Adjustments (net)	-	-	-
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ 3,897,266</u>	<u>\$ -</u>

Source: 2024 Annual Financial Report Update Document (unaudited) and adopted budgets of the City. This Appendix is not itself audited.

**BONDED DEBT SERVICE**

Fiscal Year Ending December 31st	Principal	Interest	Total
2024	\$ 671,706	\$ 229,880.98	\$ 901,586.98
2025	718,573	184,062.50	902,635.50
2026	737,382	175,431.25	912,813.25
2027	751,192	166,106.25	917,298.25
2028	765,001	156,150.00	921,151.00
2029	783,811	145,450.00	929,261.00
2030	802,620	133,875.00	936,495.00
2031	816,430	121,525.00	937,955.00
2032	835,239	108,700.00	943,939.00
2033	564,320	95,400.00	659,720.00
2034	579,780	81,625.00	661,405.00
2035	595,240	67,275.00	662,515.00
2036	610,700	52,350.00	663,050.00
2037	580,700	36,950.00	617,650.00
2038	605,700	20,875.00	626,575.00
2039	320,700	9,500.00	330,200.00
2040	325,700	3,200.00	328,900.00
2041	165,700	-	165,700.00
2042	165,700	-	165,700.00
2043	165,700	-	165,700.00
<b>TOTALS</b>	<b>\$ 11,561,894</b>	<b>\$ 1,788,356</b>	<b>\$ 13,350,250</b>

**CURRENT BONDS OUTSTANDING**

Fiscal Year Ending Dec 31st	2003 NYS EFC - Water			2006 NYS EFC - Water		
	Principal	Interest	Total	Principal	Interest	Total
2024	\$ 254,581	\$ -	\$ 254,581.00	\$ 34,482	\$ -	\$ 34,482.00
2025	257,931	-	257,931.00	34,942	-	34,942.00
2026	261,280	-	261,280.00	35,402	-	35,402.00
2027	264,630	-	264,630.00	35,862	-	35,862.00
2028	267,980	-	267,980.00	36,321	-	36,321.00
2029	271,330	-	271,330.00	36,781	-	36,781.00
2030	274,679	-	274,679.00	37,241	-	37,241.00
2031	278,029	-	278,029.00	37,701	-	37,701.00
2032	281,379	-	281,379.00	38,160	-	38,160.00
2033	-	-	-	38,620	-	38,620.00
2034	-	-	-	39,080	-	39,080.00
2035	-	-	-	39,540	-	39,540.00
2036	-	-	-	40,000	-	40,000.00
<b>TOTALS</b>	<b>\$ 2,411,819</b>	<b>\$ -</b>	<b>\$ 2,411,819.00</b>	<b>\$ 484,132</b>	<b>\$ -</b>	<b>\$ 484,132.00</b>



**CURRENT BONDS OUTSTANDING**

Fiscal Year Ending Dec 31st	2013 NYS EFC - Sewer			2014 Serial Bond		
	Principal	Interest	Total	Principal	Interest	Total
2024	\$ 165,700	\$ -	\$ 165,700.00	\$ 80,000	\$ 78,000.00	\$ 158,000.00
2025	165,700	-	165,700.00	85,000	74,700.00	159,700.00
2026	165,700	-	165,700.00	90,000	71,200.00	161,200.00
2027	165,700	-	165,700.00	95,000	67,500.00	162,500.00
2028	165,700	-	165,700.00	95,000	63,700.00	158,700.00
2029	165,700	-	165,700.00	100,000	59,800.00	159,800.00
2030	165,700	-	165,700.00	105,000	55,700.00	160,700.00
2031	165,700	-	165,700.00	110,000	51,400.00	161,400.00
2032	165,700	-	165,700.00	115,000	46,900.00	161,900.00
2033	165,700	-	165,700.00	120,000	42,200.00	162,200.00
2034	165,700	-	165,700.00	125,000	37,300.00	162,300.00
2035	165,700	-	165,700.00	130,000	32,200.00	162,200.00
2036	165,700	-	165,700.00	135,000	26,900.00	161,900.00
2037	165,700	-	165,700.00	140,000	21,400.00	161,400.00
2038	165,700	-	165,700.00	150,000	15,600.00	165,600.00
2039	165,700	-	165,700.00	155,000	9,500.00	164,500.00
2040	165,700	-	165,700.00	160,000	3,200.00	163,200.00
2041	165,700	-	165,700.00	-	-	-
2042	165,700	-	165,700.00	-	-	-
2043	165,700	-	165,700.00	-	-	-
<b>TOTALS</b>	<b>\$ 3,314,000</b>	<b>\$ -</b>	<b>\$ 3,314,000.00</b>	<b>\$ 1,990,000</b>	<b>\$ 757,200.00</b>	<b>\$ 2,747,200.00</b>

**CURRENT BONDS OUTSTANDING**

Fiscal Year Ending Dec 31st	2016 Serial Bond			2023 Serial Bond		
	Principal	Interest	Total	Principal	Interest	Total
2024	\$ 70,000	\$ 34,687.50	\$ 104,687.50	\$ 66,943	\$ 117,193.48	\$ 184,136.48
2025	70,000	33,112.50	103,112.50	105,000	76,250.00	181,250.00
2026	75,000	31,481.25	106,481.25	110,000	72,750.00	182,750.00
2027	75,000	29,793.75	104,793.75	115,000	68,812.50	183,812.50
2028	80,000	28,050.00	108,050.00	120,000	64,400.00	184,400.00
2029	80,000	26,250.00	106,250.00	130,000	59,400.00	189,400.00
2030	85,000	24,075.00	109,075.00	135,000	54,100.00	189,100.00
2031	85,000	21,525.00	106,525.00	140,000	48,600.00	188,600.00
2032	90,000	18,900.00	108,900.00	145,000	42,900.00	187,900.00
2033	90,000	16,200.00	106,200.00	150,000	37,000.00	187,000.00
2034	95,000	13,425.00	108,425.00	155,000	30,900.00	185,900.00
2035	95,000	10,575.00	105,575.00	165,000	24,500.00	189,500.00
2036	100,000	7,650.00	107,650.00	170,000	17,800.00	187,800.00
2037	100,000	4,650.00	104,650.00	175,000	10,900.00	185,900.00
2038	105,000	1,575.00	106,575.00	185,000	3,700.00	188,700.00
2039	-	-	-	-	-	-
2040	-	-	-	-	-	-
TOTALS	\$ 1,295,000	\$ 301,950.00	\$ 1,596,950.00	\$ 2,066,943	\$ 729,205.98	\$ 2,796,148.98

**FORM OF CONTINUING DISCLOSURE UNDERTAKING**

This Undertaking to Provide Continuing Disclosure (the "Undertaking") is executed and delivered by the City of Hudson (the "Issuer") in connection with the issuance by the Issuer of its Bond Anticipation Notes, Series 2025A in the aggregate principal amount of \$7,560,000 dated June 18, 2025 (the "Notes"). The Notes are being issued pursuant to bond resolutions of the Issuer described in Exhibit B of the Certificate of Determination dated as of June \_\_, 2025 (collectively the "Resolution"). The Notes mature less than eighteen months after their date of issue. Pursuant to the Resolutions, the Issuer has covenanted and agreed to provide timely notices of the occurrence of certain events, and in that regard hereby covenants and agrees as follows:

**SECTION 1. Purpose of the Undertaking.** This Undertaking is being executed and delivered by the Issuer for the benefit of the Bondholder. This Undertaking constitutes the written agreement or contract for the benefit of the Bondholders of the Applicable Series as contemplated undertaking required by SEC Rule 15c2-12(b)(5).

**SECTION 2. Definitions.** In addition to the definitions set forth in the Resolution, which apply to any capitalized term used in this Undertaking unless otherwise defined in this Section, the following capitalized terms shall have the following meanings;

"Applicable Series" shall mean the Notes described above and any other obligations made subject to this Undertaking by the Issuer.

"Beneficial Owners" shall mean, with respect to the Applicable Series, persons who have or share investment power, including beneficial owners of any Notes held by Depository Trust Company.

"Bondholder" means the person in whose name obligations of the Applicable Series are registered.

"EMMA" means the Electronic Municipal Market Access System created by the MSRB, and any successor thereto designated by the SEC for purposes of the Rule.

"Fiscal Year" means the fiscal year of the Issuer, which is currently a calendar year.

"Issuer" means the City of Hudson, a municipal corporation of the State of New York, which is the obligated person with respect to the Applicable Series.

"Material Events" shall mean any of the events listed in Section 4 of this Undertaking, if material.

"MSRB" means the Municipal Securities Rulemaking Board, currently located at 1150 18th Street, N.W., Suite 400, Washington, D.C. 20036.

"Official Statement" means the Official Statement prepared and executed by the Issuer in connection with the Applicable Series.

"Repository" shall mean EMMA.

"Rule" shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under Securities Exchange Act of 1934, as in effect on the date of this Undertaking, including any official interpretations thereof issued before or after the effective date of the Undertaking which are applicable to this Undertaking.

"SEC" means Securities and Exchange Commission.

**SECTION 3. [Intentionally Omitted.]**

SECTION 4. Reporting of Significant Events. (a) This Section 4 shall govern the giving of notices of the occurrence of any of the following events, with respect to the Applicable Series:

(i) principal and interest payment delinquencies; (ii) non-payment related defaults, if material; (iii) unscheduled draws on debt service reserves reflecting financial difficulties; (iv) unscheduled draws on credit enhancements reflecting financial difficulties; (v) substitution of credit or liquidity providers, or their failure to perform; (vi) 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 Applicable Series, or other material events affecting the tax status of the Applicable Series; (vii) modifications to rights of Bondholders, if material; (viii) bond calls, if material, and tender offers; (ix) defeasances; (x) release, substitution, or sale of property securing repayment of the Applicable Series, if material; (xi) rating changes; (xii) bankruptcy, insolvency, receivership or similar event of the Issuer; (xiii) the consummation of a merger, consolidation, or acquisition involving the Issuer or the sale of all or substantially all of the assets of the Issuer, 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; (xiv) appointment of a successor or additional trustee or the change of name of a trustee, if material; (xv) incurrence of a "financial obligation" (as defined in the Rule) of the Issuer, if material, or agreement to covenants, events of default, remedies, priority rights or other similar terms of a financial obligation of the Issuer, any of which affect Bondholders, if material; and (xvi) default, event of acceleration, termination event, modification of terms or other similar events under a financial obligation of the Issuer, if any such event reflects financial difficulties.

"Financial obligation" means a (a) debt obligation; (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (c) guarantee of a debt obligation or any such derivative instrument; provided that "financial obligation" shall not include municipal securities as to which a final official statement (as defined in the Rule) has been provided to the MSRB consistent with the Rule.

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

With respect to event (iv) the Issuer does not undertake to provide any notice with respect to credit enhancement added after the primary offering of the Applicable Series.

With respect to event (xii) 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 Issuer 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 Issuer, 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 Issuer.

(b) The Issuer shall provide to EMMA timely notice, not in excess of ten (10) business days after the occurrence of such event, of the occurrence of any of the Material Events.

SECTION 5. Termination of Reporting Obligation. The Issuer's obligations under this Undertaking shall terminate upon the defeasance, prior redemption or payment in full of all of the Applicable Series, or in the event that those portions of the Rule which require the Undertaking, or such provision, as the case may be, do not or no longer apply to the Applicable Series.

SECTION 6. Amendment; Waiver. The Issuer 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 Issuer, provided that the Issuer agrees that any such modification will be done in a manner consistent with the Rule. Notwithstanding any other provision of this Undertaking, the Issuer may amend this Undertaking and any provision of this Undertaking may be waived if such amendment or waiver is supported by an opinion of nationally recognized bond counsel to the effect that such amendment or waiver would not, in and of itself, cause the undertakings to violate the Rule and provided that any such amendment or modification will be done in a manner consistent with Rule 15c2-12 as then in effect.

SECTION 7. Additional Information. Nothing in this Undertaking shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Undertaking or any other means of communication, or including any other information in any notice of occurrence of a Material Event, in addition to that which is required by this Undertaking. If the Issuer chooses to include any information in any notice of occurrence of a Material Event, in addition to that which is specifically required by this Undertaking, the Issuer shall have no obligation under this Undertaking to update such information or include it in any future notice of occurrence of a Material Event.

SECTION 8. Default. (a) In the event of a failure of the Issuer to comply with any provision of this Undertaking, any Bondholder may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Issuer to comply with its obligations under this Undertaking. (b) Beneficial Owners shall have the right to seek specific performance by court order to cause the Issuer to comply with its obligations to provide notices of Material Events under this Undertaking. (c) A default under this Undertaking shall not be deemed a default under the Applicable Series or the Resolutions, and the sole and exclusive remedy under this Undertaking in the event of any failure of the Issuer to comply with this Undertaking shall be an action to compel specific performance and no person or entity, including a holder of the Applicable Series, shall be entitled to recover monetary damages thereunder under any circumstances.

SECTION 9. Beneficiaries. This Undertaking shall inure solely to the benefit of the Issuer and the Bondholders from time to time of the Applicable Series (and solely for the purposes set forth in Section 8(b), the Beneficial Owners), and shall create no rights in any other person or entity. In the event any conflict between the terms of the Resolutions and this Undertaking, the terms of the Resolutions shall control. This Undertaking, or any provision hereof, shall be null and void in the event that the Issuer delivers to each then existing Repository, an opinion of nationally recognized bond counsel to the effect that those portions of the Rule which required this Undertaking are invalid, have been repealed retroactively or otherwise do not apply to the Applicable Series

SECTION 10. Governing Law. This Undertaking shall be governed by the laws of the State of New York determined without regard to principles of conflict of law.

IN WITNESS WHEREOF, the Issuer has executed this Undertaking as of June 18, 2025.

CITY OF HUDSON

BY: \_\_\_\_\_  
Heather S. Campbell  
City Treasurer & CFO

**CITY OF HUDSON**  
**COLUMBIA COUNTY, NEW YORK**  
**ANNUAL FINANCIAL REPORT**  
**For the Year Ended December 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.**

**City of Hudson  
Annual Financial Report  
For the Fiscal Period 01/01/2024 - 12/31/2024**

City of Hudson  
Annual Financial Report  
For the Fiscal Period 01/01/2024 - 12/31/2024

**Authorization**

Article 3, Section 30 of the General Municipal Law

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

**Certification Statement**

I, Heather S. Campbell (LG100220000000), hereby certify that I am the Chief Financial Officer of the City of Hudson, and that the information provided in the Annual Financial Report of the City of Hudson for the fiscal year ended 12/31/2024, is true and correct to the best of my knowledge and belief.



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City of Hudson  
Annual Financial Report  
For the Fiscal Period 01/01/2024 - 12/31/2024

**Financial Statements**

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

List of funds being used

- A - General
- CM - Miscellaneous Special Revenue
- FX - Water
- G - Sewer
- H - Capital Projects
- PN - Permanent
- TC - Custodial
- K - Schedule of Non-Current Government Assets
- W - Schedule of Non-Current Government Liabilities

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

City of Hudson  
Annual Financial Report  
For the Fiscal Period 01/01/2024 - 12/31/2024

**A - General  
Balance Sheet**

	12/31/2024	12/31/2023	12/31/2022
<b>Assets and Deferred Outflows</b>			
<b>Assets</b>			
<b>Cash and Cash Equivalents</b>			
200 - Cash	\$1,596,892.26	\$3,156,066.00	\$2,696,351.00
210 - Petty Cash	\$1,975.00	\$1,975.00	\$1,975.00
<b>Total for Cash and Cash Equivalents</b>	<b>\$1,598,867.26</b>	<b>\$3,158,041.00</b>	<b>\$2,698,326.00</b>
<b>Restricted Cash and Cash Equivalents</b>			
230 - Cash Special Reserves	-	-	\$482,011.00
<b>Total for Restricted Cash and Cash Equivalents</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$482,011.00</b>
<b>Restricted Investments</b>			
461 - Service Award Program Assets	\$248,036.04	\$218,014.00	\$177,923.00
<b>Total for Restricted Investments</b>	<b>\$248,036.04</b>	<b>\$218,014.00</b>	<b>\$177,923.00</b>
<b>Net Taxes Receivable</b>			
250 - Taxes Receivable Current	\$495,088.22	\$400,521.00	\$427,563.00
260 - Taxes Receivable Overdue	\$987,795.84	\$865,809.00	\$773,277.00
290 - City School Taxes Receivable	\$1,578,660.30	\$1,369,606.00	\$1,294,332.00
330 - Property Acquired For Taxes	\$453,822.00	\$453,822.00	\$453,822.00
342 - Allowance For Uncollectible Taxes	(\$1,377,777.90)	(\$1,219,320.00)	(\$1,062,205.00)
<b>Total for Net Taxes Receivable</b>	<b>\$2,137,588.46</b>	<b>\$1,870,438.00</b>	<b>\$1,886,789.00</b>
<b>Net Other Receivables</b>			

City of Hudson  
Annual Financial Report  
For the Fiscal Period 01/01/2024 - 12/31/2024

**A - General  
Balance Sheet**

	12/31/2024	12/31/2023	12/31/2022
380 - Accounts Receivable	\$148,246.84	\$259,664.00	\$942,193.00
<b>Total for Net Other Receivables</b>	<b>\$148,246.84</b>	<b>\$259,664.00</b>	<b>\$942,193.00</b>
<b>Due From</b>			
391 - Due From Other Funds	\$2,463,396.22	\$3,563,697.00	\$3,091,236.00
410 - Due from State and Federal Government	\$2,270,448.48	\$1,054,994.00	-
440 - Due from Other Governments <i>payroll tax refund due</i>	\$1,855.00	\$1,050.00	\$1,050.00
<b>Total for Due From</b>	<b>\$4,735,699.70</b>	<b>\$4,619,741.00</b>	<b>\$3,092,286.00</b>
<b>Other Assets</b>			
480 - Prepaid Expenses	\$103,480.91	\$46,127.00	\$40,853.00
489 - Miscellaneous Current Assets <i>HRA deposit</i>	\$3,400.00	\$3,400.00	\$3,400.00
<b>Total for Other Assets</b>	<b>\$106,880.91</b>	<b>\$49,527.00</b>	<b>\$44,253.00</b>
<b>Total for Assets</b>	<b>\$8,975,319.21</b>	<b>\$10,175,425.00</b>	<b>\$9,323,781.00</b>
<b>Total for Assets and Deferred Outflows</b>	<b>\$8,975,319.21</b>	<b>\$10,175,425.00</b>	<b>\$9,323,781.00</b>

City of Hudson  
Annual Financial Report  
For the Fiscal Period 01/01/2024 - 12/31/2024

**A - General  
Balance Sheet**

	12/31/2024	12/31/2023	12/31/2022
<b>Liabilities, Deferred Inflows and Fund Balances</b>			
<b>Liabilities</b>			
<b>Payables</b>			
600 - Accounts Payable	\$665,628.75	\$448,922.00	\$442,047.00
601 - Accrued Liabilities	-	\$290,424.00	\$134,664.00
730 - Guaranty & Bid Deposits	\$51,258.28	-	\$46,417.00
<b>Total for Payables</b>	<b>\$716,887.03</b>	<b>\$739,346.00</b>	<b>\$623,128.00</b>
<b>Due to</b>			
630 - Due To Other Funds	\$450,005.50	\$549,622.00	\$417,371.00
631 - Due To Other Governments <i>PILOTs due to county/school</i>	\$51,269.47	\$51,468.00	\$0.00
637 - Due to Employees Retirement System	\$836,984.31	\$690,906.00	\$616,174.00
661 - Due To City School Districts	\$1,471,464.75	\$1,509,586.00	\$1,013,736.00
<b>Total for Due to</b>	<b>\$2,809,724.03</b>	<b>\$2,801,582.00</b>	<b>\$2,047,281.00</b>
<b>Other Liabilities</b>			
688 - Other Liabilities <i>City Clerk</i>	\$15,239.50	\$13,948.00	\$361,198.00
690 - Overpayments and Clearing Account	\$7,383.51	\$7,365.00	\$10,464.00
720 - Group Insurance	\$127,345.09	\$74,093.00	\$51,682.00
<b>Total for Other Liabilities</b>	<b>\$149,968.10</b>	<b>\$95,406.00</b>	<b>\$423,344.00</b>
<b>Total for Liabilities</b>	<b>\$3,676,579.16</b>	<b>\$3,636,334.00</b>	<b>\$3,093,753.00</b>

City of Hudson  
Annual Financial Report  
For the Fiscal Period 01/01/2024 - 12/31/2024

**A - General  
Balance Sheet**

	12/31/2024	12/31/2023	12/31/2022
<b>Deferred Inflows</b>			
<b>Deferred Inflows of Resources</b>			
691 - Deferred Inflow Of Resources <i>STR, POP, PAVE reimbursements</i>	\$710,796.66	-	-
694 - Deferred Taxes <i>Deferred property taxes</i>	\$690,681.44	\$590,371.00	\$733,436.00
<b>Total for Deferred Inflows of Resources</b>	<b>\$1,401,478.10</b>	<b>\$590,371.00</b>	<b>\$733,436.00</b>
<b>Total for Deferred Inflows</b>	<b>\$1,401,478.10</b>	<b>\$590,371.00</b>	<b>\$733,436.00</b>
<b>Fund Balance</b>			
<b>Nonspendable Fund Balance</b>			
806 - Not In Spendable Form	\$974,961.01	\$2,738,425.00	\$40,853.00
<b>Total for Nonspendable Fund Balance</b>	<b>\$974,961.01</b>	<b>\$2,738,425.00</b>	<b>\$40,853.00</b>
<b>Restricted Fund Balance</b>			
878 - Capital Reserve	-	-	\$387,617.00
895 - Restricted for Service Award Program	\$248,036.04	\$218,014.00	\$177,923.00
899 - Other Restricted Fund Balance <i>various</i>	\$298,564.92	\$274,010.00	\$94,394.00
<b>Total for Restricted Fund Balance</b>	<b>\$546,600.96</b>	<b>\$492,024.00</b>	<b>\$659,934.00</b>
<b>Assigned Fund Balance</b>			
914 - Assigned Appropriated Fund Balance	\$809,247.00	\$741,029.00	\$130,399.00
915 - Assigned Unappropriated Fund Balance	\$651,525.70	\$688,057.00	\$520,613.00

City of Hudson  
Annual Financial Report  
For the Fiscal Period 01/01/2024 - 12/31/2024

**A - General  
Balance Sheet**

	12/31/2024	12/31/2023	12/31/2022
<b>Total for Assigned Fund Balance</b>	<b>\$1,460,772.70</b>	<b>\$1,429,086.00</b>	<b>\$651,012.00</b>
<b>Unassigned Fund Balance</b>			
917 - Unassigned Fund Balance	\$914,927.28	\$1,289,185.00	\$4,144,793.00
<b>Total for Unassigned Fund Balance</b>	<b>\$914,927.28</b>	<b>\$1,289,185.00</b>	<b>\$4,144,793.00</b>
<b>Total for Fund Balance</b>	<b>\$3,897,261.95</b>	<b>\$5,948,720.00</b>	<b>\$5,496,592.00</b>
<b>Total for Liabilities, Deferred Inflows and Fund Balances</b>	<b>\$8,975,319.21</b>	<b>\$10,175,425.00</b>	<b>\$9,323,781.00</b>

City of Hudson  
Annual Financial Report  
For the Fiscal Period 01/01/2024 - 12/31/2024

**A - General  
Results of Operations**

	12/31/2024	12/31/2023	12/31/2022
<b>Revenues and Other Sources</b>			
<b>Revenues</b>			
<b>Property Taxes</b>			
1001 - Real Property Taxes	\$5,398,105.38	\$5,128,375.00	\$5,472,149.00
<b>Total for Property Taxes</b>	<b>\$5,398,105.38</b>	<b>\$5,128,375.00</b>	<b>\$5,472,149.00</b>
<b>Property Tax Items</b>			
1081 - Other Payments In Lieu of Taxes	\$143,929.54	\$146,164.00	\$155,001.00
1089 - Other Tax Items	\$468.71	\$232.00	\$1,161.00
1090 - Interest and Penalties on Real Prop Taxes	\$129,377.30	\$132,179.00	\$121,758.00
<b>Total for Property Tax Items</b>	<b>\$273,775.55</b>	<b>\$278,575.00</b>	<b>\$277,920.00</b>
<b>Non-Property Tax Items</b>			
1113 - Tax on Hotel Room Occupancy	\$439,738.71	\$528,762.00	\$569,249.00
1116 - Tax on Adult-Use Cannabis	\$65,118.14	-	-
1120 - Non Property Tax Distribution by County	\$2,355,102.40	\$2,413,462.00	\$2,403,069.00
1130 - Utilities Gross Receipts Tax	\$105,672.40	\$81,963.00	\$139,018.00
1170 - Franchise Tax	\$25,293.70	\$26,571.00	\$26,716.00
1190 - Interest and Penalties on Non Property Taxes	\$8,453.49	\$74,910.00	\$6,220.00
<b>Total for Non-Property Tax Items</b>	<b>\$2,999,378.84</b>	<b>\$3,125,668.00</b>	<b>\$3,144,272.00</b>
<b>Departmental Income</b>			
1230 - Treasurer Fees	-	-	\$63,339.00
1232 - Tax Collector Fees	\$75,794.98	\$22,356.00	\$23,579.00



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**A - General  
Results of Operations**

	12/31/2024	12/31/2023	12/31/2022
1560 - Safety Inspection Fees	\$20,725.00	\$25,890.00	\$26,615.00
1589 - Other Public Safety Departmental Income	\$900.00	\$750.00	\$928.00
1721 - Parking Lots and Garages (Non Taxable)	\$526,152.38	\$205,923.00	\$160,000.00
1741 - Parking Meter Fees (Non Taxable)	\$167,189.50	\$457,160.00	\$342,925.00
2089 - Other Culture and Recreation Income	\$86,211.95	\$270,325.00	\$121,239.00
2110 - Zoning Fees	\$1,100.00	\$1,700.00	\$4,850.00
2115 - Planning Board Fees	\$4,447.50	\$4,200.00	\$3,750.00
2130 - Refuse and Garbage Charges	\$98,491.31	\$87,501.00	\$110,201.00
2150 - Sale of Electrical Power	\$11,232.55	-	-
2801 - Interfund Revenues	-	-	\$0.00
<b>Total for Departmental Income</b>	<b>\$992,245.17</b>	<b>\$1,075,805.00</b>	<b>\$857,426.00</b>
<b>Intergovernmental Charges</b>			
2260 - Public Safety Services Other Governments <i>court security town of greenport</i>	\$12,312.00	-	-
<b>Total for Intergovernmental Charges</b>	<b>\$12,312.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Use of Money and Property</b>			
2401 - Interest and Earnings	\$3,975.00	\$47,673.00	(\$17,475.00)
2410 - Rental of Real Property	\$38,265.72	\$43,992.00	\$29,556.00
2412 - Rental of Real Property Other Governments	-	\$10,488.00	\$9,923.00
2450 - Commissions	\$25,262.00	\$26,598.00	\$34,870.00
<b>Total for Use of Money and Property</b>	<b>\$67,502.72</b>	<b>\$128,751.00</b>	<b>\$56,874.00</b>
<b>Licenses and Permits</b>			
2501 - Business and Occupational License	-	-	\$2,435.00

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**A - General  
Results of Operations**

	12/31/2024	12/31/2023	12/31/2022
2540 - Bingo Licenses	\$30.00	\$30.00	\$50.00
2544 - Dog Licenses	\$3,090.00	\$3,158.00	\$3,600.00
2545 - Licenses Other	\$7,370.99	\$7,311.00	\$5,310.00
2555 - Building and Alteration Permits	\$210,366.11	\$406,079.00	\$194,378.00
2565 - Plumbing Permits	\$13,370.00	\$13,635.00	-
2590 - Permits Other	\$3,100.00	\$2,700.00	\$84,691.00
<b>Total for Licenses and Permits</b>	<b>\$237,327.10</b>	<b>\$432,913.00</b>	<b>\$290,464.00</b>
<b>Fines and Forfeitures</b>			
2610 - Fines and Forfeited Bail	\$461,196.05	\$387,518.00	\$387,554.00
<b>Total for Fines and Forfeitures</b>	<b>\$461,196.05</b>	<b>\$387,518.00</b>	<b>\$387,554.00</b>
<b>Sales of Property and Compensation for Loss</b>			
2650 - Sales of Scrap and Excess Materials	\$4,151.59	\$2,216.00	\$9,826.00
2660 - Sales of Real Property	\$601,796.40	\$547,500.00	\$77,933.00
2665 - Sales of Equipment	-	\$138,570.00	-
2690 - Other Compensation For Loss	\$33,761.40	\$34,245.00	\$42,735.00
<b>Total for Sales of Property and Compensation for Loss</b>	<b>\$639,709.39</b>	<b>\$722,531.00</b>	<b>\$130,494.00</b>
<b>Other Revenues</b>			
2701 - Refunds of Prior Year Expenditures	\$17,347.84	\$14,578.00	\$29,072.00
2705 - Gifts and Donations	\$32,248.00	\$4,730.00	\$28,104.00
2706 - Grants From Local Governments	\$24,000.00	\$40,000.00	-
2710 - Premium on Obligations	\$77,268.33	\$89,028.00	-
2770 - Unclassified auto insurance claim	\$44,394.62	\$12,914.00	\$12,210.00

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**A - General  
Results of Operations**

	12/31/2024	12/31/2023	12/31/2022
<b>Total for Other Revenues</b>	<b>\$195,258.79</b>	<b>\$161,250.00</b>	<b>\$69,386.00</b>
<b>State Aid</b>			
3001 - State Aid Revenue Sharing	\$1,456,991.00	\$1,456,991.00	\$1,456,991.00
3005 - State Aid Mortgage Tax	\$217,716.34	\$188,206.00	\$263,467.00
3021 - State Aid Court Facilities	\$53,244.00	\$88,937.00	\$90,785.00
3089 - State Aid Other <i>DOS, DEC, NYSERDA , ADLN grants; UCS interest aid</i>	\$406,732.28	\$126,986.00	\$135,143.00
3389 - State Aid Other Public Safety	\$159,300.67	\$23,766.00	\$45,979.00
3501 - State Aid Consolidated Highway Aid	\$775,114.54	\$284,812.00	\$69,517.00
<b>Total for State Aid</b>	<b>\$3,069,098.83</b>	<b>\$2,169,698.00</b>	<b>\$2,061,882.00</b>
<b>Federal Aid</b>			
4089 - Federal Aid Other	-	\$430,689.00	\$272,355.00
4389 - Federal Aid Other Public Safety	\$73,919.24	\$12,319.00	\$20,701.00
<b>Total for Federal Aid</b>	<b>\$73,919.24</b>	<b>\$443,008.00</b>	<b>\$293,056.00</b>
<b>Total for Revenues</b>	<b>\$14,419,829.06</b>	<b>\$14,054,092.00</b>	<b>\$13,041,477.00</b>
<b>Total for Revenues and Other Sources</b>	<b>\$14,419,829.06</b>	<b>\$14,054,092.00</b>	<b>\$13,041,477.00</b>

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**A - General  
Results of Operations**

	12/31/2024	12/31/2023	12/31/2022
<b>Expenditures and Other Uses</b>			
<b>Expenditures</b>			
<b>General Government Support</b>			
<b>Legislative Board</b>			
10101 - Legislative Board - Personal Services	\$102,814.85	\$96,493.00	\$102,731.00
10102 - Legislative Board - Equipment and Capital Outlay	\$3,010.99	-	\$1,495.00
10104 - Legislative Board - Contractual	\$88,018.53	\$70,290.00	\$35,199.00
<b>Total for Legislative Board</b>	<b>\$193,844.37</b>	<b>\$166,783.00</b>	<b>\$139,425.00</b>
<b>Executive</b>			
12101 - Mayor - Personal Services	\$231,099.17	\$260,368.00	\$217,174.00
12102 - Mayor - Equipment and Capital Outlay	\$1,032.15	\$5,008.00	-
12104 - Mayor - Contractual	\$265,499.62	\$8,529.00	\$26,764.00
<b>Total for Executive</b>	<b>\$497,630.94</b>	<b>\$273,905.00</b>	<b>\$243,938.00</b>
<b>Finance</b>			
13251 - Treasurer - Personal Services	\$206,768.94	\$184,689.00	\$170,600.00
13252 - Treasurer - Equipment and Capital Outlay	\$36.98	-	\$3,892.00
13254 - Treasurer - Contractual	\$108,964.14	\$119,481.00	\$85,115.00
13551 - Assessment - Personal Services	\$32,081.47	\$30,124.00	\$25,000.00
13552 - Assessment - Equipment and Capital Outlay	-	\$222.00	\$0.00
13554 - Assessment - Contractual	\$168.66	\$1,121.00	\$1,646.00
13644 - Expenditures on Property Acquired for Taxes - Contractual	-	\$6,103.00	\$3,069.00

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**A - General  
Results of Operations**

	12/31/2024	12/31/2023	12/31/2022
<b>Total for Finance</b>	<b>\$348,020.19</b>	<b>\$341,740.00</b>	<b>\$289,322.00</b>
<b>Municipal Staff</b>			
14101 - Clerk - Personal Services	\$189,972.23	\$182,749.00	\$159,679.00
14102 - Clerk - Equipment and Capital Outlay	\$1,525.47	\$716.00	\$2,203.00
14104 - Clerk - Contractual	\$9,638.73	\$11,495.00	\$10,298.00
14201 - Law - Personal Services	\$45,000.89	\$45,000.00	\$46,802.00
14204 - Law - Contractual	\$82,814.08	\$93,273.00	\$154,957.00
14604 - Records Management - Contractual	-	-	\$165.00
14804 - Public Information and Services - Contractual	\$960.00	\$960.00	\$1,760.00
14901 - Public Works Administration - Personal Services	\$89,118.01	\$80,397.00	\$79,414.00
14902 - Public Works Administration - Equipment and Capital Outlay	\$2,684.33	\$300.00	\$15,050.00
14904 - Public Works Administration - Contractual	\$5,233.91	\$10,334.00	\$10,754.00
<b>Total for Municipal Staff</b>	<b>\$426,947.65</b>	<b>\$425,224.00</b>	<b>\$481,082.00</b>
<b>Shared Services</b>			
16201 - Operation of Plant - Personal Services	\$81,363.46	\$81,047.00	\$77,886.00
16202 - Operation of Plant - Equipment and Capital Outlay	\$369.55	-	\$500.00
16204 - Operation of Plant - Contractual	\$77,647.17	\$83,251.00	\$97,960.00
<b>Total for Shared Services</b>	<b>\$159,380.18</b>	<b>\$164,298.00</b>	<b>\$176,346.00</b>
<b>Special Items</b>			
19104 - Unallocated Insurance - Contractual	\$129,948.52	\$115,768.00	\$105,322.00
19204 - Municipal Association Dues - Contractual	\$2,941.00	\$2,941.00	\$3,882.00
19304 - Judgements and Claims - Contractual	\$156,547.11	\$30.00	\$0.00

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**A - General  
Results of Operations**

	12/31/2024	12/31/2023	12/31/2022
19894 - General Government Support, Other - Contractual <i>IT software and support</i>	\$38,963.78	\$11,375.00	\$4,687.00
<b>Total for Special Items</b>	<b>\$328,400.41</b>	<b>\$130,114.00</b>	<b>\$113,891.00</b>
<b>Total for General Government Support</b>	<b>\$1,954,223.74</b>	<b>\$1,502,064.00</b>	<b>\$1,444,004.00</b>
<b>Public Safety</b>			
<b>Administration</b>			
30202 - Public Safety Communication Systems - Equipment and Capital Outlay	\$3,000.00	\$1,623.00	-
30204 - Public Safety Communication Systems - Contractual	\$16,016.51	\$6,105.00	\$3,511.00
<b>Total for Administration</b>	<b>\$19,016.51</b>	<b>\$7,728.00</b>	<b>\$3,511.00</b>
<b>Law Enforcement</b>			
31201 - Police - Personal Services	\$3,229,298.67	\$3,163,526.00	\$3,042,042.00
31202 - Police - Equipment and Capital Outlay	\$343,179.16	\$154,061.00	\$154,878.00
31204 - Police - Contractual	\$303,840.61	\$265,413.00	\$210,721.00
<b>Total for Law Enforcement</b>	<b>\$3,876,318.44</b>	<b>\$3,583,000.00</b>	<b>\$3,407,641.00</b>
<b>Traffic Control</b>			
33201 - On Street Parking - Personal Services	\$135,621.78	\$115,261.00	\$103,311.00
33202 - On Street Parking - Equipment and Capital Outlay	\$556.87	\$12,237.00	\$5,194.00
33204 - On Street Parking - Contractual	\$85,427.25	\$58,009.00	\$60,191.00
<b>Total for Traffic Control</b>	<b>\$221,605.90</b>	<b>\$185,507.00</b>	<b>\$168,696.00</b>
<b>Fire Protection</b>			

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**A - General  
Results of Operations**

	12/31/2024	12/31/2023	12/31/2022
34101 - Fire Protection - Personal Services	\$18,542.25	\$15,280.00	\$15,995.00
34102 - Fire Protection - Equipment and Capital Outlay	\$227,587.58	\$187,167.00	\$70,498.00
34104 - Fire Protection - Contractual	\$223,263.14	\$184,830.00	\$185,977.00
<b>Total for Fire Protection</b>	<b>\$469,392.97</b>	<b>\$387,277.00</b>	<b>\$272,470.00</b>
<b>Animal Control</b>			
35104 - Dog Control - Contractual	\$8,036.75	\$8,551.00	\$8,952.00
<b>Total for Animal Control</b>	<b>\$8,036.75</b>	<b>\$8,551.00</b>	<b>\$8,952.00</b>
<b>Other Public Safety</b>			
36201 - Safety Inspection - Personal Services	\$131,159.25	\$119,479.00	\$115,906.00
36202 - Safety Inspection - Equipment and Capital Outlay	\$8,524.68	\$884.00	\$33,513.00
36204 - Safety Inspection - Contractual	\$18,950.33	\$38,661.00	\$35,302.00
39894 - Public Safety, Other - Contractual <i>firehouse audit and fees</i>	\$62,288.73	\$105,500.00	\$89,500.00
<b>Total for Other Public Safety</b>	<b>\$220,922.99</b>	<b>\$264,524.00</b>	<b>\$274,221.00</b>
<b>Total for Public Safety</b>	<b>\$4,815,293.56</b>	<b>\$4,436,587.00</b>	<b>\$4,135,491.00</b>
<b>Health</b>			
<b>Public Health Program</b>			
40201 - Registrar of Vital Statistics - Personal Services	\$7,764.70	\$7,582.00	\$7,499.00
40204 - Registrar of Vital Statistics - Contractual	\$1,178.64	\$1,226.00	\$1,401.00
<b>Total for Public Health Program</b>	<b>\$8,943.34</b>	<b>\$8,808.00</b>	<b>\$8,900.00</b>
<b>Total for Health</b>	<b>\$8,943.34</b>	<b>\$8,808.00</b>	<b>\$8,900.00</b>

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**A - General  
Results of Operations**

	12/31/2024	12/31/2023	12/31/2022
<b>Transportation</b>			
<b>Highway</b>			
51101 - Maintenance of Roads - Personal Services	\$716,410.33	\$654,960.00	\$578,004.00
51102 - Maintenance of Roads - Equipment and Capital Outlay	\$57,513.31	\$14,000.00	\$6,175.00
51104 - Maintenance of Roads - Contractual	\$298,210.97	\$278,327.00	\$247,503.00
51122 - Permanent Improvements Highway - Equipment and Capital Outlay	\$1,485,911.20	\$284,812.00	\$69,517.00
51421 - Snow Removal - Personal Services	\$27,294.92	\$11,486.00	\$35,118.00
51424 - Snow Removal - Contractual	\$70,787.43	\$72,872.00	\$66,766.00
51824 - Street Lighting - Contractual	\$137,348.12	\$238,626.00	\$228,728.00
<b>Total for Highway</b>	<b>\$2,793,476.28</b>	<b>\$1,555,083.00</b>	<b>\$1,231,811.00</b>
<b>Total for Transportation</b>	<b>\$2,793,476.28</b>	<b>\$1,555,083.00</b>	<b>\$1,231,811.00</b>
<b>Economic Assistance and Opportunity</b>			
<b>Economic Opportunity and Development</b>			
64104 - Publicity - Contractual	-	-	\$53,400.00
65104 - Veterans Service - Contractual	\$3,745.44	\$3,888.00	\$4,296.00
<b>Total for Economic Opportunity and Development</b>	<b>\$3,745.44</b>	<b>\$3,888.00</b>	<b>\$57,696.00</b>
<b>Total for Economic Assistance and Opportunity</b>	<b>\$3,745.44</b>	<b>\$3,888.00</b>	<b>\$57,696.00</b>
<b>Culture and Recreation</b>			
<b>Recreation</b>			
71101 - Parks - Personal Services	\$122,194.85	\$107,185.00	\$101,404.00



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**A - General  
Results of Operations**

	12/31/2024	12/31/2023	12/31/2022
71102 - Parks - Equipment and Capital Outlay	\$4,090.90	\$661.00	\$4,202.00
71104 - Parks - Contractual	\$74,378.05	\$43,359.00	\$25,487.00
73101 - Youth Programs - Personal Services	\$646,857.20	\$562,443.00	\$405,663.00
73102 - Youth Programs - Equipment and Capital Outlay	\$17,008.12	\$23,172.00	\$53,481.00
73104 - Youth Programs - Contractual	\$168,732.83	\$172,399.00	\$113,073.00
<b>Total for Recreation</b>	<b>\$1,033,261.95</b>	<b>\$909,219.00</b>	<b>\$703,310.00</b>
<b>Culture</b>			
74104 - Library - Contractual	\$350,000.00	\$350,000.00	\$250,000.00
76201 - Adult Recreation - Personal Services	\$51,443.97	\$48,652.00	\$39,913.00
76204 - Adult Recreation - Contractual	\$27,163.01	\$28,911.00	\$36,293.00
<b>Total for Culture</b>	<b>\$428,606.98</b>	<b>\$427,563.00</b>	<b>\$326,206.00</b>
<b>Total for Culture and Recreation</b>	<b>\$1,461,868.93</b>	<b>\$1,336,782.00</b>	<b>\$1,029,516.00</b>
<b>Home and Community Services</b>			
<b>General Environment</b>			
80101 - Zoning - Personal Services	\$195.57	\$304.00	\$15.00
80104 - Zoning - Contractual	-	\$289.00	\$375.00
80201 - Planning and Surveys - Personal Services	\$1,648.91	\$1,815.00	\$158.00
80204 - Planning and Surveys - Contractual	\$21,425.35	\$12,305.00	\$5,919.00
<b>Total for General Environment</b>	<b>\$23,269.83</b>	<b>\$14,713.00</b>	<b>\$6,467.00</b>
<b>Sanitation</b>			
81601 - Refuse and Garbage - Personal Services	\$124,541.15	\$129,912.00	\$151,703.00

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**A - General  
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	12/31/2024	12/31/2023	12/31/2022
81602 - Refuse and Garbage - Equipment and Capital Outlay	\$9,343.00	-	-
81604 - Refuse and Garbage - Contractual	\$109,581.73	\$118,287.00	\$119,177.00
81701 - Street Cleaning - Personal Services	\$15,252.23	\$11,738.00	\$12,513.00
81704 - Street Cleaning - Contractual	\$16,685.17	\$27,414.00	\$30,998.00
<b>Total for Sanitation</b>	<b>\$275,403.28</b>	<b>\$287,351.00</b>	<b>\$314,391.00</b>
<b>Community Development</b>			
86894 - Agencies, Other - Contractual	-	-	\$24,847.00
<b>Total for Community Development</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$24,847.00</b>
<b>Natural Resources</b>			
87101 - Conservation - Personal Services	\$278.26	\$383.00	\$71.00
87104 - Conservation - Contractual	\$48,360.57	\$17,154.00	\$8,804.00
<b>Total for Natural Resources</b>	<b>\$48,638.83</b>	<b>\$17,537.00</b>	<b>\$8,875.00</b>
<b>Special Services</b>			
89894 - Home and Community Services, Other - Contractual <i>housing trust fund contribution</i>	\$37,397.60	\$27,236.00	\$22,242.00
<b>Total for Special Services</b>	<b>\$37,397.60</b>	<b>\$27,236.00</b>	<b>\$22,242.00</b>
<b>Total for Home and Community Services</b>	<b>\$384,709.54</b>	<b>\$346,837.00</b>	<b>\$376,822.00</b>
<b>Employee Benefits</b>			
<b>Employee Benefits</b>			
90108 - State Retirement System - Employee Benefits	\$339,842.65	\$249,942.00	\$236,014.00
90158 - Police Retirement - Employee Benefits	\$728,097.57	\$646,356.00	\$609,143.00

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**A - General  
Results of Operations**

	12/31/2024	12/31/2023	12/31/2022
90254 - Local Pension Fund - Contractual	\$3,124.38	\$3,227.00	-
90258 - Local Pension Fund - Employee Benefits	\$12,678.36	\$20,300.00	\$16,895.00
90308 - Social Security - Employee Benefits	\$457,014.38	\$423,467.00	\$391,277.00
90408 - Workers' Compensation - Employee Benefits	\$158,084.91	\$159,638.00	\$165,404.00
90608 - Hospital, Medical and Dental Insurance - Employee Benefits	\$1,700,940.74	\$1,691,529.00	\$1,491,505.00
<b>Total for Employee Benefits</b>	<b>\$3,399,782.99</b>	<b>\$3,194,459.00</b>	<b>\$2,910,238.00</b>
<b>Total for Employee Benefits</b>	<b>\$3,399,782.99</b>	<b>\$3,194,459.00</b>	<b>\$2,910,238.00</b>
<b>Debt Service</b>			
<b>Debt Service</b>			
97106 - Serial Bonds - Debt Principal	\$199,310.00	\$278,573.00	\$269,355.00
97107 - Serial Bonds - Debt Interest	\$199,011.64	\$122,139.00	\$137,252.00
97306 - Bond Anticipation Notes - Debt Principal	\$330,000.00	\$110,000.00	-
97307 - Bond Anticipation Notes - Debt Interest	\$169,575.92	\$210,679.00	-
97886 - Leases - Debt Principal	\$130,000.00	\$130,000.00	-
97896 - Long Term Debt, Other (Specify) - Debt Principal	-	-	\$130,000.00
<b>Total for Debt Service</b>	<b>\$1,027,897.56</b>	<b>\$851,391.00</b>	<b>\$536,607.00</b>
<b>Total for Debt Service</b>	<b>\$1,027,897.56</b>	<b>\$851,391.00</b>	<b>\$536,607.00</b>
<b>Total for Expenditures</b>	<b>\$15,849,941.38</b>	<b>\$13,235,899.00</b>	<b>\$11,731,085.00</b>
<b>Other Uses</b>			
<b>Interfund Transfers</b>			

City of Hudson  
Annual Financial Report  
For the Fiscal Period 01/01/2024 - 12/31/2024

**A - General  
Results of Operations**

	12/31/2024	12/31/2023	12/31/2022
<b>Interfund Transfers</b>			
99019 - Transfers to Other Funds - Interfund Transfer to Cemetery Fund	\$392,742.00	\$365,616.00	\$345,000.00
99509 - Transfers to Capital Projects Fund - Interfund Transfer	\$228,600.00	\$436,102.00	\$279,425.00
<b>Total for Interfund Transfers</b>	<b>\$621,342.00</b>	<b>\$801,718.00</b>	<b>\$624,425.00</b>
<b>Total for Interfund Transfers</b>	<b>\$621,342.00</b>	<b>\$801,718.00</b>	<b>\$624,425.00</b>
<b>Total for Other Uses</b>	<b>\$621,342.00</b>	<b>\$801,718.00</b>	<b>\$624,425.00</b>
<b>Total for Expenditures and Other Uses</b>	<b>\$16,471,283.38</b>	<b>\$14,037,617.00</b>	<b>\$12,355,510.00</b>

City of Hudson  
Annual Financial Report  
For the Fiscal Period 01/01/2024 - 12/31/2024

**A - General  
Changes in Fund Balance**

	12/31/2024	12/31/2023	12/31/2022
<b>Analysis of Changes in Fund Balance</b>			
8021 - Fund Balance - Beginning of Year	\$5,948,720.00	\$5,496,592.00	\$4,086,505.00
8012 - Prior Period Adjustment OR Change in Accounting Principle - Increase in Fund Balance	-	\$435,653.00	\$724,120.00
8022 - Restated Fund Balance - Beginning of Year	\$5,948,720.00	\$5,932,245.00	\$4,810,625.00
Add Revenues and Other Sources	\$14,419,829.06	\$14,054,092.00	\$13,041,477.00
Deduct Expenditures and Other Uses	\$16,471,283.38	\$14,037,617.00	\$12,355,510.00
8029 - Fund Balance - End of Year	\$3,897,265.68	\$5,948,720.00	\$5,496,592.00

City of Hudson  
Annual Financial Report  
For the Fiscal Period 01/01/2024 - 12/31/2024

**A - General  
Adopted Budget Summary**

	12/31/2025	12/31/2024	12/31/2023
<b>Estimated Revenues and Other Sources</b>			
<b>Estimated Revenue</b>			
1049 - Est Rev - Property Taxes	\$5,748,498.00	\$5,663,545.00	\$5,452,273.00
1099 - Est Rev - Property Tax Items	\$395,936.00	\$350,000.00	\$502,010.00
1199 - Est Rev - Non-Property Tax Items	\$3,522,000.00	\$3,352,550.00	\$2,984,000.00
1299 - Est Rev - Departmental Income	-	-	\$390,500.00
2199 - Est Rev - Departmental Income	\$548,004.00	\$364,200.00	-
2499 - Est Rev - Use of Money and Property	\$90,191.00	\$112,991.00	\$47,700.00
2599 - Est Rev - Licenses and Permits	\$1,006,175.00	\$798,175.00	\$634,550.00
2649 - Est Rev - Fines and Forfeitures	\$485,000.00	\$445,000.00	\$415,000.00
2699 - Est Rev - Sales of Property and Compensation for Loss	\$377,000.00	\$643,000.00	\$359,000.00
2799 - Est Rev - Other Revenues	\$95,200.00	\$89,175.00	\$31,750.00
3099 - Est Rev - State Aid	\$2,872,627.00	\$2,882,651.00	\$2,107,782.00
4099 - Est Rev - Federal Aid	\$22,000.00	\$19,840.00	\$367,777.00
<b>Total for Estimated Revenue</b>	<b>\$15,162,631.00</b>	<b>\$14,721,127.00</b>	<b>\$13,292,342.00</b>
<b>Estimated Other Sources</b>			
599 - Appropriated Fund Balance	\$809,247.00	\$741,029.00	\$130,399.00
<b>Total for Estimated Other Sources</b>	<b>\$809,247.00</b>	<b>\$741,029.00</b>	<b>\$130,399.00</b>
<b>Total for Estimated Revenues and Other Sources</b>	<b>\$15,971,878.00</b>	<b>\$15,462,156.00</b>	<b>\$13,422,741.00</b>

City of Hudson  
Annual Financial Report  
For the Fiscal Period 01/01/2024 - 12/31/2024

**A - General  
Adopted Budget Summary**

	12/31/2025	12/31/2024	12/31/2023
<b>Estimated Appropriations and Other Uses</b>			
<b>Estimated Appropriations</b>			
1999 - App - General Government Support	\$1,752,837.00	\$1,943,458.00	\$2,083,558.00
3999 - App - Public Safety	\$4,461,480.00	\$4,324,959.00	\$4,248,803.00
4999 - App - Health	\$5,759.00	\$9,298.00	\$7,474.00
5999 - App - Transportation	\$2,145,552.00	\$2,221,506.00	\$1,373,128.00
6999 - App - Economic Assistance and Opportunity	\$4,500.00	\$4,000.00	\$4,400.00
7999 - App - Culture and Recreation	\$1,449,663.00	\$1,360,898.00	\$1,126,908.00
8999 - App - Home and Community Services	\$423,200.00	\$431,389.00	\$387,780.00
9199 - App - Employee Benefits	\$3,844,948.00	\$3,566,006.00	\$3,126,904.00
9899 - App - Debt Service	\$1,272,354.00	\$807,900.00	\$698,170.00
<b>Total for Estimated Appropriations</b>	<b>\$15,360,293.00</b>	<b>\$14,669,414.00</b>	<b>\$13,057,125.00</b>
<b>Estimated Other Uses</b>			
9999 - App - Interfund Transfers	\$611,585.00	\$792,742.00	\$365,616.00
<b>Total for Estimated Other Uses</b>	<b>\$611,585.00</b>	<b>\$792,742.00</b>	<b>\$365,616.00</b>
<b>Total for Estimated Appropriations and Other Uses</b>	<b>\$15,971,878.00</b>	<b>\$15,462,156.00</b>	<b>\$13,422,741.00</b>

City of Hudson  
Annual Financial Report  
For the Fiscal Period 01/01/2024 - 12/31/2024

**CM - Miscellaneous Special Revenue  
Balance Sheet**

	12/31/2024	12/31/2023	12/31/2022
<b>Assets and Deferred Outflows</b>			
<b>Assets</b>			
<b>Cash and Cash Equivalents</b>			
200 - Cash	\$550,395.29	\$43,649.00	\$9,934.00
210 - Petty Cash	\$50.00	\$50.00	\$50.00
<b>Total for Cash and Cash Equivalents</b>	<b>\$550,445.29</b>	<b>\$43,699.00</b>	<b>\$9,984.00</b>
<b>Restricted Cash and Cash Equivalents</b>			
230 - Cash Special Reserves	\$17,411.45	\$17,410.00	-
<b>Total for Restricted Cash and Cash Equivalents</b>	<b>\$17,411.45</b>	<b>\$17,410.00</b>	<b>\$0.00</b>
<b>Due From</b>			
391 - Due From Other Funds	\$682.17	\$2,564.00	\$36,770.00
<b>Total for Due From</b>	<b>\$682.17</b>	<b>\$2,564.00</b>	<b>\$36,770.00</b>
<b>Other Assets</b>			
480 - Prepaid Expenses	\$10,642.61	\$10,503.00	\$4,819.00
<b>Total for Other Assets</b>	<b>\$10,642.61</b>	<b>\$10,503.00</b>	<b>\$4,819.00</b>
<b>Total for Assets</b>	<b>\$579,181.52</b>	<b>\$74,176.00</b>	<b>\$51,573.00</b>
<b>Total for Assets and Deferred Outflows</b>	<b>\$579,181.52</b>	<b>\$74,176.00</b>	<b>\$51,573.00</b>



City of Hudson  
Annual Financial Report  
For the Fiscal Period 01/01/2024 - 12/31/2024

**CM - Miscellaneous Special Revenue  
Balance Sheet**

	12/31/2024	12/31/2023	12/31/2022
<b>Liabilities, Deferred Inflows and Fund Balances</b>			
<b>Liabilities</b>			
<b>Payables</b>			
600 - Accounts Payable	\$47,229.01	\$12,685.00	\$17,401.00
601 - Accrued Liabilities	\$1,459.45	\$7,133.00	\$7,521.00
<b>Total for Payables</b>	<b>\$48,688.46</b>	<b>\$19,818.00</b>	<b>\$24,922.00</b>
<b>Due to</b>			
630 - Due To Other Funds	\$502,163.36	\$9,507.00	\$12,228.00
637 - Due to Employees Retirement System	\$26,512.98	\$18,913.00	\$14,332.00
<b>Total for Due to</b>	<b>\$528,676.34</b>	<b>\$28,420.00</b>	<b>\$26,560.00</b>
<b>Total for Liabilities</b>	<b>\$577,364.80</b>	<b>\$48,238.00</b>	<b>\$51,482.00</b>
<b>Fund Balance</b>			
<b>Nonspendable Fund Balance</b>			
806 - Not In Spendable Form	\$10,642.91	\$10,503.00	\$4,819.00
<b>Total for Nonspendable Fund Balance</b>	<b>\$10,642.91</b>	<b>\$10,503.00</b>	<b>\$4,819.00</b>
<b>Restricted Fund Balance</b>			
878 - Capital Reserve	\$17,409.70	\$17,410.00	-
<b>Total for Restricted Fund Balance</b>	<b>\$17,409.70</b>	<b>\$17,410.00</b>	<b>\$0.00</b>
<b>Assigned Fund Balance</b>			

City of Hudson  
Annual Financial Report  
For the Fiscal Period 01/01/2024 - 12/31/2024

**CM - Miscellaneous Special Revenue  
Balance Sheet**

	12/31/2024	12/31/2023	12/31/2022
915 - Assigned Unappropriated Fund Balance	-	-	\$796.00
<b>Total for Assigned Fund Balance</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$796.00</b>
<b>Unassigned Fund Balance</b>			
917 - Unassigned Fund Balance	(\$26,235.89)	(\$1,975.00)	(\$5,524.00)
<b>Total for Unassigned Fund Balance</b>	<b>(\$26,235.89)</b>	<b>(\$1,975.00)</b>	<b>(\$5,524.00)</b>
<b>Total for Fund Balance</b>	<b>\$1,816.72</b>	<b>\$25,938.00</b>	<b>\$91.00</b>
<b>Total for Liabilities, Deferred Inflows and Fund Balances</b>	<b>\$579,181.52</b>	<b>\$74,176.00</b>	<b>\$51,573.00</b>

City of Hudson  
Annual Financial Report  
For the Fiscal Period 01/01/2024 - 12/31/2024

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

	12/31/2024	12/31/2023	12/31/2022
<b>Revenues and Other Sources</b>			
<b>Revenues</b>			
<b>Departmental Income</b>			
2189 - Other Home and Community Services Income	\$119,976.00	\$107,683.00	\$105,624.00
<b>Total for Departmental Income</b>	<b>\$119,976.00</b>	<b>\$107,683.00</b>	<b>\$105,624.00</b>
<b>Use of Money and Property</b>			
2401 - Interest and Earnings	\$347.92	\$6.00	\$5.00
2410 - Rental of Real Property	\$11,700.00	\$11,700.00	\$11,700.00
<b>Total for Use of Money and Property</b>	<b>\$12,047.92</b>	<b>\$11,706.00</b>	<b>\$11,705.00</b>
<b>Other Revenues</b>			
2705 - Gifts and Donations	-	\$7,408.00	-
2770 - Unclassified <i>misc cemetery charges</i>	\$1,225.00	\$2,086.00	\$4,645.00
<b>Total for Other Revenues</b>	<b>\$1,225.00</b>	<b>\$9,494.00</b>	<b>\$4,645.00</b>
<b>State Aid</b>			
3089 - State Aid Other <i>NYSERDA grant</i>	\$15,000.00	-	-
<b>Total for State Aid</b>	<b>\$15,000.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Total for Revenues</b>	<b>\$148,248.92</b>	<b>\$128,883.00</b>	<b>\$121,974.00</b>
<b>Other Sources</b>			

City of Hudson  
Annual Financial Report  
For the Fiscal Period 01/01/2024 - 12/31/2024

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

	12/31/2024	12/31/2023	12/31/2022
<b>Operating Transfers</b>			
5031 - Interfund Transfers	\$393,424.17	\$366,409.00	\$345,790.00
<b>Total for Operating Transfers</b>	<b>\$393,424.17</b>	<b>\$366,409.00</b>	<b>\$345,790.00</b>
<b>Total for Other Sources</b>	<b>\$393,424.17</b>	<b>\$366,409.00</b>	<b>\$345,790.00</b>
<b>Total for Revenues and Other Sources</b>	<b>\$541,673.09</b>	<b>\$495,292.00</b>	<b>\$467,764.00</b>

City of Hudson  
Annual Financial Report  
For the Fiscal Period 01/01/2024 - 12/31/2024

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

	12/31/2024	12/31/2023	12/31/2022
<b>Expenditures and Other Uses</b>			
<b>Expenditures</b>			
<b>General Government Support</b>			
<b>Special Items</b>			
19104 - Unallocated Insurance - Contractual	\$24,277.00	\$23,002.00	\$20,871.00
<b>Total for Special Items</b>	<b>\$24,277.00</b>	<b>\$23,002.00</b>	<b>\$20,871.00</b>
<b>Total for General Government Support</b>	<b>\$24,277.00</b>	<b>\$23,002.00</b>	<b>\$20,871.00</b>
<b>Transportation</b>			
<b>Other Transportation</b>			
59894 - Other Transportation - Contractual	\$39,738.11	-	-
<b>Total for Other Transportation</b>	<b>\$39,738.11</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Total for Transportation</b>	<b>\$39,738.11</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Home and Community Services</b>			
<b>Special Services</b>			
89891 - Home and Community Services, Other - Personal Services <i>cemetery personal services</i>	\$282,045.14	\$237,587.00	\$241,304.00
89892 - Home and Community Services, Other - Equipment and Capital Outlay <i>cemetery equipment</i>	\$15,239.56	\$13,156.00	\$37,478.00

City of Hudson  
Annual Financial Report  
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**CM - Miscellaneous Special Revenue  
Results of Operations**

	12/31/2024	12/31/2023	12/31/2022
89894 - Home and Community Services, Other - Contractual <i>cemetery contractual</i>	\$66,508.58	\$72,128.00	\$57,924.00
<b>Total for Special Services</b>	<b>\$363,793.28</b>	<b>\$322,871.00</b>	<b>\$336,706.00</b>
<b>Total for Home and Community Services</b>	<b>\$363,793.28</b>	<b>\$322,871.00</b>	<b>\$336,706.00</b>
<b>Employee Benefits</b>			
<b>Employee Benefits</b>			
90108 - State Retirement System - Employee Benefits	\$32,817.44	\$23,691.00	\$20,704.00
90308 - Social Security - Employee Benefits	\$20,778.22	\$17,776.00	\$17,969.00
90408 - Workers' Compensation - Employee Benefits	\$10,538.99	\$10,642.00	\$11,027.00
90508 - Unemployment Insurance - Employee Benefits	-	\$865.00	-
90608 - Hospital, Medical and Dental Insurance - Employee Benefits	\$73,850.49	\$80,599.00	\$86,028.00
<b>Total for Employee Benefits</b>	<b>\$137,985.14</b>	<b>\$133,573.00</b>	<b>\$135,728.00</b>
<b>Total for Employee Benefits</b>	<b>\$137,985.14</b>	<b>\$133,573.00</b>	<b>\$135,728.00</b>
<b>Total for Expenditures</b>	<b>\$565,793.53</b>	<b>\$479,446.00</b>	<b>\$493,305.00</b>
<b>Total for Expenditures and Other Uses</b>	<b>\$565,793.53</b>	<b>\$479,446.00</b>	<b>\$493,305.00</b>

City of Hudson  
Annual Financial Report  
For the Fiscal Period 01/01/2024 - 12/31/2024

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

	12/31/2024	12/31/2023	12/31/2022
<b>Analysis of Changes in Fund Balance</b>			
8021 - Fund Balance - Beginning of Year	\$25,938.00	\$91.00	\$25,633.00
8012 - Prior Period Adjustment OR Change in Accounting Principle - Increase in Fund Balance	-	\$10,001.00	-
8015 - Prior Period Adjustment OR Change in Accounting Principle - Decrease in Fund Balance	-	-	\$1.00
8022 - Restated Fund Balance - Beginning of Year	\$25,938.00	\$10,092.00	\$25,632.00
Add Revenues and Other Sources	\$541,673.09	\$495,292.00	\$467,764.00
Deduct Expenditures and Other Uses	\$565,793.53	\$479,446.00	\$493,305.00
8029 - Fund Balance - End of Year	\$1,817.56	\$25,938.00	\$91.00

City of Hudson  
Annual Financial Report  
For the Fiscal Period 01/01/2024 - 12/31/2024

**FX - Water  
Balance Sheet**

	12/31/2024	12/31/2023	12/31/2022
<b>Assets and Deferred Outflows</b>			
<b>Assets</b>			
<b>Cash and Cash Equivalents</b>			
200 - Cash	\$113,911.67	\$52,332.00	\$83,570.00
<b>Total for Cash and Cash Equivalents</b>	<b>\$113,911.67</b>	<b>\$52,332.00</b>	<b>\$83,570.00</b>
<b>Net Other Receivables</b>			
350 - Water Rents Receivable	\$454,229.31	\$344,694.00	\$322,062.00
454 - Leases Receivable	\$2,056,927.00	\$2,056,927.00	-
<b>Total for Net Other Receivables</b>	<b>\$2,511,156.31</b>	<b>\$2,401,621.00</b>	<b>\$322,062.00</b>
<b>Due From</b>			
391 - Due From Other Funds	\$129,010.51	\$96,042.00	\$82,957.00
<b>Total for Due From</b>	<b>\$129,010.51</b>	<b>\$96,042.00</b>	<b>\$82,957.00</b>
<b>Other Assets</b>			
480 - Prepaid Expenses	\$22,554.11	\$8,613.00	\$3.00
<b>Total for Other Assets</b>	<b>\$22,554.11</b>	<b>\$8,613.00</b>	<b>\$3.00</b>
<b>Total for Assets</b>	<b>\$2,776,632.60</b>	<b>\$2,558,608.00</b>	<b>\$488,592.00</b>
<b>Total for Assets and Deferred Outflows</b>	<b>\$2,776,632.60</b>	<b>\$2,558,608.00</b>	<b>\$488,592.00</b>



City of Hudson  
Annual Financial Report  
For the Fiscal Period 01/01/2024 - 12/31/2024

**FX - Water  
Balance Sheet**

	12/31/2024	12/31/2023	12/31/2022
<b>Liabilities, Deferred Inflows and Fund Balances</b>			
<b>Liabilities</b>			
<b>Payables</b>			
600 - Accounts Payable	\$30,965.75	\$65,505.00	\$74,348.00
601 - Accrued Liabilities	-	\$16,563.00	\$13,449.00
<b>Total for Payables</b>	<b>\$30,965.75</b>	<b>\$82,068.00</b>	<b>\$87,797.00</b>
<b>Due to</b>			
630 - Due To Other Funds	\$222,821.04	\$143,615.00	\$84,495.00
637 - Due to Employees Retirement System	\$36,316.43	\$25,907.00	\$23,005.00
<b>Total for Due to</b>	<b>\$259,137.47</b>	<b>\$169,522.00</b>	<b>\$107,500.00</b>
<b>Other Liabilities</b>			
690 - Overpayments and Clearing Account	-	\$323.00	\$47.00
<b>Total for Other Liabilities</b>	<b>\$0.00</b>	<b>\$323.00</b>	<b>\$47.00</b>
<b>Total for Liabilities</b>	<b>\$290,103.22</b>	<b>\$251,913.00</b>	<b>\$195,344.00</b>
<b>Deferred Inflows</b>			
<b>Deferred Inflows of Resources</b>			
691 - Deferred Inflow Of Resources <i>long-term lease of land</i>	\$2,056,927.00	\$2,056,927.00	-
<b>Total for Deferred Inflows of Resources</b>	<b>\$2,056,927.00</b>	<b>\$2,056,927.00</b>	<b>\$0.00</b>

City of Hudson  
Annual Financial Report  
For the Fiscal Period 01/01/2024 - 12/31/2024

**FX - Water  
Balance Sheet**

	12/31/2024	12/31/2023	12/31/2022
<b>Total for Deferred Inflows</b>	<b>\$2,056,927.00</b>	<b>\$2,056,927.00</b>	<b>\$0.00</b>
<b>Fund Balance</b>			
<b>Nonspendable Fund Balance</b>			
806 - Not In Spendable Form	\$22,554.11	\$8,613.00	\$3.00
<b>Total for Nonspendable Fund Balance</b>	<b>\$22,554.11</b>	<b>\$8,613.00</b>	<b>\$3.00</b>
<b>Assigned Fund Balance</b>			
915 - Assigned Unappropriated Fund Balance	\$407,048.27	\$241,155.00	\$293,245.00
<b>Total for Assigned Fund Balance</b>	<b>\$407,048.27</b>	<b>\$241,155.00</b>	<b>\$293,245.00</b>
<b>Total for Fund Balance</b>	<b>\$429,602.38</b>	<b>\$249,768.00</b>	<b>\$293,248.00</b>
<b>Total for Liabilities, Deferred Inflows and Fund Balances</b>	<b>\$2,776,632.60</b>	<b>\$2,558,608.00</b>	<b>\$488,592.00</b>

City of Hudson  
Annual Financial Report  
For the Fiscal Period 01/01/2024 - 12/31/2024

**FX - Water  
Results of Operations**

	12/31/2024	12/31/2023	12/31/2022
<b>Revenues and Other Sources</b>			
<b>Revenues</b>			
<b>Departmental Income</b>			
2140 - Metered Water Sales	\$266,838.14	\$194,758.00	\$190,255.00
2142 - Unmetered Water Sales	\$1,225,498.02	\$980,165.00	\$907,298.00
2144 - Water Service Charges	\$150.00	\$850.00	\$350.00
2148 - Interest and Penalties on Water Rents	\$26,344.41	\$22,436.00	\$19,538.00
<b>Total for Departmental Income</b>	<b>\$1,518,830.57</b>	<b>\$1,198,209.00</b>	<b>\$1,117,441.00</b>
<b>Use of Money and Property</b>			
2401 - Interest and Earnings	\$82,562.26	\$87,058.00	\$391.00
2410 - Rental of Real Property	-	-	\$200,000.00
2421 - Lease Payments Collected	\$117,723.00	\$113,195.00	-
<b>Total for Use of Money and Property</b>	<b>\$200,285.26</b>	<b>\$200,253.00</b>	<b>\$200,391.00</b>
<b>Licenses and Permits</b>			
2590 - Permits Other	\$1,803.00	\$1,500.00	-
<b>Total for Licenses and Permits</b>	<b>\$1,803.00</b>	<b>\$1,500.00</b>	<b>\$0.00</b>
<b>Sales of Property and Compensation for Loss</b>			
2650 - Sales of Scrap and Excess Materials	\$1,970.40	-	-
<b>Total for Sales of Property and Compensation for Loss</b>	<b>\$1,970.40</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Other Revenues</b>			

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**FX - Water  
Results of Operations**

	12/31/2024	12/31/2023	12/31/2022
2701 - Refunds of Prior Year Expenditures	-	\$6,118.00	-
2710 - Premium on Obligations	-	\$8,483.00	-
<b>Total for Other Revenues</b>	<b>\$0.00</b>	<b>\$14,601.00</b>	<b>\$0.00</b>
<b>Total for Revenues</b>	<b>\$1,722,889.23</b>	<b>\$1,414,563.00</b>	<b>\$1,317,832.00</b>
<b>Total for Revenues and Other Sources</b>	<b>\$1,722,889.23</b>	<b>\$1,414,563.00</b>	<b>\$1,317,832.00</b>

City of Hudson  
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For the Fiscal Period 01/01/2024 - 12/31/2024

**FX - Water  
Results of Operations**

	12/31/2024	12/31/2023	12/31/2022
<b>Expenditures and Other Uses</b>			
<b>Expenditures</b>			
<b>General Government Support</b>			
<b>Special Items</b>			
19104 - Unallocated Insurance - Contractual	\$48,553.00	\$46,004.00	\$42,278.00
19504 - Taxes and Assessments on Municipal Property - Contractual	\$46,424.48	\$47,489.00	\$51,596.00
<b>Total for Special Items</b>	<b>\$94,977.48</b>	<b>\$93,493.00</b>	<b>\$93,874.00</b>
<b>Total for General Government Support</b>	<b>\$94,977.48</b>	<b>\$93,493.00</b>	<b>\$93,874.00</b>
<b>Home and Community Services</b>			
<b>Water</b>			
83101 - Water Administration - Personal Services	\$72,444.36	\$66,420.00	\$65,974.00
83102 - Water Administration - Equipment and Capital Outlay	-	-	\$300.00
83104 - Water Administration - Contractual	\$27,725.25	\$32,142.00	\$45,396.00
83202 - Water Source of Supply, Power and Pumping - Equipment and Capital Outlay	-	\$5,172.00	\$13,633.00
83204 - Water Source of Supply, Power and Pumping - Contractual	\$10,554.35	\$16,080.00	\$44,208.00
83301 - Water Purification - Personal Services	\$352,341.08	\$339,672.00	\$307,555.00
83302 - Water Purification - Equipment and Capital Outlay	\$43,276.16	\$17,323.00	\$41,429.00
83304 - Water Purification - Contractual	\$343,691.26	\$342,952.00	\$260,765.00
83402 - Water Transportation and Distribution - Equipment and Capital Outlay	\$11,294.40	-	-

City of Hudson  
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**FX - Water  
Results of Operations**

	12/31/2024	12/31/2023	12/31/2022
83404 - Water Transportation and Distribution - Contractual	\$76,417.98	\$53,397.00	\$84,111.00
<b>Total for Water</b>	<b>\$937,744.84</b>	<b>\$873,158.00</b>	<b>\$863,371.00</b>
<b>Total for Home and Community Services</b>	<b>\$937,744.84</b>	<b>\$873,158.00</b>	<b>\$863,371.00</b>
<b>Employee Benefits</b>			
<b>Employee Benefits</b>			
90108 - State Retirement System - Employee Benefits	\$44,952.04	\$33,575.00	\$33,530.00
90308 - Social Security - Employee Benefits	\$30,996.56	\$29,583.00	\$26,961.00
90408 - Workers' Compensation - Employee Benefits	\$21,077.99	\$21,285.00	\$22,054.00
90608 - Hospital, Medical and Dental Insurance - Employee Benefits	\$105,408.60	\$107,494.00	\$104,782.00
<b>Total for Employee Benefits</b>	<b>\$202,435.19</b>	<b>\$191,937.00</b>	<b>\$187,327.00</b>
<b>Total for Employee Benefits</b>	<b>\$202,435.19</b>	<b>\$191,937.00</b>	<b>\$187,327.00</b>
<b>Debt Service</b>			
<b>Debt Service</b>			
97106 - Serial Bonds - Debt Principal	\$295,911.00	\$285,253.00	\$281,444.00
97107 - Serial Bonds - Debt Interest	\$11,988.02	-	\$880.00
97306 - Bond Anticipation Notes - Debt Principal	-	\$5,000.00	-
97307 - Bond Anticipation Notes - Debt Interest	-	\$11,633.00	-
<b>Total for Debt Service</b>	<b>\$307,899.02</b>	<b>\$301,886.00</b>	<b>\$282,324.00</b>
<b>Total for Debt Service</b>	<b>\$307,899.02</b>	<b>\$301,886.00</b>	<b>\$282,324.00</b>

City of Hudson  
Annual Financial Report  
For the Fiscal Period 01/01/2024 - 12/31/2024

**FX - Water  
Results of Operations**

	12/31/2024	12/31/2023	12/31/2022
<b>Total for Expenditures</b>	<b>\$1,543,056.53</b>	<b>\$1,460,474.00</b>	<b>\$1,426,896.00</b>
<b>Total for Expenditures and Other Uses</b>	<b>\$1,543,056.53</b>	<b>\$1,460,474.00</b>	<b>\$1,426,896.00</b>

City of Hudson  
Annual Financial Report  
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**FX - Water  
Changes in Fund Balance**

	12/31/2024	12/31/2023	12/31/2022
<b>Analysis of Changes in Fund Balance</b>			
8021 - Fund Balance - Beginning of Year	\$249,768.00	\$293,248.00	\$402,312.00
8012 - Prior Period Adjustment OR Change in Accounting Principle - Increase in Fund Balance	-	\$2,431.00	-
8022 - Restated Fund Balance - Beginning of Year	\$249,768.00	\$295,679.00	\$402,312.00
Add Revenues and Other Sources	\$1,722,889.23	\$1,414,563.00	\$1,317,832.00
Deduct Expenditures and Other Uses	\$1,543,056.53	\$1,460,474.00	\$1,426,896.00
8029 - Fund Balance - End of Year	\$429,600.70	\$249,768.00	\$293,248.00



City of Hudson  
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For the Fiscal Period 01/01/2024 - 12/31/2024

**FX - Water  
Adopted Budget Summary**

	12/31/2025	12/31/2024	12/31/2023
<b>Estimated Revenues and Other Sources</b>			
<b>Estimated Revenue</b>			
1299 - Est Rev - Departmental Income	-	-	\$1,123,114.00
2199 - Est Rev - Departmental Income	\$1,433,350.00	\$1,382,592.00	-
2499 - Est Rev - Use of Money and Property	\$200,238.00	\$200,400.00	\$200,400.00
2799 - Est Rev - Other Revenues	-	-	\$0.00
<b>Total for Estimated Revenue</b>	<b>\$1,633,588.00</b>	<b>\$1,582,992.00</b>	<b>\$1,323,514.00</b>
<b>Estimated Other Sources</b>			
599 - Appropriated Fund Balance	-	-	\$0.00
<b>Total for Estimated Other Sources</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Total for Estimated Revenues and Other Sources</b>	<b>\$1,633,588.00</b>	<b>\$1,582,992.00</b>	<b>\$1,323,514.00</b>

City of Hudson  
Annual Financial Report  
For the Fiscal Period 01/01/2024 - 12/31/2024

**FX - Water  
Adopted Budget Summary**

	12/31/2025	12/31/2024	12/31/2023
<b>Estimated Appropriations and Other Uses</b>			
<b>Estimated Appropriations</b>			
1999 - App - General Government Support	\$113,008.00	\$108,411.00	\$98,420.00
8999 - App - Home and Community Services	\$996,849.00	\$946,939.00	\$730,035.00
9199 - App - Employee Benefits	\$212,317.00	\$219,742.00	\$200,560.00
9899 - App - Debt Service	\$311,414.00	\$307,900.00	\$294,499.00
<b>Total for Estimated Appropriations</b>	<b>\$1,633,588.00</b>	<b>\$1,582,992.00</b>	<b>\$1,323,514.00</b>
<b>Total for Estimated Appropriations and Other Uses</b>	<b>\$1,633,588.00</b>	<b>\$1,582,992.00</b>	<b>\$1,323,514.00</b>

City of Hudson  
Annual Financial Report  
For the Fiscal Period 01/01/2024 - 12/31/2024

**G - Sewer  
Balance Sheet**

	12/31/2024	12/31/2023	12/31/2022
<b>Assets and Deferred Outflows</b>			
<b>Assets</b>			
<b>Cash and Cash Equivalents</b>			
200 - Cash	\$93,439.26	\$166,744.00	\$203,851.00
<b>Total for Cash and Cash Equivalents</b>	<b>\$93,439.26</b>	<b>\$166,744.00</b>	<b>\$203,851.00</b>
<b>Net Other Receivables</b>			
360 - Sewer Rents Receivable	\$336,858.45	\$278,297.00	\$229,517.00
380 - Accounts Receivable	\$92,849.00	\$100,508.00	\$42,884.00
<b>Total for Net Other Receivables</b>	<b>\$429,707.45</b>	<b>\$378,805.00</b>	<b>\$272,401.00</b>
<b>Due From</b>			
391 - Due From Other Funds	\$79,605.21	\$79,519.00	\$57,393.00
<b>Total for Due From</b>	<b>\$79,605.21</b>	<b>\$79,519.00</b>	<b>\$57,393.00</b>
<b>Other Assets</b>			
480 - Prepaid Expenses	\$1,239.73	\$8,876.00	\$6,034.00
<b>Total for Other Assets</b>	<b>\$1,239.73</b>	<b>\$8,876.00</b>	<b>\$6,034.00</b>
<b>Total for Assets</b>	<b>\$603,991.65</b>	<b>\$633,944.00</b>	<b>\$539,679.00</b>
<b>Total for Assets and Deferred Outflows</b>	<b>\$603,991.65</b>	<b>\$633,944.00</b>	<b>\$539,679.00</b>

City of Hudson  
Annual Financial Report  
For the Fiscal Period 01/01/2024 - 12/31/2024

**G - Sewer  
Balance Sheet**

	12/31/2024	12/31/2023	12/31/2022
<b>Liabilities, Deferred Inflows and Fund Balances</b>			
<b>Liabilities</b>			
<b>Payables</b>			
600 - Accounts Payable	\$73,839.71	\$116,070.00	\$96,180.00
601 - Accrued Liabilities	\$1,406.48	\$8,203.00	\$9,090.00
<b>Total for Payables</b>	<b>\$75,246.19</b>	<b>\$124,273.00</b>	<b>\$105,270.00</b>
<b>Due to</b>			
630 - Due To Other Funds	\$59,776.07	\$246,616.00	\$171,957.00
637 - Due to Employees Retirement System	\$17,458.78	\$12,454.00	\$13,939.00
<b>Total for Due to</b>	<b>\$77,234.85</b>	<b>\$259,070.00</b>	<b>\$185,896.00</b>
<b>Other Liabilities</b>			
690 - Overpayments and Clearing Account	-	\$255.00	\$48.00
<b>Total for Other Liabilities</b>	<b>\$0.00</b>	<b>\$255.00</b>	<b>\$48.00</b>
<b>Total for Liabilities</b>	<b>\$152,481.04</b>	<b>\$383,598.00</b>	<b>\$291,214.00</b>
<b>Fund Balance</b>			
<b>Nonspendable Fund Balance</b>			
806 - Not In Spendable Form	\$1,239.73	\$8,876.00	\$6,034.00
<b>Total for Nonspendable Fund Balance</b>	<b>\$1,239.73</b>	<b>\$8,876.00</b>	<b>\$6,034.00</b>
<b>Assigned Fund Balance</b>			

City of Hudson  
Annual Financial Report  
For the Fiscal Period 01/01/2024 - 12/31/2024

**G - Sewer  
Balance Sheet**

	12/31/2024	12/31/2023	12/31/2022
915 - Assigned Unappropriated Fund Balance	\$450,270.88	\$241,471.00	\$242,431.00
<b>Total for Assigned Fund Balance</b>	<b>\$450,270.88</b>	<b>\$241,471.00</b>	<b>\$242,431.00</b>
<b>Total for Fund Balance</b>	<b>\$451,510.61</b>	<b>\$250,347.00</b>	<b>\$248,465.00</b>
<b>Total for Liabilities, Deferred Inflows and Fund Balances</b>	<b>\$603,991.65</b>	<b>\$633,945.00</b>	<b>\$539,679.00</b>

City of Hudson  
Annual Financial Report  
For the Fiscal Period 01/01/2024 - 12/31/2024

**G - Sewer  
Results of Operations**

	12/31/2024	12/31/2023	12/31/2022
<b>Revenues and Other Sources</b>			
<b>Revenues</b>			
<b>Departmental Income</b>			
2120 - Sewer Rents	\$1,098,044.40	\$948,249.00	\$784,643.00
2128 - Interest and Penalties on Sewer Accounts	\$20,089.62	\$17,081.00	\$13,730.00
<b>Total for Departmental Income</b>	<b>\$1,118,134.02</b>	<b>\$965,330.00</b>	<b>\$798,373.00</b>
<b>Use of Money and Property</b>			
2401 - Interest and Earnings	\$159.35	\$207.00	\$319.00
<b>Total for Use of Money and Property</b>	<b>\$159.35</b>	<b>\$207.00</b>	<b>\$319.00</b>
<b>Other Revenues</b>			
2701 - Refunds of Prior Year Expenditures	-	\$21.00	-
2710 - Premium on Obligations	\$35,715.06	\$23,183.00	-
2770 - Unclassified Sewage Processing	\$566,627.20	\$441,458.00	\$407,359.00
<b>Total for Other Revenues</b>	<b>\$602,342.26</b>	<b>\$464,662.00</b>	<b>\$407,359.00</b>
<b>Total for Revenues</b>	<b>\$1,720,635.63</b>	<b>\$1,430,199.00</b>	<b>\$1,206,051.00</b>
<b>Total for Revenues and Other Sources</b>	<b>\$1,720,635.63</b>	<b>\$1,430,199.00</b>	<b>\$1,206,051.00</b>

City of Hudson  
Annual Financial Report  
For the Fiscal Period 01/01/2024 - 12/31/2024

**G - Sewer  
Results of Operations**

	12/31/2024	12/31/2023	12/31/2022
<b>Expenditures and Other Uses</b>			
<b>Expenditures</b>			
<b>General Government Support</b>			
<b>Special Items</b>			
19104 - Unallocated Insurance - Contractual	\$48,553.00	\$46,004.00	\$41,743.00
<b>Total for Special Items</b>	<b>\$48,553.00</b>	<b>\$46,004.00</b>	<b>\$41,743.00</b>
<b>Total for General Government Support</b>	<b>\$48,553.00</b>	<b>\$46,004.00</b>	<b>\$41,743.00</b>
<b>Home and Community Services</b>			
<b>Sewage</b>			
81101 - Sewer Administration - Personal Services	\$72,586.87	\$66,421.00	\$65,974.00
81102 - Sewer Administration - Equipment and Capital Outlay	-	\$600.00	\$500.00
81104 - Sewer Administration - Contractual	\$37,896.57	\$45,298.00	\$32,154.00
81204 - Sanitary Sewers - Contractual	\$74,580.70	\$131,184.00	\$54,613.00
81301 - Sewage Treatment and Disposal - Personal Services	\$175,529.13	\$173,730.00	\$153,438.00
81302 - Sewage Treatment and Disposal - Equipment and Capital Outlay	\$131,536.63	\$109,005.00	\$54,981.00
81304 - Sewage Treatment and Disposal - Contractual	\$578,949.91	\$518,239.00	\$594,505.00
<b>Total for Sewage</b>	<b>\$1,071,079.81</b>	<b>\$1,044,477.00</b>	<b>\$956,165.00</b>
<b>Total for Home and Community Services</b>	<b>\$1,071,079.81</b>	<b>\$1,044,477.00</b>	<b>\$956,165.00</b>
<b>Employee Benefits</b>			

City of Hudson  
Annual Financial Report  
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**G - Sewer  
Results of Operations**

	12/31/2024	12/31/2023	12/31/2022
<b>Employee Benefits</b>			
90108 - State Retirement System - Employee Benefits	\$21,610.27	\$17,101.00	\$20,215.00
90308 - Social Security - Employee Benefits	\$18,131.30	\$18,693.00	\$15,910.00
90408 - Workers' Compensation - Employee Benefits	\$21,077.99	\$21,285.00	\$22,054.00
90608 - Hospital, Medical and Dental Insurance - Employee Benefits	\$49,072.58	\$52,342.00	\$61,010.00
<b>Total for Employee Benefits</b>	<b>\$109,892.14</b>	<b>\$109,421.00</b>	<b>\$119,189.00</b>
<b>Total for Employee Benefits</b>	<b>\$109,892.14</b>	<b>\$109,421.00</b>	<b>\$119,189.00</b>
<b>Debt Service</b>			
<b>Debt Service</b>			
97106 - Serial Bonds - Debt Principal	\$176,485.00	\$165,700.00	\$165,700.00
97107 - Serial Bonds - Debt Interest	\$18,881.32	-	\$1,295.00
97306 - Bond Anticipation Notes - Debt Principal	\$35,000.00	\$5,000.00	-
97307 - Bond Anticipation Notes - Debt Interest	\$59,580.73	\$103,432.00	-
<b>Total for Debt Service</b>	<b>\$289,947.05</b>	<b>\$274,132.00</b>	<b>\$166,995.00</b>
<b>Total for Debt Service</b>	<b>\$289,947.05</b>	<b>\$274,132.00</b>	<b>\$166,995.00</b>
<b>Total for Expenditures</b>	<b>\$1,519,472.00</b>	<b>\$1,474,034.00</b>	<b>\$1,284,092.00</b>
<b>Total for Expenditures and Other Uses</b>	<b>\$1,519,472.00</b>	<b>\$1,474,034.00</b>	<b>\$1,284,092.00</b>



City of Hudson  
Annual Financial Report  
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**G - Sewer  
Changes in Fund Balance**

	12/31/2024	12/31/2023	12/31/2022
<b>Analysis of Changes in Fund Balance</b>			
8021 - Fund Balance - Beginning of Year	\$250,347.00	\$248,465.00	\$326,506.00
8012 - Prior Period Adjustment OR Change in Accounting Principle - Increase in Fund Balance	-	\$45,717.00	-
8022 - Restated Fund Balance - Beginning of Year	\$250,347.00	\$294,182.00	\$326,506.00
Add Revenues and Other Sources	\$1,720,635.63	\$1,430,199.00	\$1,206,051.00
Deduct Expenditures and Other Uses	\$1,519,472.00	\$1,474,034.00	\$1,284,092.00
8029 - Fund Balance - End of Year	\$451,510.63	\$250,347.00	\$248,465.00

City of Hudson  
Annual Financial Report  
For the Fiscal Period 01/01/2024 - 12/31/2024

**G - Sewer  
Adopted Budget Summary**

	12/31/2025	12/31/2024	12/31/2023
<b>Estimated Revenues and Other Sources</b>			
<b>Estimated Revenue</b>			
1299 - Est Rev - Departmental Income	-	-	\$1,013,409.00
2199 - Est Rev - Departmental Income	\$1,093,000.00	\$1,037,000.00	-
2499 - Est Rev - Use of Money and Property	\$400.00	\$400.00	\$400.00
2799 - Est Rev - Other Revenues	\$550,000.00	\$497,000.00	\$460,000.00
<b>Total for Estimated Revenue</b>	<b>\$1,643,400.00</b>	<b>\$1,534,400.00</b>	<b>\$1,473,809.00</b>
<b>Total for Estimated Revenues and Other Sources</b>	<b>\$1,643,400.00</b>	<b>\$1,534,400.00</b>	<b>\$1,473,809.00</b>

City of Hudson  
Annual Financial Report  
For the Fiscal Period 01/01/2024 - 12/31/2024

**G - Sewer  
Adopted Budget Summary**

	12/31/2025	12/31/2024	12/31/2023
<b>Estimated Appropriations and Other Uses</b>			
<b>Estimated Appropriations</b>			
1999 - App - General Government Support	\$53,008.00	\$48,411.00	\$106,606.00
8999 - App - Home and Community Services	\$1,121,834.00	\$1,009,139.00	\$984,456.00
9199 - App - Employee Benefits	\$123,531.00	\$116,902.00	\$133,036.00
9899 - App - Debt Service	\$345,027.00	\$359,948.00	\$249,711.00
<b>Total for Estimated Appropriations</b>	<b>\$1,643,400.00</b>	<b>\$1,534,400.00</b>	<b>\$1,473,809.00</b>
<b>Total for Estimated Appropriations and Other Uses</b>	<b>\$1,643,400.00</b>	<b>\$1,534,400.00</b>	<b>\$1,473,809.00</b>

City of Hudson  
Annual Financial Report  
For the Fiscal Period 01/01/2024 - 12/31/2024

**H - Capital Projects  
Balance Sheet**

	12/31/2024	12/31/2023	12/31/2022
<b>Assets and Deferred Outflows</b>			
<b>Assets</b>			
<b>Cash and Cash Equivalents</b>			
200 - Cash	\$5,074,582.64	\$4,991,152.00	\$6,259,306.00
<b>Total for Cash and Cash Equivalents</b>	<b>\$5,074,582.64</b>	<b>\$4,991,152.00</b>	<b>\$6,259,306.00</b>
<b>Due From</b>			
391 - Due From Other Funds	\$241,389.78	\$579,585.00	\$427,754.00
410 - Due from State and Federal Government	\$1,630,513.11	\$2,054,562.00	-
<b>Total for Due From</b>	<b>\$1,871,902.89</b>	<b>\$2,634,147.00</b>	<b>\$427,754.00</b>
<b>Other Assets</b>			
480 - Prepaid Expenses	\$238,826.04	\$396,704.00	-
<b>Total for Other Assets</b>	<b>\$238,826.04</b>	<b>\$396,704.00</b>	<b>\$0.00</b>
<b>Total for Assets</b>	<b>\$7,185,311.57</b>	<b>\$8,022,003.00</b>	<b>\$6,687,060.00</b>
<b>Total for Assets and Deferred Outflows</b>	<b>\$7,185,311.57</b>	<b>\$8,022,003.00</b>	<b>\$6,687,060.00</b>

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**H - Capital Projects  
Balance Sheet**

	12/31/2024	12/31/2023	12/31/2022
<b>Liabilities, Deferred Inflows and Fund Balances</b>			
<b>Liabilities</b>			
<b>Payables</b>			
600 - Accounts Payable	\$618,209.33	\$38,417.00	\$17,908.00
<b>Total for Payables</b>	<b>\$618,209.33</b>	<b>\$38,417.00</b>	<b>\$17,908.00</b>
<b>Due to</b>			
630 - Due To Other Funds	\$1,678,635.75	\$3,369,484.00	\$3,018,289.00
<b>Total for Due to</b>	<b>\$1,678,635.75</b>	<b>\$3,369,484.00</b>	<b>\$3,018,289.00</b>
<b>Notes Payable</b>			
626 - Bond Anticipation Notes Payable	\$7,522,397.00	\$4,995,543.00	\$8,467,856.00
<b>Total for Notes Payable</b>	<b>\$7,522,397.00</b>	<b>\$4,995,543.00</b>	<b>\$8,467,856.00</b>
<b>Other Liabilities</b>			
688 - Other Liabilities <i>Pass-through Return Brewing grant</i>	\$117,206.44	\$3,138.00	-
<b>Total for Other Liabilities</b>	<b>\$117,206.44</b>	<b>\$3,138.00</b>	<b>\$0.00</b>
<b>Total for Liabilities</b>	<b>\$9,936,448.52</b>	<b>\$8,406,582.00</b>	<b>\$11,504,053.00</b>
<b>Deferred Inflows</b>			
<b>Deferred Inflows of Resources</b>			
691 - Deferred Inflow Of Resources	-	\$906,957.00	-

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**H - Capital Projects  
Balance Sheet**

	12/31/2024	12/31/2023	12/31/2022
<b>Total for Deferred Inflows of Resources</b>	<b>\$0.00</b>	<b>\$906,957.00</b>	<b>\$0.00</b>
<b>Total for Deferred Inflows</b>	<b>\$0.00</b>	<b>\$906,957.00</b>	<b>\$0.00</b>
<b>Fund Balance</b>			
<b>Nonspendable Fund Balance</b>			
806 - Not In Spendable Form	\$238,826.04	\$396,704.00	-
<b>Total for Nonspendable Fund Balance</b>	<b>\$238,826.04</b>	<b>\$396,704.00</b>	<b>\$0.00</b>
<b>Unassigned Fund Balance</b>			
917 - Unassigned Fund Balance	(\$2,989,961.87)	(\$1,688,240.00)	(\$4,816,993.00)
<b>Total for Unassigned Fund Balance</b>	<b>(\$2,989,961.87)</b>	<b>(\$1,688,240.00)</b>	<b>(\$4,816,993.00)</b>
<b>Total for Fund Balance</b>	<b>(\$2,751,135.83)</b>	<b>(\$1,291,536.00)</b>	<b>(\$4,816,993.00)</b>
<b>Total for Liabilities, Deferred Inflows and Fund Balances</b>	<b>\$7,185,312.69</b>	<b>\$8,022,003.00</b>	<b>\$6,687,060.00</b>

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**H - Capital Projects  
Results of Operations**

	12/31/2024	12/31/2023	12/31/2022
<b>Revenues and Other Sources</b>			
<b>Revenues</b>			
<b>Use of Money and Property</b>			
2401 - Interest and Earnings	\$6,682.68	\$4,154.00	\$3,415.00
<b>Total for Use of Money and Property</b>	<b>\$6,682.68</b>	<b>\$4,154.00</b>	<b>\$3,415.00</b>
<b>Other Revenues</b>			
2706 - Grants From Local Governments	\$13,791.25	\$220,000.00	\$0.00
2710 - Premium on Obligations	-	\$66,831.00	-
<b>Total for Other Revenues</b>	<b>\$13,791.25</b>	<b>\$286,831.00</b>	<b>\$0.00</b>
<b>State Aid</b>			
3097 - State Aid Capital Projects	\$1,559,716.93	\$1,095,361.00	-
3297 - State Aid Education Capital Projects	-	-	\$1,412,336.00
3991 - State Aid Water Capital Projects	\$451,884.14	\$321,600.00	-
<b>Total for State Aid</b>	<b>\$2,011,601.07</b>	<b>\$1,416,961.00</b>	<b>\$1,412,336.00</b>
<b>Federal Aid</b>			
4097 - Federal Aid Capital Projects	\$550,802.19	\$69,542.00	-
<b>Total for Federal Aid</b>	<b>\$550,802.19</b>	<b>\$69,542.00</b>	<b>\$0.00</b>
<b>Total for Revenues</b>	<b>\$2,582,877.19</b>	<b>\$1,777,488.00</b>	<b>\$1,415,751.00</b>
<b>Other Sources</b>			

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**H - Capital Projects  
Results of Operations**

	12/31/2024	12/31/2023	12/31/2022
<b>Operating Transfers</b>			
5031 - Interfund Transfers	\$228,600.00	\$436,101.00	\$279,425.00
<b>Total for Operating Transfers</b>	<b>\$228,600.00</b>	<b>\$436,101.00</b>	<b>\$279,425.00</b>
<b>Proceeds of Obligations</b>			
5710 - Serial Bonds	\$3,840,463.00	\$2,066,943.00	-
5731 - BANS Redeemed from Appropriations	\$365,000.00	\$120,000.00	-
<b>Total for Proceeds of Obligations</b>	<b>\$4,205,463.00</b>	<b>\$2,186,943.00</b>	<b>\$0.00</b>
<b>Total for Other Sources</b>	<b>\$4,434,063.00</b>	<b>\$2,623,044.00</b>	<b>\$279,425.00</b>
<b>Total for Revenues and Other Sources</b>	<b>\$7,016,940.19</b>	<b>\$4,400,532.00</b>	<b>\$1,695,176.00</b>



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**H - Capital Projects  
Results of Operations**

	12/31/2024	12/31/2023	12/31/2022
<b>Expenditures and Other Uses</b>			
<b>Expenditures</b>			
<b>General Government Support</b>			
<b>Shared Services</b>			
16202 - Operation of Plant - Equipment and Capital Outlay	-	\$782,525.00	-
<b>Total for Shared Services</b>	<b>\$0.00</b>	<b>\$782,525.00</b>	<b>\$0.00</b>
<b>Special Items</b>			
19972 - General Government - Equipment and Capital Outlay	\$86,802.96	-	-
<b>Total for Special Items</b>	<b>\$86,802.96</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Total for General Government Support</b>	<b>\$86,802.96</b>	<b>\$782,525.00</b>	<b>\$0.00</b>
<b>Public Safety</b>			
<b>Fire Protection</b>			
34102 - Fire Protection - Equipment and Capital Outlay	-	-	\$2,968.00
<b>Total for Fire Protection</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$2,968.00</b>
<b>Other Public Safety</b>			
39972 - Other Public Safety - Equipment and Capital Outlay	\$2,721.00	\$19,975.00	\$2,500.00
<b>Total for Other Public Safety</b>	<b>\$2,721.00</b>	<b>\$19,975.00</b>	<b>\$2,500.00</b>
<b>Total for Public Safety</b>	<b>\$2,721.00</b>	<b>\$19,975.00</b>	<b>\$5,468.00</b>

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**H - Capital Projects  
Results of Operations**

	12/31/2024	12/31/2023	12/31/2022
<b>Transportation</b>			
<b>Highway</b>			
51102 - Maintenance of Roads - Equipment and Capital Outlay	-	\$5,862.00	\$2,893,930.00
51202 - Maintenance of Bridges - Equipment and Capital Outlay	\$3,740,153.06	-	-
51822 - Street Lighting - Equipment and Capital Outlay	\$1,828,683.41	-	-
54102 - Sidewalks - Equipment and Capital Outlay	\$64,250.88	-	-
<b>Total for Highway</b>	<b>\$5,633,087.35</b>	<b>\$5,862.00</b>	<b>\$2,893,930.00</b>
<b>Total for Transportation</b>	<b>\$5,633,087.35</b>	<b>\$5,862.00</b>	<b>\$2,893,930.00</b>
<b>Economic Assistance and Opportunity</b>			
<b>Economic Opportunity and Development</b>			
69972 - Other Economic Development - Equipment and Capital Outlay	\$2,494,430.09	\$368,953.00	-
<b>Total for Economic Opportunity and Development</b>	<b>\$2,494,430.09</b>	<b>\$368,953.00</b>	<b>\$0.00</b>
<b>Total for Economic Assistance and Opportunity</b>	<b>\$2,494,430.09</b>	<b>\$368,953.00</b>	<b>\$0.00</b>
<b>Home and Community Services</b>			
<b>General Environment</b>			
80972 - Planning & Surveys - Equipment and Capital Outlay	-	\$292,015.00	\$1,119,420.00
<b>Total for General Environment</b>	<b>\$0.00</b>	<b>\$292,015.00</b>	<b>\$1,119,420.00</b>
<b>Sewage</b>			
81402 - Storm Sewers - Equipment and Capital Outlay	\$124,268.95	-	-

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**H - Capital Projects  
Results of Operations**

	12/31/2024	12/31/2023	12/31/2022
<b>Total for Sewage</b>	<b>\$124,268.95</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Water</b>			
83402 - Water Transportation and Distribution - Equipment and Capital Outlay	\$1,042,187.67	-	\$494,528.00
<b>Total for Water</b>	<b>\$1,042,187.67</b>	<b>\$0.00</b>	<b>\$494,528.00</b>
<b>Total for Home and Community Services</b>	<b>\$1,166,456.62</b>	<b>\$292,015.00</b>	<b>\$1,613,948.00</b>
<b>Total for Expenditures</b>	<b>\$9,383,498.02</b>	<b>\$1,469,330.00</b>	<b>\$4,513,346.00</b>
<b>Total for Expenditures and Other Uses</b>	<b>\$9,383,498.02</b>	<b>\$1,469,330.00</b>	<b>\$4,513,346.00</b>

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

	12/31/2024	12/31/2023	12/31/2022
<b>Analysis of Changes in Fund Balance</b>			
8021 - Fund Balance - Beginning of Year	(\$1,291,536.00)	(\$4,816,993.00)	(\$1,998,823.00)
8012 - Prior Period Adjustment OR Change in Accounting Principle - Increase in Fund Balance	\$906,958.00	\$594,255.00	-
<i>Receipt of deferred revenue</i>			
8022 - Restated Fund Balance - Beginning of Year	(\$384,578.00)	(\$4,222,738.00)	(\$1,998,823.00)
Add Revenues and Other Sources	\$7,016,940.19	\$4,400,532.00	\$1,695,176.00
Deduct Expenditures and Other Uses	\$9,383,498.02	\$1,469,330.00	\$4,513,346.00
8029 - Fund Balance - End of Year	(\$2,751,135.83)	(\$1,291,536.00)	(\$4,816,993.00)

City of Hudson  
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**PN - Permanent  
Balance Sheet**

	12/31/2024	12/31/2023	12/31/2022
<b>Assets and Deferred Outflows</b>			
<b>Assets</b>			
<b>Cash and Cash Equivalents</b>			
200 - Cash	\$795,728.77	\$794,926.00	-
<b>Total for Cash and Cash Equivalents</b>	<b>\$795,728.77</b>	<b>\$794,926.00</b>	<b>\$0.00</b>
<b>Restricted Cash and Cash Equivalents</b>			
230 - Cash Special Reserves	-	-	\$792,078.00
<b>Total for Restricted Cash and Cash Equivalents</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$792,078.00</b>
<b>Total for Assets</b>	<b>\$795,728.77</b>	<b>\$794,926.00</b>	<b>\$792,078.00</b>
<b>Total for Assets and Deferred Outflows</b>	<b>\$795,728.77</b>	<b>\$794,926.00</b>	<b>\$792,078.00</b>

City of Hudson  
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For the Fiscal Period 01/01/2024 - 12/31/2024

**PN - Permanent  
Balance Sheet**

	12/31/2024	12/31/2023	12/31/2022
<b>Liabilities, Deferred Inflows and Fund Balances</b>			
<b>Liabilities</b>			
<b>Due to</b>			
630 - Due To Other Funds	\$682.17	\$2,564.00	\$1,770.00
<b>Total for Due to</b>	<b>\$682.17</b>	<b>\$2,564.00</b>	<b>\$1,770.00</b>
<b>Total for Liabilities</b>	<b>\$682.17</b>	<b>\$2,564.00</b>	<b>\$1,770.00</b>
<b>Fund Balance</b>			
<b>Nonspendable Fund Balance</b>			
807 - Must Remain Intact	\$795,046.60	\$792,362.00	\$790,308.00
<b>Total for Nonspendable Fund Balance</b>	<b>\$795,046.60</b>	<b>\$792,362.00</b>	<b>\$790,308.00</b>
<b>Total for Fund Balance</b>	<b>\$795,046.60</b>	<b>\$792,362.00</b>	<b>\$790,308.00</b>
<b>Total for Liabilities, Deferred Inflows and Fund Balances</b>	<b>\$795,728.77</b>	<b>\$794,926.00</b>	<b>\$792,078.00</b>

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**PN - Permanent  
Results of Operations**

	12/31/2024	12/31/2023	12/31/2022
<b>Revenues and Other Sources</b>			
<b>Revenues</b>			
<b>Use of Money and Property</b>			
2401 - Interest and Earnings	\$682.17	\$793.00	\$790.00
<b>Total for Use of Money and Property</b>	<b>\$682.17</b>	<b>\$793.00</b>	<b>\$790.00</b>
<b>Other Revenues</b>			
2770 - Unclassified <i>Perpetual Care of cemetery plots</i>	\$2,685.00	\$2,054.00	\$3,865.00
<b>Total for Other Revenues</b>	<b>\$2,685.00</b>	<b>\$2,054.00</b>	<b>\$3,865.00</b>
<b>Total for Revenues</b>	<b>\$3,367.17</b>	<b>\$2,847.00</b>	<b>\$4,655.00</b>
<b>Total for Revenues and Other Sources</b>	<b>\$3,367.17</b>	<b>\$2,847.00</b>	<b>\$4,655.00</b>

City of Hudson  
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**PN - Permanent  
Results of Operations**

	12/31/2024	12/31/2023	12/31/2022
<b>Expenditures and Other Uses</b>			
<b>Other Uses</b>			
<b>Interfund Transfers</b>			
<b>Interfund Transfers</b>			
99019 - Transfers to Other Funds - Interfund Transfer <i>Interest owed to cemetery fund</i>	\$682.17	\$793.00	\$790.00
<b>Total for Interfund Transfers</b>	<b>\$682.17</b>	<b>\$793.00</b>	<b>\$790.00</b>
<b>Total for Interfund Transfers</b>	<b>\$682.17</b>	<b>\$793.00</b>	<b>\$790.00</b>
<b>Total for Other Uses</b>	<b>\$682.17</b>	<b>\$793.00</b>	<b>\$790.00</b>
<b>Total for Expenditures and Other Uses</b>	<b>\$682.17</b>	<b>\$793.00</b>	<b>\$790.00</b>



City of Hudson  
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**PN - Permanent  
Changes in Fund Balance**

	12/31/2024	12/31/2023	12/31/2022
<b>Analysis of Changes in Fund Balance</b>			
8021 - Fund Balance - Beginning of Year	\$792,362.00	\$790,308.00	\$786,443.00
8022 - Restated Fund Balance - Beginning of Year	\$792,362.00	\$790,308.00	\$786,443.00
Add Revenues and Other Sources	\$3,367.17	\$2,847.00	\$4,655.00
Deduct Expenditures and Other Uses	\$682.17	\$793.00	\$790.00
8029 - Fund Balance - End of Year	\$795,047.00	\$792,362.00	\$790,308.00

City of Hudson  
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**TC - Custodial  
Statement of Net Position**

	12/31/2024	12/31/2023	12/31/2022
<b>Assets and Deferred Outflows</b>			
<b>Assets</b>			
<b>Cash and Cash Equivalents</b>			
200 - Cash	-	-	\$144,887.00
<b>Total for Cash and Cash Equivalents</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$144,887.00</b>
<b>Due From</b>			
391 - Due From Other Funds	-	-	\$10,000.00
<b>Total for Due From</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$10,000.00</b>
<b>Total for Assets</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$154,887.00</b>
<b>Total for Assets and Deferred Outflows</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$154,887.00</b>

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**TC - Custodial  
Statement of Net Position**

	12/31/2024	12/31/2023	12/31/2022
<b>Liabilities, Deferred Inflows and Net Position</b>			
<b>Liabilities</b>			
<b>Payables</b>			
735 - Bail Deposits	-	-	\$154,887.00
<b>Total for Payables</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$154,887.00</b>
<b>Total for Liabilities</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$154,887.00</b>
<b>Total for Liabilities, Deferred Inflows and Net Position</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$154,887.00</b>

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**TC - Custodial  
Results of Operations**

	12/31/2024	12/31/2023	12/31/2022
<b>Revenues and Other Sources</b>			
<b>Revenues</b>			
<b>Miscellaneous</b>			
2770 - Unclassified	\$3,373,416.17	\$3,436,594.00	-
<i>Taxes remitted to other governments</i>			
<b>Total for Miscellaneous</b>	<b>\$3,373,416.17</b>	<b>\$3,436,594.00</b>	<b>\$0.00</b>
<b>Total for Revenues</b>	<b>\$3,373,416.17</b>	<b>\$3,436,594.00</b>	<b>\$0.00</b>
<b>Total for Revenues and Other Sources</b>	<b>\$3,373,416.17</b>	<b>\$3,436,594.00</b>	<b>\$0.00</b>

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**TC - Custodial  
Results of Operations**

	12/31/2024	12/31/2023	12/31/2022
<b>Expenditures and Other Uses</b>			
<b>Expenditures</b>			
<b>General Government Support</b>			
<b>Special Items</b>			
19354 - Other Custodial Activities - Contractual <i>Taxes remitted to other governments</i>	\$3,373,416.17	\$3,436,594.00	-
<b>Total for Special Items</b>	<b>\$3,373,416.17</b>	<b>\$3,436,594.00</b>	<b>\$0.00</b>
<b>Total for General Government Support</b>	<b>\$3,373,416.17</b>	<b>\$3,436,594.00</b>	<b>\$0.00</b>
<b>Total for Expenditures</b>	<b>\$3,373,416.17</b>	<b>\$3,436,594.00</b>	<b>\$0.00</b>
<b>Total for Expenditures and Other Uses</b>	<b>\$3,373,416.17</b>	<b>\$3,436,594.00</b>	<b>\$0.00</b>

City of Hudson  
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**TC - Custodial  
Changes in Net Position**

	12/31/2024	12/31/2023	12/31/2022
<b>Analysis of Changes in Net Position</b>			
8021 - Net Position - Beginning of Year	\$0.00	\$0.00	\$0.00
8022 - Restated Net Position - Beginning of Year	\$0.00	\$0.00	\$0.00
Add Revenues and Other Sources	\$3,373,416.17	\$3,436,594.00	\$0.00
Deduct Expenditures and Other Uses	\$3,373,416.17	\$3,436,594.00	\$0.00
8029 - Net Position - End of Year	\$0.00	\$0.00	\$0.00

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

	12/31/2024	12/31/2023	12/31/2022
<b>Non-Current Assets</b>			
<b>Non-Depreciable Capital Assets</b>			
101 - Land	\$440,153.00	\$440,153.00	\$440,153.00
<b>Total for Non-Depreciable Capital Assets</b>	<b>\$440,153.00</b>	<b>\$440,153.00</b>	<b>\$440,153.00</b>
<b>Depreciable Capital Assets</b>			
102 - Buildings	\$3,013,315.00	\$3,013,315.00	\$3,013,315.00
104 - Machinery and Equipment	\$2,261,046.00	\$2,261,046.00	\$2,261,046.00
<b>Total for Depreciable Capital Assets</b>	<b>\$5,274,361.00</b>	<b>\$5,274,361.00</b>	<b>\$5,274,361.00</b>
<b>Other Non-Current Assets</b>			
108 - Net Pension Asset Proportionate Share	-	-	\$807,086.00
<b>Total for Other Non-Current Assets</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$807,086.00</b>
<b>Total for Non-Current Assets</b>	<b>\$5,714,514.00</b>	<b>\$5,714,514.00</b>	<b>\$6,521,600.00</b>

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

	12/31/2024	12/31/2023	12/31/2022
<b>Long-Term Obligations</b>			
<b>Debt Obligations</b>			
628 - Bonds Payable	\$14,730,651.00	\$11,561,894.00	\$10,224,477.00
689 - Other Long Term Debt	-	-	\$770,000.00
<b>Total for Debt Obligations</b>	<b>\$14,730,651.00</b>	<b>\$11,561,894.00</b>	<b>\$10,994,477.00</b>
<b>Other Long-Term Obligations</b>			
638 - Net Pension Liability Proportionate Share	\$4,156,234.00	\$5,529,035.00	\$314,738.00
682 - Lease Liability	\$510,000.00	\$640,000.00	-
687 - Compensated Absences	\$1,139,775.94	\$951,795.00	\$958,068.00
<b>Total for Other Long-Term Obligations</b>	<b>\$5,806,009.94</b>	<b>\$7,120,830.00</b>	<b>\$1,272,806.00</b>
<b>Total for Long-Term Obligations</b>	<b>\$20,536,660.94</b>	<b>\$18,682,724.00</b>	<b>\$12,267,283.00</b>



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**Supplemental Schedules**

The Supplemental Schedules includes the following schedules:

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

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**Statement of Indebtedness  
Debt Summary**

Debt Type	Beginning Balance	Debt Issued	Principal Paid	Paid From debt Proceeds	Accreted Interest	Prior Year Adjustment	Ending Balance
Bond	\$11,561,894.00	\$3,840,463.00	\$671,706.00	\$0.00	\$0.00	\$0.00	\$14,730,651.00
Bond Anticipation Note	\$4,995,543.00	\$4,950,000.00	\$1,935,522.00	\$487,624.00	\$0.00	\$0.00	\$7,522,397.00
<b>Total</b>	\$16,557,437.00	\$8,790,463.00	\$2,607,228.00	\$487,624.00	\$0.00	\$0.00	\$22,253,048.00

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**Statement of Indebtedness  
Debt Records**

Debt Type/ Purpose	Lender Name	Issue Date	Maturity Date	Beginning Balance	Debt Issued	Principal Paid	Paid From Debt Proceeds	Prior Year Adjustment	Accreted Interest	Ending Balance
<b>Bond</b> WATER FILTRATION	EFC	7/17/03	12/15/32	\$2,411,819.00	\$0.00	\$254,581.00	\$0.00	\$0.00	\$0.00	\$2,157,238.00
<b>Bond</b> VARIOUS PROJECTS		6/22/23	6/22/38	\$2,066,943.00	\$0.00	\$66,943.00	\$0.00	\$0.00	\$0.00	\$2,000,000.00
<b>Bond</b> POLICE COURT BUILDING		4/24/14	4/15/40	\$1,990,000.00	\$0.00	\$80,000.00	\$0.00	\$0.00	\$0.00	\$1,910,000.00
<b>Bond</b> POLICE COURT BUILDING II		6/23/16	6/15/38	\$1,295,000.00	\$0.00	\$70,000.00	\$0.00	\$0.00	\$0.00	\$1,225,000.00
<b>Bond</b> WATER FILTRATION	EFC	12/21/06	12/15/36	\$484,132.00	\$0.00	\$34,482.00	\$0.00	\$0.00	\$0.00	\$449,650.00
<b>Bond</b> SEWER UPGRADE	EFC	12/19/13	8/1/43	\$3,314,000.00	\$0.00	\$165,700.00	\$0.00	\$0.00	\$0.00	\$3,148,300.00
<b>Bond</b> NYPa, CSO, Union St Sewer, Sewer Plant Bar Screens		6/20/24	6/20/44	\$0.00	\$3,840,463.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,840,463.00
<b>Bond Anticipation Note</b> 21 BAN		6/15/22	6/20/25	\$4,995,543.00	\$4,950,000.00	\$1,935,522.00	\$487,624.00	\$0.00	\$0.00	\$7,522,397.00

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**Bond Repayment**

Fiscal Year Ending	Bond Principal Due	Bond Interest Due	Total Due	Remaining Principal Balance
2025	\$774,036.00	\$411,247.93	\$1,185,283.93	\$13,956,615.00
2026	\$872,382.00	\$324,131.00	\$1,196,513.00	\$13,084,233.00
2027	\$891,192.00	\$309,306.00	\$1,200,498.00	\$12,193,041.00
2028	\$915,001.00	\$293,550.00	\$1,208,551.00	\$11,278,040.00
2029	\$938,811.00	\$276,750.00	\$1,215,561.00	\$10,339,229.00
2030	\$962,620.00	\$258,875.00	\$1,221,495.00	\$9,376,609.00
2031	\$981,430.00	\$240,025.00	\$1,221,455.00	\$8,395,179.00
2032	\$1,010,239.00	\$220,400.00	\$1,230,639.00	\$7,384,940.00
2033	\$744,320.00	\$200,000.00	\$944,320.00	\$6,640,620.00
2034	\$764,780.00	\$178,925.00	\$943,705.00	\$5,875,840.00
2035	\$790,240.00	\$156,975.00	\$947,215.00	\$5,085,600.00
2036	\$815,700.00	\$134,050.00	\$949,750.00	\$4,269,900.00
2037	\$790,700.00	\$110,350.00	\$901,050.00	\$3,479,200.00

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Fiscal Year Ending	Bond Principal Due	Bond Interest Due	Total Due	Remaining Principal Balance
2038	\$825,700.00	\$85,675.00	\$911,375.00	\$2,653,500.00
2039	\$550,700.00	\$65,300.00	\$616,000.00	\$2,102,800.00
2040	\$560,700.00	\$49,700.00	\$610,400.00	\$1,542,100.00
2041	\$410,700.00	\$36,900.00	\$447,600.00	\$1,131,400.00
2042	\$420,700.00	\$26,900.00	\$447,600.00	\$710,700.00
2043	\$430,700.00	\$16,500.00	\$447,200.00	\$280,000.00
2044	\$280,000.00	\$5,600.00	\$285,600.00	\$0.00
<b>Total</b>	\$14,730,651.00	\$3,401,159.93	\$18,131,810.93	
\$14,730,651.00 Total Bond Ending Balance for Statement of Indebtedness.				

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**Bank Reconciliation**

**Accounts**

Account No.	Account Type	Associated Fund(s)	Bank Balance	Deposits In Transit	Outstanding Checks	Adjustments	Total
3059	Checking	CM	\$51,849.55	\$0.00	(\$1,796.03)	\$0.00	\$50,053.52
1721	Checking	A	\$62,459.45	\$0.00	\$0.00	(\$12,737.85)	\$49,721.60
1171	Savings	PN	\$795,728.77	\$0.00	\$0.00	\$0.00	\$795,728.77
6579	Checking	H	\$43,547.32	\$0.00	\$0.00	\$0.00	\$43,547.32
1598	Checking	H	\$308,382.94	\$0.00	\$0.00	\$0.00	\$308,382.94
5970	Checking	A	\$424,473.72	\$0.00	\$0.00	\$0.00	\$424,473.72
3025	Checking	A	\$971,118.24	\$47,089.05	(\$259,895.08)	\$0.00	\$758,312.21
3041	Checking	FX	\$113,911.67	\$0.00	\$0.00	\$0.00	\$113,911.67
3075	Checking	G	\$93,439.26	\$0.00	\$0.00	\$0.00	\$93,439.26
1163	Savings	A	\$41,168.39	\$0.00	\$0.00	\$0.00	\$41,168.39
7246	Checking	H	\$3,288.79	\$0.00	\$0.00	\$0.00	\$3,288.79
9355	Checking	H	\$14,858.79	\$0.00	\$0.00	\$0.00	\$14,858.79

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Accounts							
Account No.	Account Type	Associated Fund(s)	Bank Balance	Deposits In Transit	Outstanding Checks	Adjustments	Total
1234	Checking	H	\$1,105,414.58	\$0.00	\$0.00	\$0.00	\$1,105,414.58
1226	Checking	H	\$54,501.03	\$0.00	\$0.00	\$0.00	\$54,501.03
6698	Checking	H	\$32,570.39	\$0.00	\$0.00	\$0.00	\$32,570.39
5799	Checking	H	\$28,531.65	\$0.00	\$0.00	\$0.00	\$28,531.65
3057	Checking	H	\$10,220.07	\$0.00	\$0.00	\$0.00	\$10,220.07
6306	Checking	H	\$512,207.92	\$0.00	(\$13,237.24)	\$0.00	\$498,970.68
3944	Checking	H	\$74,774.45	\$0.00	\$0.00	\$0.00	\$74,774.45
4824	Checking	A	\$15,239.50	\$0.00	\$0.00	\$0.00	\$15,239.50
3510	Checking	A, CM, FX	\$88,490.04	\$0.00	\$0.00	\$0.00	\$88,490.04
4362	Checking	CM	\$17,411.45	\$0.00	\$0.00	\$0.00	\$17,411.45
3633	Checking	A	\$113,589.83	\$0.00	(\$3.80)	\$0.00	\$113,586.03
9027	Checking	A	\$8,428.22	\$0.00	\$0.00	\$0.00	\$8,428.22
8342	Checking	A	\$1,835.21	\$0.00	\$0.00	\$0.00	\$1,835.21

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Accounts							
Account No.	Account Type	Associated Fund(s)	Bank Balance	Deposits In Transit	Outstanding Checks	Adjustments	Total
3322	Checking	A	\$45,571.69	\$0.00	\$0.00	\$0.00	\$45,571.69
1114	Checking	H	\$537,667.59	\$0.00	\$0.00	\$0.00	\$537,667.59
1148	Checking	CM	\$500,341.77	\$0.00	\$0.00	\$0.00	\$500,341.77
2993	Checking	H	\$238,539.51	\$0.00	(\$42,383.06)	\$0.00	\$196,156.45
4208	Checking	H	\$650,685.46	\$0.00	(\$23,789.92)	\$0.00	\$626,895.54
3168	Checking	H	\$1,671,051.10	\$0.00	(\$414,800.18)	\$0.00	\$1,256,250.92
4191	Checking	H	\$302,608.42	\$0.00	(\$20,056.97)	\$0.00	\$282,551.45
766	Checking	A, CM, FX, G	\$56,315.96	\$0.00	(\$6,250.31)	\$0.00	\$50,065.65
<b>Total</b>			\$8,990,222.73	\$47,089.05	(\$782,212.59)	(\$12,737.85)	\$8,242,361.34
<b>Total Cash From Financials</b>							\$8,242,361.34



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**Bank Reconciliation**

**Collateralization of Cash**

<b>Total Bank Balance</b>	\$8,990,222.73
FDIC Insurance	\$250,000.00
Collateralized with Securities held in possession of the municipality or its agent or otherwise secured	\$9,901,107.40
<b>Total of FDIC Insurance and Collateralized with securities held in possession of the municipality or its agent or otherwise secured</b>	\$10,151,107.40

**Investments and Collateralization of Investments**

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

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**Employee and Retiree Benefits**

**Total Number**

Full Time Employees	Part Time Employees	Volunteers with Paid Benefits	Retirees with Paid Benefits
83	53	0	55

**Number Receiving Benefits**

Benefit	Amount	Full Time	Part Time	Volunteer	Retiree
Worker's Compensation	\$210,779.88	83			0
State Retirement System	\$439,222.40	62	4		0
Police Retirement	\$728,097.57	22			
Fire Retirement					
Local Pension Fund	\$12,678.36	0	0		0
Social Security	\$526,920.46	83	53		0
Life Insurance					
Unemployment Insurance					
Disability Insurance					
Hospital, Medical and Dental Insurance	\$1,929,272.41	46	1		55
Union Welfare Benefits					
Supplemental Benefit Payments to Disabled Firefighters					
Employee Benefits, Other					
<b>Total Employee Benefits Paid</b>	<b>\$3,846,971.08</b>				

**FORM OF BOND COUNSEL OPINION IN CONNECTION WITH  
\$7,560,000 Bond Anticipation Notes, 2025**

Upon delivery of the Notes at the Closing Date, Rodenhausen Chale & Polidoro LLP, Rhinebeck, NY, Bond Counsel to the City, proposes to issue its approving opinion as to the Notes in substantially the following form:

June 18, 2025

City of Hudson  
520 Warren Street  
Hudson, New York 12534

Re: City of Hudson  
Columbia County, New York  
\$7,560,000 Bond Anticipation Notes, 2025

Ladies and Gentlemen:

We have acted as bond counsel to the City of Hudson, Columbia County, New York (the “Issuer”) in connection with the issuance of its Bond Anticipation Notes, Series 2025 in the aggregate principal amount of \$7,560,000 (the “Notes”).

The Notes are dated June 18, 2025 bear interest at the rate of \_\_\_\_% per annum, are payable at maturity and mature June 18, 2026.

We have examined such law and such certified proceedings and other documents as we have deemed necessary to render this opinion.

As to questions of fact material to our opinion, we have relied upon the transcript of proceedings and other certifications of public officials and others furnished to us without undertaking to verify the same by independent investigation. In our examination, we have assumed the genuineness of all signatures, the authenticity and completeness of all documents submitted to us as originals and the conformity with the original documents of all documents submitted to us as copies.

Based upon our examination of the foregoing and subject to the limitations contained herein, we are of the opinion that, under existing law,

(1) The Notes have been duly authorized and issued in accordance with the Constitution and statutes of the State of New York and constitute the valid and legally binding general obligations of the Issuer, for the payment of which the Issuer has validly pledged its faith and credit, and all the taxable real property within the boundaries of the Issuer is subject to the levy of ad valorem taxes to pay the Notes and interest thereon, subject to certain statutory limitations which may be imposed by Chapter 97 of the Laws of 2011, as amended.

(2) Assuming continuing compliance with certain tax certifications described herein, interest on the Notes is not includable in gross income for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the “Code”) and is not treated as an “item of tax preference” for the purposes of the federal alternative minimum tax under the Code; however, interest on the Notes is included in the “adjusted financial statement income” of certain corporations that are subject to the alternative minimum tax under Section 55 of the Code.

The Code establishes certain requirements that must be met subsequent to the issuance and delivery of the Notes in order that interest on the Notes be and remains excludable from gross income for Federal income tax purposes pursuant to Section 103 of the Code. These requirements include, but are not limited to, restrictions on the investment and use of proceeds of the Notes and the rebate of certain earnings in respect of such investments to the United States. Noncompliance may cause interest on the Notes to become subject to Federal income taxes retroactive to the date of issue of the Notes, irrespective of the date on which such noncompliance occurs or is ascertained. On the date of issuance of the Notes, the Issuer will execute and deliver an Arbitrage and Use of Proceeds Certificate with respect to the Notes which will contain provisions and procedures relating to compliance with applicable requirements of the Code. The Arbitrage and Use of Proceeds Certificate will include the Issuer's certification to the effect that the Issuer will comply with the provisions and procedures set forth therein and that it will do and perform all acts and things necessary or desirable to assure that interest on the Notes is not included in gross income.

In rendering the opinion set forth in this paragraph 2, we have relied upon and assumed the material accuracy of the Issuer's certifications, statements of intention and reasonable expectation, and certifications of fact contained in the Arbitrage and Use of Proceeds Certificate with respect to matters affecting the status of interest on the Notes and compliance by the Issuer with the procedures and certifications set forth in the Arbitrage and Use of Proceeds Certificate as to such tax matters.

(3) Interest on the Notes is exempt from personal income taxes of New York State and its political subdivisions, including The City of New York.

Except as set forth in paragraphs 2 and 3 above, we express no opinion regarding other federal, state or local tax consequences arising with respect to the Notes or the ownership or disposition thereof.

It is to be understood that the rights of the owners of the Notes and the enforceability of the Notes may be limited by bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or other similar laws affecting creditors' rights generally heretofore or hereafter enacted, and by equitable principles, whether considered at law or in equity.

The scope of our engagement as bond counsel in relation to the issuance of the Notes has extended solely to rendering the opinions expressed herein, and the opinions expressed herein are not intended and should not be construed to express or imply any conclusion that the amount of real property subject to taxation within the boundaries of the Issuer, together with other legally available sources of revenue, if any, will be sufficient to enable the Issuer to pay the principal of or interest on the Notes as the same respectively become due and payable. We express no opinion as to the accuracy, completeness or sufficiency of the Official Statement or any other offering materials which may have been furnished to the purchasers of the Notes.

This opinion is given as of the date hereof, and we assume no obligation to update or supplement this opinion to reflect any action hereafter taken or not taken, any facts or circumstances that may hereafter come to our attention, any changes in law that may hereafter occur, or for any other reason. We express no opinion as to the consequence of any of the events described in the preceding sentence or the likelihood of their occurrence. We express no opinion as to the effect of any action taken or not taken in reliance upon an opinion of other counsel regarding federal, state or local tax matters, including, without limitation, exclusion from gross income for federal income tax purposes of interest on the Notes.