

PRELIMINARY OFFICIAL STATEMENT

RENEWAL ISSUE

BOND ANTICIPATION NOTES

In the opinion of Trespasz Law Offices, LLP, Bond Counsel to the Town, under existing statutes and court decisions and assuming continuing compliance with certain tax certifications described herein, interest on the Notes is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and is excluded from adjusted gross income for purposes of New York State and New York City personal income taxes. Interest on the Notes is not treated as a preference item in calculating the alternative minimum tax under the Code, however, interest on the Notes is included in the "adjusted financial statement income" of certain corporations that are subject to the alternative minimum tax under Section 55 of the Code. Bond counsel expresses no opinion regarding any other tax consequences related to the ownership or disposition of, or the accrual of interest on the Notes. (See "TAX MATTERS" herein.)

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

\$1,150,000
TOWN OF GRANBY
OSWEGO COUNTY, NEW YORK

\$1,150,000 Bond Anticipation Notes, 2025 (Renewals)
(the "Notes")

Dated: February 13, 2025

Due: February 13, 2026

The Notes are general obligations of the Town of Granby, Oswego County, New York (the "Town"), all the taxable real property within which is subject to the levy of ad valorem taxes to pay the Notes and interest thereon, subject to applicable statutory limitations. See "THE NOTES – 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 purchaser, the Notes will be issued in (i) registered certificated form in a single note certificate registered in the name of the successful bidder or (ii) registered book-entry-only form registered to Cede & Co., as the partnership nominee for The Depository Trust Company, New York, New York ("DTC").

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

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

The Notes are offered when, as and if issued and received by the purchaser and subject to the receipt of the approving legal opinion as to the validity of the Notes of Trespasz Law Offices, LLP, Syracuse, New York, Bond Counsel. It is anticipated that the Notes will be available for delivery through the facilities of DTC in Jersey City, New Jersey, or as may be agreed upon with the purchaser, on or about February 13, 2025.

ELECTRONIC BIDS for the Notes must be submitted via Fiscal Advisors Auction website ("Fiscal Advisors Auction") accessible via www.fiscaladvisorsauction.com on February 4, 2025 by no later than 10:45 A.M., Prevailing Time, pursuant to the Notice of Sale. Bids may also be submitted by facsimile at (315) 930-2354. No other form of electronic bidding services will be accepted. Once the bids are communicated electronically via Fiscal Advisors Auction or via facsimile to the Town, each bid will constitute an irrevocable offer to purchase the Notes pursuant to the terms provided in the Notice of Sale.

January 28, 2025

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

TOWN OF GRANBY OSWEGO COUNTY, NEW YORK

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FISCAL ADVISORS & MARKETING, INC.
Municipal Advisor

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

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OFFICIAL STATEMENT
of the
TOWN OF GRANBY
OSWEGO COUNTY, NEW YORK

Relating To
\$1,150,000 Bond Anticipation Notes, 2025 (Renewals)

This Official Statement, which includes the cover page and appendices, has been prepared by the Town of Granby, Oswego County, New York (the “Town”, “County”, and “State”, respectively), in connection with the sale by the Town of \$1,150,000 Bond Anticipation Notes, 2025 (Renewals) (referred to herein as the “Notes”).

The factors affecting the Town's financial condition and the Notes are described throughout this Official Statement. Inasmuch as many of these factors, including economic and demographic factors, are complex and may influence the Town's tax base, revenues, and expenditures, this Official Statement should be read in its entirety, and no one factor should be considered more or less important than any other by reason of its relative position in this Official Statement.

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

THE NOTES

Description of the Notes

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

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

The Notes are dated February 13, 2025 and will mature on February 13, 2026. Interest will be calculated on a 30-day month and 360-day year basis, payable at maturity.

The Notes will be issued in either (i) at the option of the purchaser(s), as registered notes, and, if so issued, 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. 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; or (ii) registered in the name of the purchaser with principal and interest payable in Federal Funds at the office of the Town Clerk, in Granby, New York.

No Optional Redemption

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

Purpose of Issue

The Notes are being issued pursuant to the Constitution and statutes of the State, including among others, the Town Law, the Local Finance Law, and bond resolution adopted by the Town Board on October 12, 2022 authorizing the issuance of up to \$1,300,000 serial bonds for the acquisition of three dump trucks and a Gradall vehicle.

The proceeds of the Notes, along with \$150,000 available funds of the Town, will redeem and partially renew the bond anticipation notes that are currently outstanding and maturing on February 15, 2025.

Nature of Obligation

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

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

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

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

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

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

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

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

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

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

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

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

BOOK-ENTRY-ONLY SYSTEM

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

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

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

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

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

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

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

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

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

Source: The Depository Trust Company.

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

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

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

Certificated Notes Under Certain Circumstances

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

The Notes will be issued in fully registered form in a single note certificate. Principal of and interest on the Notes will be payable at a principal corporate trust office of a bank or trust company located and authorized to do business in the State of New York to be named as fiscal agent by the Town. The Notes will remain subject to the option of redemption prior to their stated final maturity date as stated herein.

THE TOWN

General Information

The Town, established in 1818, is located in Oswego County, and is approximately 25 miles northwest of the City of Syracuse. The Town borders the City of Fulton, and the Towns of Hannibal, Oswego, and Minetto. The Town has a land area of approximately 46.5 square miles with an estimated population of 6,489 (2023 U.S. Census Bureau estimate).

The Town is primarily rural-residential in nature. Residents have nearby access to Interstates 81 and 90, which provide easy access to surrounding areas. Higher education opportunities are provided at the State University of New York at Oswego, as well as at nearby Upstate Medical University, Syracuse University, Le Moyne College, among others.

Larger Employers

<u>Name</u>	<u>Business</u>	<u>Approximate Number of Employees</u>
Walmart	Retail	350
Golden Sun Bus	Transportation	55
NBT Bank, N.A.	Banking	15
Pit Stop	Gas Station	15

Source: Town officials.

Population Trends

<u>Year</u>	<u>Town of Granby</u>	<u>County of Oswego</u>	<u>New York State</u>
2000	7,009	122,377	18,976,457
2010	6,821	122,109	19,378,102
2020	6,520	117,525	20,201,249
2023 (Estimate)	6,489	118,162	19,571,216

Source: U.S. Census Bureau.

Selected Wealth and Income Indicators

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

	<u>Per Capita Income</u>			<u>Median Family Income</u>		
	<u>2006-2010</u>	<u>2016-2020</u>	<u>2019-2023</u>	<u>2006-2010</u>	<u>2016-2020</u>	<u>2019-2023</u>
Town of:						
Granby	\$ 24,051	\$ 34,622	\$ 37,065	\$ 47,386	\$ 61,107	\$ 71,766
County of:						
Oswego	21,604	30,026	35,222	56,364	71,285	84,690
State of:						
New York	30,948	40,898	49,520	67,405	87,270	105,060

Source: 2006-2010, 2016-2020, and 2019-2023 American Community Survey 5-Year data.

Unemployment Rate Statistics

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

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

	<u>Monthly Figures</u>											
	<u>2024</u>	<u>2024</u>	<u>2024</u>	<u>2024</u>	<u>2024</u>	<u>2024</u>	<u>2024</u>	<u>2024</u>	<u>2024</u>	<u>2024</u>	<u>2024</u>	<u>2025</u>
	<u>Feb</u>	<u>Mar</u>	<u>Apr</u>	<u>May</u>	<u>Jun</u>	<u>Jul</u>	<u>Aug</u>	<u>Sep</u>	<u>Oct</u>	<u>Nov</u>	<u>Dec</u>	<u>Jan</u>
Oswego County	5.5%	5.0%	4.4%	4.3%	4.1%	4.5%	4.4%	3.4%	3.5%	3.8%	N/A	N/A
New York State	4.5	4.2	3.9	4.2	4.3	4.9	4.9	4.0	4.1	4.2	N/A	N/A

Source: Department of Labor, State of New York. Figures not seasonally adjusted. Unemployment rates for December of 2024 and January of 2025 are not available as of the date of this Official Statement.

Form of Town Government

The Town is governed by the provisions of the General Municipal Law and the Town Law.

The Chief Executive Officer of the Town is the Supervisor, who is elected for a term of four years and is eligible to succeed himself. The Supervisor is also a member of the Town Board. In addition to the Supervisor, there are four members of the Town Board who are elected for four-year terms. Each term is staggered so that, every two years two councilpersons run. There is no limitation as to the number of terms which may be served by members of the Town Board. Both the Supervisor and councilpersons are elected at large.

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

Budgetary Procedure

The Supervisor prepares a preliminary budget each year, pursuant to the laws of the State of New York, and holds a public hearing thereon. Subsequent to the public hearing, revisions, if any, are made and the budget is then adopted by the Town Board as its final budget for the coming fiscal year. The budget is not subject to referendum, but the tax levy for all budgets is subject to the provisions of the Tax Levy Limitation Law. See however "TAX LEVY LIMITATION LAW" herein.

The Town's 2024 budget was adopted by the Town Board on November 8, 2023. The Town's 2024 adopted budget called for an 8.20% increase to the property tax levy, which was above the Town's tax levy limit of 2.00%. The Town's decision to vote to override the tax cap was due in part to retirement costs increasing \$20,000 along with the Town increasing its road repair budget by \$50,000.

The Town's 2025 budget was adopted by the Town Board on November 13, 2024. The Town's 2025 adopted budget called for a 4.00% increase to the property tax levy, which was above the Town's tax levy limit of 2.00%. The Town voted to override its tax cap for the 2025 fiscal year.

Investment Policy

Pursuant to the statutes of the State of New York, the Town is permitted to invest only in the following investments: (1) special time deposits or certificates of deposits in a bank or trust company located and authorized to do business in the State of New York; (2) obligations of the United States of America; (3) obligations of the State of New York; (4) a reciprocal deposit program through Promontory (5) NYCLASS as authorized by the Town Board on February 15, 2018. These statutes further require that all bank deposits, in excess of the amount insured under the Federal Deposit Insurance Act, be secured by either a pledge of eligible securities, an eligible surety bond or an eligible letter of credit, as those terms are defined in the law.

Consistent with the above statutory limitations, it is the Town's current policy to invest in: (1) certificates of deposit or time deposit accounts that are fully secured as required by statute, (2) obligations of the United States of America or (3) obligations guaranteed by agencies of the United States of America where the payment of principal and interest is guaranteed by the United States of America.

State Aid

The Town receives financial assistance from the State. In its budget for the 2025 fiscal year, approximately 14.42% of the General Fund revenues of the Town are estimated to be received in the form of State aid.

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

The State is not constitutionally obligated to maintain or continue State aid to the Town. No assurance can be given that present State aid levels will be maintained in the future. In view of the State's continuing budget problems, future State aid reductions are likely. State budgetary restrictions which eliminate or substantially reduce State aid could have a material adverse effect upon the Town during its current fiscal year as well as in the future, requiring either a counterbalancing increase in revenues from other sources to the extent available, or a curtailment of expenditures. (See also "MARKET AND RISK FACTORS" herein.)

Employees

The Town currently employs 11 full-time and 34 part-time employees. Employees are represented by collective bargaining units as summarized below.

<u>Bargaining Unit</u>	<u>Number Represented</u>	<u>Date of Contract Expiration</u>
Teamsters Local 317	5	December 31, 2026

Status and Financing of Employee Pension Benefits

Substantially all employees of the Town are members of the New York State and Local Employees' Retirement System ("ERS") or the New York State ("ERS" or the "Retirement System"). The ERS is generally also known as the "Common Retirement Fund". The Retirement System is a cost-sharing multiple public employer retirement system. The obligation of employers and employees to contribute and the benefit to employees are governed by the New York State Retirement System and Social Security Law (the "Retirement System Law"). The Retirement System 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 System.

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

For ERS, Tier 5 provides for:

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

For ERS, Tier 6 provides for:

- Increase in the contribution rates of between 3% and 6% based on annual wage.
- Increase in the retirement age from 62 years to 63 years.
- A readjustment of the pension multiplier.
- The State's 2024-25 Enacted Budget included a provision that improved the pension benefits of Tier VI members by modifying the final average salary calculation from 5 years back to 3 years. This measure was effective as of April 20, 2024 for ERS Tier VI members.

The Town’s contributions to ERS since 2020, including the 2025 budgeted contributions, are as follows.

<u>Year</u>	<u>ERS</u>
2020	\$ 70,986
2021	80,281
2022	62,823
2023	81,529
2024	89,938
2025 (Budgeted)	120,550

Source: Town officials.

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

Historical Trends and Contribution Rates. Historically there has been a State mandate requiring full (100%) funding of the annual actuarially required local governmental contribution out of current budgetary appropriations. With the strong performance of the ERS in the 1990s, the locally required annual contribution declined to near zero. However, with the subsequent decline in the equity markets in the early 2000s, the pension system became underfunded. As a result, required contributions for ERS increased substantially from 1.5% in 2003 to 12.9% in 2005. Wide swings in the contribution rates can result in budgetary planning problems for many participating local governments.

A chart of average ERS rates (2022 to 2026) is shown below:

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

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

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

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

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

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

Other Post-Employment Benefits

The Town does not provide post-retirement healthcare benefits to former employees, and therefore does not contract with an actuarial firm to calculate its OPEB in accordance with GASB 45 or GASB 75, and does not intend to do so in the foreseeable future.

Other Information

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

The Town is in compliance with the procedure for the validation of the Notes provided in Title 6 of Article 2 of the Local Finance Law.

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

The fiscal year of the Town is the calendar year.

Other than as provided under the section “Estimated Overlapping Indebtedness,” this Official Statement does not include the financial data of any political subdivision having power to levy taxes within the Town.

Financial Statements

The Town does not retain an independent certified public accountant firm for independent audits. The financial affairs of the Town are subject to annual audits by the State Comptroller. The unaudited Annual Financial Report the fiscal year ended December 31, 2023 is attached hereto as “APPENDIX – E.”

The Town complies with the Uniform System of Accounts as prescribed for towns in New York State. The financial statements of the Town have been prepared on a regulatory basis in conformity with the New York State Accounting and Reporting Manual. The basis of presentation is a comprehensive basis of accounting other than generally accepted accounting principles in the United States of America as applied to governmental units. Reference should be made to the Town’s unaudited annual financial report update document for a summary of significant accounting policies.

Beginning with the fiscal year ending December 31, 2003, the Town was required to implement the accounting requirements promulgated by GASB Statement No. 34. This statement includes reporting of all assets including infrastructure and depreciation in the Government Wide Statement of Activities, as well as the Management’s Discussion and Analysis. The Town is currently in compliance with Statement No. 34.

Unaudited Results of Operations for Fiscal Year Ending December 31, 2024.

The Town anticipates ending the fiscal year ended December 31, 2024 with a general fund balance of \$219,439. Summary unaudited information for the General Fund for the period ending December 31, 2024 is as follows:

Revenues:	\$ 1,113,474
Expenditures:	<u>1,154,336</u>
Excess (Deficit) Revenues Over Expenditures:	\$(40,862) ⁽¹⁾

⁽¹⁾ The Town utilized \$23,000 of fund balance for the purchase of a vehicle, and \$25,000 fund balance for information technology purposes for its new town hall.

Note: These projections are based upon certain current assumptions and estimates, and the audited results may vary therefrom.

New York State Comptroller Reports of Examination

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

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

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

The State Comptroller’s Fiscal Stress Monitoring System

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

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

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

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

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

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

TAX INFORMATION

Taxable Assessed Valuations

<u>Fiscal Year Ending December 31:</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Assessed Valuation	\$ 270,420,003	\$ 275,391,158	\$ 274,621,097	\$ 274,907,636	\$ 278,569,003
State Equalization Rate	94.00%	93.00%	85.00%	71.00%	65.00%
Taxable Full Valuation	<u>\$ 287,680,854</u>	<u>\$ 296,119,525</u>	<u>\$ 323,083,644</u>	<u>\$ 387,193,854</u>	<u>\$ 428,567,697</u>

Source: Town officials.

Tax Rate Per \$1,000 (Assessed)

<u>Year of Tax Roll:</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
	\$ 0.31	\$ 0.81	\$ 0.80	\$ 0.92	\$ 0.95

Source: Town officials.

Tax Levy and Tax Collection Record

<u>Year of Tax Roll:</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Total Tax Levy	\$ 1,001,932	\$ 1,373,147	\$ 1,408,733	\$ 1,513,176	\$ 1,707,788
Uncollected End of Year ⁽¹⁾	-	-	-	-	-
% Uncollected End of Year	-	-	-	-	-

(1) The County guarantees collection of taxes. See “Tax Collection Procedure” herein.

Source: Town officials.

Tax Collection Procedure

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

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

Larger Taxpayers – 2024 Assessment for 2025 Taxes

<u>Name</u>	<u>Type</u>	<u>Taxable Assessed Valuation</u>
National Grid	Utility	\$ 15,766,532
Walmart	Commercial	10,500,000
Fulton MHP LLC	Mobile Homes	1,856,100
Fultonview Manor LLC	Apartments	1,788,000
Dominion Transmission Corp.	Utility	1,195,375
P&G Communities, Inc.	Mobile Homes	1,072,000
Green Sage, LLC	Apartments	900,000
Great Dane Entertainment	Amusement Park	680,000
Indian Hills	Mobile Homes	665,000
Erie Enterprises	Convenience Store	396,400

The ten taxpayers listed above have a total estimated taxable assessed valuation of \$34,819,407, which represents 12.50% of the tax base of the Town for the 2025 fiscal year.

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

Source: Town officials.

Additional Tax Information

Real property in the Town is assessed by the Town.

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

Based on assessed valuation, the assessment roll of the Town is constituted approximately as follows: 72.0% residential, 2.4% commercial, and 25.6% various comprised of vacant lands, governmental buildings, industrial buildings, churches, summer camps, etc.

TAX LEVY LIMITATION LAW

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

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

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

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

STATUS OF INDEBTEDNESS

Constitutional Requirements

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

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

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

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

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

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

Statutory Procedure

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

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

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

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

Town has complied with this estoppel procedure. It is a procedure that is recommended by Bond Counsel, but it is not an absolute legal requirement.

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

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

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

Debt Outstanding End of Fiscal Year

<u>Fiscal Year Ending December 31:</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Bonds	\$ 2,034,000	\$ 1,979,000	\$ 1,924,000	\$ 1,869,000	\$ 4,462,741
EFC Indebtedness	4,477,545	7,132,542	6,743,151	6,141,384	5,824,005
Bond Anticipation Notes	<u>4,295,000</u>	<u>450,000</u>	<u>275,000</u>	<u>4,045,000</u>	<u>1,300,000</u>
Total Debt Outstanding	\$ 10,806,545	\$ 9,561,542	\$ 8,942,151	\$ 12,055,384	\$ 11,586,746

Details of Outstanding Indebtedness

The following table sets forth the indebtedness of the Town as of January 28, 2025.

<u>Type of Indebtedness</u>	<u>Maturity</u>	<u>Amount</u>
<u>Bonds</u>	2025-2055	\$ 4,462,741
 <u>EFC Bonds</u>		
Water District #3	2025-2037	3,424,005
Water District #7	2025-2052	2,400,000
 <u>Bond Anticipation Notes</u>		
Vehicles	February 14, 2025	<u>1,300,000</u> ⁽¹⁾
Total Debt Outstanding		\$ 11,586,746

⁽¹⁾ To be redeemed and partially renewed at maturity with the proceeds of the Notes and available Town funds.

Debt Statement Summary

Statement of Indebtedness, Debt Limit and Net Debt-Contracting Margin as of January 28, 2025:

Five-Year Average Full Valuation of Taxable Real Property	\$ 344,529,115
Debt Limit – 7% thereof	24,117,038
 <u>Inclusions:</u>	
Bonds (Non-EFC)	\$ 4,462,741
EFC Bonds	5,824,005
Bond Anticipation Notes	<u>1,300,000</u>
Total Inclusions.....	\$ 11,586,746
 <u>Exclusions:</u>	
Appropriations ⁽¹⁾	\$ 65,741
Water Debt ⁽²⁾	<u>7,653,005</u>
Total Exclusions.....	\$ <u>7,718,746</u>
Total Net Indebtedness Subject to Debt Limit.....	\$ <u>3,868,000</u>
Net Debt-Contracting Margin.....	\$ <u>20,249,038</u>
Percent of Debt Contracting Power Exhausted.....	16.04%

⁽¹⁾ Appropriations are excluded pursuant to Section 136.00 of the Local Finance Law.

⁽²⁾ Excluded pursuant to Section 136 of the Local Finance Law.

Note: The proceeds of the Notes will not increase the net indebtedness of the Town. The above table does not include installment purchase debt, which counts toward the debt limit, to the extent that any such indebtedness is applicable to the Town.

Bonded Debt Service

A schedule of Bonded Debt Service may be found in “APPENDIX – B” to this Official Statement.

Cash Flow Borrowings

The Town historically does not issue revenue or tax anticipation notes, and does not reasonably expect to issue such notes in the foreseeable future.

Authorized but Unissued Items

On October 12, 2022, the Town authorized the issuance of up to \$1,300,000 serial bonds for the purpose of acquiring three dump trucks and a Gradall vehicle. The Town has issued the full authorization, and the proceeds of the Notes, along with available Town funds, will redeem and partially renew the bond anticipation notes currently outstanding and maturing on February 15, 2025 for this purpose.

The Town is in the process of completing a \$800,000 project for park improvements. \$500,000 funds from New York State Parks are to be used, along with \$50,000 from the County, and \$75,000 from the Central New York Community Foundation. The Town anticipates financing the remainder.

The Town anticipates a future water project approximately two years from this date. The ultimate scope and cost of the project are not known as of the date of this Official Statement.

The Town is contemplating additional projects for sewer improvements and for a bridge replacement. Additional information on these potential projects is not known as of the date of this Official Statement.

There are presently no other capital projects authorized and unissued by the Town, nor are any contemplated.

Estimated Overlapping Indebtedness

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

<u>Municipality</u>	<u>Status of Debt as of</u>		<u>Gross Indebtedness</u> ⁽¹⁾	<u>Estimated Exclusions</u>		<u>Net Indebtedness</u>	<u>Town Share</u>	<u>Applicable Indebtedness</u>
County of:								
Oswego	12/31/2023	(3)	\$ -	\$ -	(4)	\$ -	4.58%	\$ -
School District:								
Fulton	12/10/2024	(2)	25,490,000	24,980,200	(5)	509,800	19.84%	101,144
Hannibal	11/19/2024	(2)	25,180,000	24,676,400	(5)	503,600	16.90%	85,108
Phoenix	12/13/2024	(2)	40,328,715	35,852,228	(5)	4,476,487	8.22%	367,967
Cato-Meridian	12/9/2024	(2)	9,484,078	8,336,505	(5)	1,147,573	0.04%	459
							Total:	<u>\$ 554,679</u>

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

Debt Ratios

The following table sets forth certain ratios relating to the Town's indebtedness as of January 28, 2025.

	<u>Amount</u>	<u>Per Capita</u> ^(a)	<u>Percentage of Full Value</u> ^(b)
Net Indebtedness (see "Debt Statement Summary").....	\$ 3,868,000	\$ 596.09	0.90%
Net Indebtedness Plus Net Overlapping Indebtedness ^(c)	4,422,679	681.57	1.03%

(a) The 2023 estimated population of the Town is 6,489. (See "Population Trends" herein.)

(b) The Town's full value of taxable real estate for the 2025 tax roll is \$428,567,697. (See "Taxable Assessed Valuations" herein.)

(c) The Town's estimated applicable share of net overlapping indebtedness is \$554,679. (See "Estimated Overlapping Indebtedness" herein.)

SPECIAL PROVISIONS AFFECTING REMEDIES UPON DEFAULT

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

MARKET AND RISK FACTORS

The financial condition of the Town as well as the market for the Notes could be affected by a variety of factors, some of which are beyond the Town's control. There can be no assurance that adverse events in the State or 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 any of its agencies or political subdivisions thereby further impairing the acceptability of obligations issued by borrowers within the State, both the ability of the Town to arrange for additional borrowings, and the market for and market value of outstanding debt obligations, including the Notes, could be adversely affected.

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

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

If a holder elects to sell his investment prior to its scheduled maturity date, market access or price risk may be incurred. If and when a holder of any of the Notes should elect to sell a 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 Town. Any such future legislation would have an adverse effect on the market value of the Notes. (See "TAX MATTERS" herein).

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

CONTINUING DISCLOSURE

In order to assist the purchaser(s) 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 Town will enter into an Undertaking to Provide Notice of Material Events Certificate, a description of which is attached hereto as "APPENDIX – C".

The Town has maintained compliance with all prior undertakings pursuant to the Rule for the past five years.

TAX MATTERS

In the opinion of Trespasz Law Offices, LLP ("Bond Counsel"), based upon an analysis of existing laws, regulations, rulings, and court decisions, and assuming, among other matters, compliance with certain covenants, interest on the Notes is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and is excluded from adjusted gross income for purposes of New York State and New York City personal income taxes. Interest on the Notes is not treated as a preference item in calculating the alternative minimum tax under the Code, however for tax years beginning after December 31, 2022, 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. A complete copy of the proposed form of opinion of Bond Counsel is set forth in "APPENDIX – D" hereto.

The Code imposes various restrictions, conditions and requirements relating to the exclusion from gross income for federal income tax purposes of interest on obligations such as the Notes. The School District has covenanted to comply with certain restrictions designed to ensure that interest on the Notes will not be included in federal gross income. Failure to comply with these covenants will result in interest on the Notes being included in gross income for federal income tax purposes as well as adjusted gross income for purposes of personal income taxes imposed by the State of New York or the City of New York, from the date of original issuance of the Notes. The opinion of Bond Counsel assumes compliance with these covenants. Bond Counsel has not undertaken to determine (or to inform any person) whether any actions taken (or not taken) or events occurring (or not occurring) after the date of issuance of the Notes may adversely affect the value of, or the tax status of interest on, the Notes. Further, no assurance can be given that pending or future legislation or amendments to the Code, if enacted into law, or any proposed legislation or amendments to the Code, will not adversely affect the value of, or the tax status of interest on, the Notes.

Certain requirements and procedures contained or referred to in the Arbitrage Certificate, and other relevant documents may be changed and certain actions (including, without limitation, economic defeasance of the Notes) may be taken or omitted under the circumstances and subject to the terms and conditions set forth in such documents. Bond Counsel expresses no opinion as to any Notes or the interest thereon if any such change occurs or action is taken or omitted.

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

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

LEGAL MATTERS

Legal matters incident to the authorization, issuance and sale of the Notes are subject to the approving legal opinion of Trespasz Law Offices, LLP, Bond Counsel. Bond Counsel expects to deliver such opinion at the time of issuance of the Notes substantially in the form set forth in "APPENDIX – D" hereto.

LITIGATION

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

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

MUNICIPAL ADVISOR

Fiscal Advisors & Marketing, Inc. (the "Municipal Advisor") serves as independent financial advisor to the Town on matters relating to debt management. The Municipal Advisor is a financial advisory and consulting organization and is not engaged in the business of underwriting, marketing, or trading municipal securities or any other negotiated instruments. The Municipal Advisor has provided advice as to the plan of financing and the structuring of the Notes. The advice on the plan of financing and the structuring of the Notes was based on materials provided by the Town and other sources of information believed to be reliable. The Municipal Advisor has not audited, authenticated, or otherwise verified the information provided

by the Town or the information set forth in this Official Statement or any other information available to the Town with respect to the appropriateness, accuracy, or completeness of disclosure of such information and no guarantee, warranty, or other representation is made by the Municipal Advisor respecting the accuracy and completeness of or any other matter related to such information and this Official Statement. The fees to be paid by the Town to the Municipal Advisor are partially contingent on the successful closing of the Notes.

CUSIP IDENTIFICATION NUMBERS

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

BOND RATING

The Notes are not rated. The purchaser of the Notes may choose to have a rating completed after the sale pending the approval of the Town, and at the expense of the purchaser, including any fees to be incurred by the Town, as such rating action may result in a material event notification to be posted to EMMA, and/or the provision of a supplement to the final Official Statement. (See “APPENDIX – C – MATERIAL EVENT NOTICES” herein.)

The Town does not have a rating on its underlying general obligation debt.

MISCELLANEOUS

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

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

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

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

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

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

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

The Town's contact information is as follows: John Snow, Town Supervisor/Budget Officer, Town of Granby, 820 County Route 8, Fulton, New York 13069, Phone: (315) 598-6500 x223, Fax: (315) 592-9270, Email: johnsnow@granbyny.com.

TOWN OF GRANBY

Dated: January 28, 2025

JOHN SNOW
Town Supervisor

GENERAL FUND

Balance Sheets

Fiscal Years Ending December 31st:	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u> ⁽¹⁾	<u>2023</u>
ASSETS					
Cash	\$ 59,632	\$ 148,799	\$ 388,616	\$ 83,364	\$ 205,627
Receivables, Net	200,315	44,000	5,705	3,722	613
Investments	-	-	-	31,680	-
Prepaid Expenditures	-	-	19,716	23,939	12,334
Due from State and Federal Government	-	9,455	330,153	154,943	39,742
Due from Other Funds	-	74,978	87,759	62,000	18,069
Due From Other Governments	-	-	-	-	-
TOTAL ASSETS	\$ 259,947	\$ 277,232	\$ 831,949	\$ 359,648	\$ 276,384
LIABILITIES AND FUND EQUITY					
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ 6,914
Accrued Liabilities	10,018	-	8,423	4,995	-
Notes Payable	-	-	-	-	-
Other Liabilities	-	-	598,892	105,617	7,937
Other Deposits	-	-	50	200	-
Due to Other Funds	-	-	-	-	-
Due to Other Governments	-	-	-	1,016	-
Payroll Liabilities	-	16,219	-	454	-
TOTAL LIABILITIES	\$ 10,018	\$ 16,219	\$ 607,365	\$ 112,283	\$ 14,851
FUND EQUITY					
Nonspendable	\$ -	\$ -	\$ 19,716	\$ 23,939	\$ 12,334
Restricted	-	-	-	-	-
Assigned	249,930	-	-	-	-
Unassigned	-	261,013	204,868	223,430	249,199
TOTAL FUND EQUITY	249,930	261,013	224,584	247,369	261,533
TOTAL LIABILITIES and FUND EQUITY	\$ 259,947	\$ 277,232	\$ 831,949	\$ 359,652	\$ 276,384

⁽¹⁾ Figures for the 2022 fiscal year were sourced from the Annual Financial Report (unaudited) of the Town for 2023. The information differs from the information contained in the Annual Financial Report (unaudited) of the Town for 2022, largely a result of ARPA funds that the Town had not yet received. Material changes occurred in the Due from State and Federal Government, Notes Payable, and Nonspendable and Unassigned fund balance figures above, along with the totals for both Assets and Liabilities.

Source: Annual Financial Report Update Documents (unaudited) of the Town.
This Appendix is not audited.

GENERAL FUND

Revenues, Expenditures and Changes in Fund Balance

Fiscal Years Ending December 31st:	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
REVENUES					
Real Property Taxes	\$ 77,280	\$ 77,272	\$ 82,361	\$ 85,059	\$ 221,842
Real Property Tax Items	6,964	9,622	7,404	9,539	10,704
Non-Property Tax Items	447,297	437,956	452,900	521,395	539,001
Departmental Income	4,447	2,873	2,234	3,733	3,998
Intergovernmental Charges	-	-	-	-	9,031
Sale of Property and Compensation for Loss	216	584	46,765	35,152	21,024
Use of Money and Property	4,268	7,700	3,312	3,255	18,665
Licenses and Permits	20,219	24,825	14,436	27,347	21,106
Fines and Forfeitures	53,106	59,132	34,233	32,407	20,308
Interfund Revenue	-	-	-	-	-
Miscellaneous	6,373	3,213	595	-	3,583
Revenues from State Aid	132,305	134,880	110,583	163,064	159,995
Revenues from Federal Aid	-	-	9,455	60,414	497,853
Total Revenues	<u>\$ 752,475</u>	<u>\$ 758,058</u>	<u>\$ 764,278</u>	<u>\$ 941,364</u>	<u>\$ 1,527,110</u>
Other Sources:					
Interfund Transfers	<u>21,090</u>	<u>-</u>	<u>62,500</u>	<u>-</u>	<u>65,370</u>
Total Revenues and Other Sources	<u>\$ 773,565</u>	<u>\$ 758,058</u>	<u>\$ 826,778</u>	<u>\$ 941,364</u>	<u>\$ 1,592,480</u>
EXPENDITURES					
General Government Support	\$ 464,685	\$ 399,017	\$ 538,385	\$ 542,435	\$ 909,750
Public Safety	19,580	21,014	29,253	32,054	81,381
Health	-	1,820	2,111	2,514	2,315
Transportation	46,432	44,715	74,832	72,693	70,952
Culture and Recreation	15,507	13,211	12,819	12,428	17,896
Home and Community Services	43,946	62,611	67,018	123,878	108,406
Economic Assistance and Opportunity	-	-	-	-	-
Employee Benefits	106,986	150,687	625	-	-
Debt Service	-	-	21,875	-	-
Total Expenditures	<u>\$ 697,136</u>	<u>\$ 693,075</u>	<u>\$ 746,918</u>	<u>\$ 786,002</u>	<u>\$ 1,190,700</u>
Other Uses:					
Interfund Transfers	<u>14,308</u>	<u>52,116</u>	<u>68,778</u>	<u>138,336</u>	<u>378,995</u>
Total Expenditures and Other Uses	<u>\$ 711,444</u>	<u>\$ 745,190</u>	<u>\$ 815,695</u>	<u>\$ 924,338</u>	<u>\$ 1,569,695</u>
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses					
	<u>62,121</u>	<u>12,868</u>	<u>11,083</u>	<u>17,026</u>	<u>22,785</u>
FUND BALANCE					
Fund Balance - Beginning of Year	174,941	237,062	249,930	261,013	224,584
Prior Period Adjustments (net)	<u>-</u>	<u>-</u>	<u>-</u>	<u>(53,455)</u>	<u>-</u>
Fund Balance - End of Year	<u>\$ 237,062</u>	<u>\$ 249,930</u>	<u>\$ 261,013</u>	<u>\$ 224,584</u>	<u>\$ 247,369</u>

Source: Annual Financial Report Update Documents (unaudited) of the Town.
This Appendix is not audited.

GENERAL FUND

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

Fiscal Years Ending December 31st:	2023		2024		2025	
	Adopted Budget	Unaudited Actual	Adopted Budget	Adopted Budget	Adopted Budget	Adopted Budget
REVENUES						
Real Property Taxes	\$ 220,000	\$ 220,257	\$ 252,500	\$ 263,137		
Real Property Tax Items	10,000	17,913	15,000	17,500		
Non-Property Tax Items	467,000	538,791	507,000	517,000		
Departmental Income	3,250	4,706	3,750	4,100		
Intergovernmental Charges	-	11,407	-	-		
Sale of Property and Compensation for Loss	225	149	213	100		
Use of Money and Property	5,300	15,129	10,800	14,800		
Licenses and Permits	30,750	25,088	23,250	26,050		
Fines and Forfeitures	25,000	26,232	25,000	32,500		
Interfund Revenue	-	-	-	-		
Miscellaneous	-	-	-	-		
Revenues from State Aid	132,483	182,321	137,483	147,483		
Revenues from Federal Aid	-	-	-	-		
Total Revenues	<u>\$ 894,008</u>	<u>\$ 1,041,993</u>	<u>\$ 974,996</u>	<u>\$ 1,022,670</u>		
Other Sources:						
Appropriated Fund Balance	\$ -	\$ -	\$ -	\$ -		
Interfund Transfers	-	66,265	-	-		
Total Revenues and Other Sources	<u>\$ 894,008</u>	<u>\$ 1,108,258</u>	<u>\$ 974,996</u>	<u>\$ 1,022,670</u>		
EXPENDITURES						
General Government Support	\$ 576,403	\$ 740,545	\$ 690,812	\$ 681,151		
Public Safety	42,306	53,209	59,255	47,396		
Health	2,350	2,321	2,397	2,511		
Transportation	81,334	69,638	74,113	79,306		
Culture and Recreation	18,924	16,088	20,924	29,159		
Home and Community Services	136,047	132,566	115,578	178,324		
Economic Assistance and Opportunity	-	-	-	-		
Employee Benefits	-	-	-	-		
Debt Service	-	-	5,417	4,823		
Total Expenditures	<u>\$ 857,364</u>	<u>\$ 1,014,367</u>	<u>\$ 968,496</u>	<u>\$ 1,022,670</u>		
Other Uses:						
Interfund Transfers	36,644	79,728	6,500	-		
Total Expenditures and Other Uses	<u>\$ 894,008</u>	<u>\$ 1,094,095</u>	<u>\$ 974,996</u>	<u>\$ 1,022,670</u>		
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses						
	<u>-</u>	<u>14,163</u>	<u>-</u>	<u>-</u>		
FUND BALANCE						
Fund Balance - Beginning of Year	-	247,369	-	-		
Prior Period Adjustments (net)	-	-	-	-		
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ 261,533</u>	<u>\$ -</u>	<u>\$ -</u>		

Source: Annual Financial Report Update Documents (unaudited) and budgets (unaudited) of the Town. This Appendix is not itself audited.

APPENDIX - B
Town of Granby

BONDED DEBT SERVICE

Fiscal Year Ending December 31st	Principal	Interest	Total
2025	\$429,126	\$205,449.66	\$634,575.66
2026	435,385	201,027.66	636,412.66
2027	437,385	196,478.66	633,863.66
2028	443,385	191,777.91	635,162.91
2029	445,385	186,934.16	632,319.16
2030	452,385	182,020.91	634,405.91
2031	458,385	176,862.16	635,247.16
2032	461,385	171,558.16	632,943.16
2033	463,385	166,100.06	629,485.06
2034	469,385	160,359.83	629,744.83
2035	471,385	154,355.45	625,740.45
2036	479,385	148,192.33	627,577.33
2037	486,385	141,664.56	628,049.56
2038	225,000	134,920.16	359,920.16
2039	232,000	127,962.88	359,962.88
2040	239,000	120,785.48	359,785.48
2041	247,000	113,285.46	360,285.46
2042	249,000	105,559.61	354,559.61
2043	256,000	97,575.68	353,575.68
2044	264,000	89,346.73	353,346.73
2045	271,000	80,824.26	351,824.26
2046	279,000	72,014.73	351,014.73
2047	283,000	63,011.68	346,011.68
2048	295,000	53,697.71	348,697.71
2049	303,000	43,900.08	346,900.08
2050	262,000	33,904.73	295,904.73
2051	269,000	24,811.66	293,811.66
2052	281,000	15,423.13	296,423.13
2053	158,000	8,825.00	166,825.00
2054	163,000	5,250.00	168,250.00
2055	78,000	1,560.00	79,560.00
TOTAL	\$10,286,746	\$3,475,440.49	\$13,762,186.49

Note: Chart above includes indebtedness through Environmental Facilities Corporation (EFC) and United States Department of Agriculture (USDA). Interest for the USDA obligation of the Town is based on date of payment receipt, and is therefore estimated in the chart above.

MATERIAL EVENT NOTICES

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

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

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

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

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

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

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

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

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

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

FORM OF OPINION OF BOND COUNSEL

February 13, 2025

Town of Granby
820 County Route 8
Fulton, New York 13069

Re: Town of Granby, Oswego County, New York
\$1,150,000 Bond Anticipation Notes, 2025 (Renewals) CUSIP No.: _____

Ladies and Gentlemen:

We have examined a record of proceedings relating to the issuance of \$1,150,000 Bond Anticipation Notes, 2025 (Renewals) (the "Notes") of the Town of Granby, County of Oswego, State of New York (the "Town"). The Notes are dated February 13, 2025 and are being issued pursuant to the Constitution and laws of the State of New York, including the Education Law and Local Finance Law, bond resolutions of the Town and a Certificate of Determination dated on or before February 13, 2025 of the Town Supervisor relative to the form and terms of the Notes.

In our opinion, the Notes are valid and legally binding general obligations of the Town for which the Town has validly pledged its faith and credit and, unless paid from other sources, all taxable real property within the Town is subject to levy of ad valorem real estate taxes to pay the Notes and interest thereon, subject to applicable statutory limitations. The enforceability of rights or remedies with respect to the Notes may be limited by bankruptcy, insolvency, or other laws affecting creditors' rights or remedies heretofore or hereinafter enacted.

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

In our opinion, interest on the Notes is excluded from gross income for federal income tax purposes under Section 103 of the Code, and is excluded from adjusted gross income for purposes of New York State and New York City personal income taxes. Interest on the Notes is not treated as a preference item in calculating the alternative minimum tax under the Code, however, interest on the Notes is included in the "adjusted financial statement income" of certain corporations that are subject to the alternative minimum tax under Section 55 of the Code. We express no opinion regarding other tax consequences related to the ownership or disposition of, or the accrual or receipt of interest on, the Notes.

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

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

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

Very truly yours,

Trespasz Law Offices, LLP

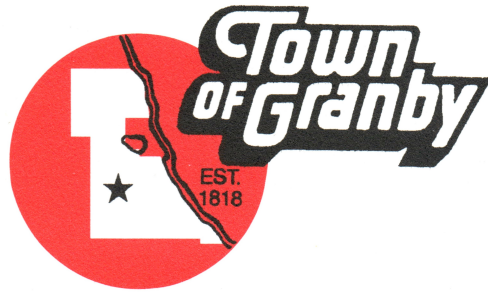
TOWN OF GRANBY
OSWEGO COUNTY, NEW YORK

ANNUAL FINANCIAL REPORT
(UNAUDITED)

FOR THE FISCAL YEAR ENDED

DECEMBER 31, 2023

The unaudited financial statements 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.



Annual Financial Report

For the Fiscal Period

01/01/2023 - 12/31/2023

Prepared by: John Snow, Jr.
Town Supervisor

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

Financial Statements

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

List of funds being used

- A - General
- DA - Highway Town-wide
- H - Capital Projects
- SL - Special District(s) Lighting
- SS - Special District(s) Sewer
- SW - Special District(s) Water
- V - Debt Service
- K - Schedule of Non-Current Government Assets
- W - Schedule of Non-Current Government Liabilities

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

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

**A - General
Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Assets and Deferred Outflows			
Assets			
Cash and Cash Equivalents			
200 - Cash	\$205,126.93	\$82,863.88	\$388,116.41
201 - Cash In Time Deposits	-	-	\$0.00
210 - Petty Cash	\$500.00	\$500.00	\$500.00
215 - Departmental Cash	-	-	\$0.00
Total for Cash and Cash Equivalents	\$205,626.93	\$83,363.88	\$388,616.41
Investments			
450 - Investments in Securities	-	\$31,679.79	\$0.00
Total for Investments	\$0.00	\$31,679.79	\$0.00
Net Other Receivables			
380 - Accounts Receivable	\$612.50	\$3,722.41	\$5,704.65
Total for Net Other Receivables	\$612.50	\$3,722.41	\$5,704.65
Due From			
391 - Due From Other Funds	\$18,069.00	\$62,000.00	\$87,759.36
410 - Due from State and Federal Government	\$39,742.30	\$154,942.59	\$330,152.85
Total for Due From	\$57,811.30	\$216,942.59	\$417,912.21
Other Assets			
480 - Prepaid Expenses	\$12,333.73	\$23,939.01	\$19,715.96

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

**A - General
 Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Total for Other Assets	\$12,333.73	\$23,939.01	\$19,715.96
Total for Assets	\$276,384.46	\$359,647.68	\$831,949.23
Deferred Outflows			
Deferred Outflows of Resources			
495 - Deferred Outflow of Resources	-	-	\$0.00
Total for Deferred Outflows of Resources	\$0.00	\$0.00	\$0.00
Total for Deferred Outflows	\$0.00	\$0.00	\$0.00
Total for Assets and Deferred Outflows	\$276,384.46	\$359,647.68	\$831,949.23

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

**A - General
Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Liabilities, Deferred Inflows and Fund Balances			
Liabilities			
Payables			
601 - Accrued Liabilities	\$6,614.21	\$4,995.08	\$8,423.30
730 - Guaranty & Bid Deposits	\$300.00	\$200.00	\$50.00
Total for Payables	\$6,914.21	\$5,195.08	\$8,473.30
Payroll Liabilities			
710 - Consolidated Payroll	-	-	\$0.00
721 - NYS Income Tax	\$0.73	\$454.45	\$0.00
Total for Payroll Liabilities	\$0.73	\$454.45	\$0.00
Due to			
718 - State Retirement	-	\$1,016.31	-
Total for Due to	\$0.00	\$1,016.31	\$0.00
Notes Payable			
626 - Bond Anticipation Notes Payable	-	\$0.00	-
Total for Notes Payable	\$0.00	\$0.00	\$0.00
Other Liabilities			
688 - Other Liabilities	-	\$105,616.73	\$598,891.61
690 - Overpayments and Clearing Account	\$7,937.00	-	-
Total for Other Liabilities	\$7,937.00	\$105,616.73	\$598,891.61

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

**A - General
Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Total for Liabilities	\$14,851.94	\$112,282.57	\$607,364.91
Fund Balance			
Nonspendable Fund Balance			
806 - Not In Spendable Form	\$12,333.73	\$23,939.00	\$19,716.00
Total for Nonspendable Fund Balance	\$12,333.73	\$23,939.00	\$19,716.00
Assigned Fund Balance			
914 - Assigned Appropriated Fund Balance	-	-	\$0.00
915 - Assigned Unappropriated Fund Balance	-	\$0.00	-
Total for Assigned Fund Balance	\$0.00	\$0.00	\$0.00
Unassigned Fund Balance			
917 - Unassigned Fund Balance	\$249,198.79	\$223,430.11	\$204,868.32
Total for Unassigned Fund Balance	\$249,198.79	\$223,430.11	\$204,868.32
Total for Fund Balance	\$261,532.52	\$247,369.11	\$224,584.32
Total for Liabilities, Deferred Inflows and Fund Balances	\$276,384.46	\$359,651.68	\$831,949.23

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

**A - General
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Revenues and Other Sources			
Revenues			
Property Taxes			
1001 - Real Property Taxes	\$220,257.15	\$221,841.87	\$85,058.59
Total for Property Taxes	\$220,257.15	\$221,841.87	\$85,058.59
Property Tax Items			
1090 - Interest and Penalties on Real Prop Taxes	\$17,912.68	\$10,704.26	\$9,538.78
Total for Property Tax Items	\$17,912.68	\$10,704.26	\$9,538.78
Non-Property Tax Items			
1120 - Non Property Tax Distribution by County	\$461,976.00	\$460,418.00	\$442,018.00
1170 - Franchise Tax	\$76,815.49	\$78,582.90	\$79,376.70
Total for Non-Property Tax Items	\$538,791.49	\$539,000.90	\$521,394.70
Departmental Income			
1255 - Clerk Fees	\$311.37	\$282.47	\$362.47
1289 - Other General Departmental Income	-	-	\$0.00
1550 - Public Pound Charges Dog Control Fees	\$390.00	\$285.00	\$360.00
1603 - Vital Statistics Fees	\$1,380.00	\$1,231.00	\$1,686.00
1989 - Other Economic Assistance and Opportunity Income	-	-	\$0.00
2110 - Zoning Fees	\$1,000.00	\$1,200.00	\$75.00
2115 - Planning Board Fees	\$1,625.00	\$1,000.00	\$1,250.00
Total for Departmental Income	\$4,706.37	\$3,998.47	\$3,733.47

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

**A - General
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Intergovernmental Charges			
2260 - Public Safety Services Other Governments <i>Peace Officer Agreement</i>	\$756.98	-	-
2389 - Miscellaneous Revenue Other Governments <i>Peace Officer Academy</i>	\$10,650.14	\$9,030.94	-
Total for Intergovernmental Charges	\$11,407.12	\$9,030.94	\$0.00
Use of Money and Property			
2401 - Interest and Earnings	\$10,929.05	\$5,315.22	\$255.01
2410 - Rental of Real Property	\$2,400.00	\$1,950.00	\$1,200.00
2412 - Rental of Real Property Other Governments <i>DEC air quality sensors</i>	\$1,800.00	\$11,400.00	\$1,800.00
Total for Use of Money and Property	\$15,129.05	\$18,665.22	\$3,255.01
Licenses and Permits			
2501 - Business and Occupational License	\$15.00	\$110.00	\$235.00
2544 - Dog Licenses	\$4,045.50	\$4,346.00	\$4,784.50
2555 - Building and Alteration Permits	\$21,027.19	\$16,650.05	\$22,327.22
2565 - Plumbing Permits	-	-	\$0.00
Total for Licenses and Permits	\$25,087.69	\$21,106.05	\$27,346.72
Fines and Forfeitures			
2610 - Fines and Forfeited Bail	\$26,131.50	\$20,308.25	\$32,407.00
2620 - Forfeitures of Deposits	\$100.00	-	-
Total for Fines and Forfeitures	\$26,231.50	\$20,308.25	\$32,407.00
Sales of Property and Compensation for Loss			

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

**A - General
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
2655 - Sales Other	\$148.71	\$684.38	\$297.00
2660 - Sales of Real Property	-	-	\$34,855.00
2665 - Sales of Equipment	-	-	\$0.00
2680 - Insurance Recoveries	-	\$20,339.83	\$0.00
Total for Sales of Property and Compensation for Loss	\$148.71	\$21,024.21	\$35,152.00
Other Revenues			
2701 - Refunds of Prior Year Expenditures	-	\$3,582.50	\$0.00
2705 - Gifts and Donations	-	-	\$0.00
Total for Other Revenues	\$0.00	\$3,582.50	\$0.00
State Aid			
3001 - State Aid Revenue Sharing	\$70,983.00	\$70,983.00	\$85,179.60
3005 - State Aid Mortgage Tax	\$71,596.50	\$87,412.13	\$74,284.12
3089 - State Aid Other	-	-	\$3,600.00
3820 - State Aid Youth Programs	-	\$1,600.00	-
3902 - State Aid Planning Studies	\$5,452.50	-	-
3991 - State Aid Water Capital Projects	\$34,289.20	-	-
Total for State Aid	\$182,321.20	\$159,995.13	\$163,063.72
Federal Aid			
4089 - Federal Aid Other	-	\$494,274.88	\$60,414.10
4489 - Federal Aid Other Health	-	\$3,577.78	\$0.00
Total for Federal Aid	\$0.00	\$497,852.66	\$60,414.10
Total for Revenues	\$1,041,992.96	\$1,527,110.46	\$941,364.09

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

**A - General
 Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Other Sources			
Operating Transfers			
5031 - Interfund Transfers	\$66,265.45	\$65,369.54	\$0.00
Total for Operating Transfers	\$66,265.45	\$65,369.54	\$0.00
Total for Other Sources	\$66,265.45	\$65,369.54	\$0.00
Total for Revenues and Other Sources	\$1,108,258.41	\$1,592,480.00	\$941,364.09

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

**A - General
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Expenditures and Other Uses			
Expenditures			
General Government Support			
Legislative Board			
10101 - Legislative Board - Personal Services	\$14,560.00	\$13,000.00	\$12,875.00
10102 - Legislative Board - Equipment and Capital Outlay	-	\$1,112.44	\$0.00
10104 - Legislative Board - Contractual	\$12,563.89	\$11,369.77	\$7,315.87
10108 - Legislative Board - Employee Benefits	\$1,606.84	\$1,107.40	\$984.68
Total for Legislative Board	\$28,730.73	\$26,589.61	\$21,175.55
Judicial			
11101 - Municipal Court - Personal Services	\$75,904.23	\$69,529.00	\$87,644.45
11102 - Municipal Court - Equipment and Capital Outlay	-	\$689.99	\$0.00
11104 - Municipal Court - Contractual	\$1,835.42	\$2,315.12	\$2,640.83
11108 - Municipal Court - Employee Benefits	\$36,043.95	\$29,705.97	\$46,800.38
Total for Judicial	\$113,783.60	\$102,240.08	\$137,085.66
Executive			
12201 - Supervisor - Personal Services	\$36,594.20	\$36,218.00	\$28,882.12
12202 - Supervisor - Equipment and Capital Outlay	\$229.99	\$1,394.99	\$0.00
12204 - Supervisor - Contractual	\$27,061.55	\$11,729.07	\$9,365.26
12208 - Supervisor - Employee Benefits	\$7,151.61	\$6,350.01	\$6,616.57
Total for Executive	\$71,037.35	\$55,692.07	\$44,863.95

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

**A - General
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Finance			
13301 - Tax Collection - Personal Services	\$4,149.00	\$4,050.00	\$3,852.00
13302 - Tax Collection - Equipment and Capital Outlay	-	\$0.00	\$0.00
13304 - Tax Collection - Contractual	\$4,554.47	\$4,010.21	\$3,319.36
13308 - Tax Collection - Employee Benefits	\$379.18	\$396.06	\$362.30
13401 - Budget - Personal Services	\$19,630.00	\$18,330.00	\$17,420.00
13402 - Budget - Equipment and Capital Outlay	-	\$1,500.00	\$0.00
13404 - Budget - Contractual	\$62,488.37	\$24,608.50	\$8,141.59
13408 - Budget - Employee Benefits	\$3,896.54	\$2,967.78	\$3,637.46
13451 - Purchasing - Personal Services	\$20,009.70	\$17,680.00	\$16,283.49
13458 - Purchasing - Employee Benefits	\$23,619.86	\$15,693.48	\$20,135.22
13551 - Assessment - Personal Services	\$34,529.70	\$33,020.00	\$33,040.15
13554 - Assessment - Contractual	\$4,767.06	\$4,467.47	\$7,737.95
13558 - Assessment - Employee Benefits	\$7,719.32	\$6,763.52	\$8,436.11
13604 - Tax Arrears Board - Contractual	-	-	\$0.00
Total for Finance	\$185,743.20	\$133,487.02	\$122,365.63
Municipal Staff			
14101 - Clerk - Personal Services	\$45,624.00	\$44,174.00	\$42,757.00
14102 - Clerk - Equipment and Capital Outlay	\$1,708.99	-	\$0.00
14104 - Clerk - Contractual	\$2,388.83	\$3,710.45	\$1,318.26
14108 - Clerk - Employee Benefits	\$18,393.42	\$14,093.99	\$16,648.00
14204 - Law - Contractual	\$25,881.73	\$20,867.53	\$24,682.69
14304 - Personnel - Contractual	\$1,163.70	\$901.20	\$1,632.95
14601 - Records Management - Personal Services	\$5,304.00	\$5,304.00	\$5,304.00

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

**A - General
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
14604 - Records Management - Contractual	\$703.96	\$1,530.11	\$4,372.28
14608 - Records Management - Employee Benefits	\$971.90	\$869.88	\$1,403.00
Total for Municipal Staff	\$102,140.53	\$91,451.16	\$98,118.18
Shared Services			
16201 - Operation of Plant - Personal Services	\$3,952.50	-	-
16202 - Operation of Plant - Equipment and Capital Outlay	\$72,706.36	\$370,645.37	\$13,094.83
16204 - Operation of Plant - Contractual	\$46,669.66	\$59,493.51	\$34,169.87
16208 - Operation of Plant - Employee Benefits	\$344.43	-	-
16404 - Central Garage - Contractual	\$1,233.68	\$93.00	\$528.13
16502 - Central Communication System - Equipment and Capital Outlay	\$14,000.00	\$1,696.00	\$0.00
16504 - Central Communication System - Contractual	\$13,108.42	\$21,215.90	\$7,286.00
16604 - Central Storeroom - Contractual	\$2,497.70	\$1,852.66	\$2,874.44
16702 - Central Printing and Mailing - Equipment and Capital Outlay	\$1,263.00	\$0.00	\$3,272.37
16704 - Central Printing and Mailing - Contractual	\$14,058.52	\$10,006.31	\$10,611.53
16802 - Central Data Processing - Equipment and Capital Outlay	\$3,689.81	\$0.00	\$0.00
16804 - Central Data Processing - Contractual	\$6,279.88	\$10,332.59	\$11,484.00
Total for Shared Services	\$179,803.96	\$475,335.34	\$83,321.17
Special Items			
19104 - Unallocated Insurance - Contractual	\$26,966.42	\$24,954.74	\$34,504.85
19204 - Municipal Association Dues - Contractual	\$2,099.00	\$0.00	\$1,000.00
19304 - Judgements and Claims - Contractual	-	\$0.00	\$0.00

Town of Granby
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**A - General
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
19892 - General Government Support, Other - Equipment and Capital Outlay Software	\$30,240.00	\$0.00	\$0.00
Total for Special Items	\$59,305.42	\$24,954.74	\$35,504.85
Total for General Government Support	\$740,544.79	\$909,750.02	\$542,434.99
Public Safety			
Law Enforcement			
31201 - Police - Personal Services	\$4,342.37	\$5,400.00	\$7,020.00
31204 - Police - Contractual	\$1,519.50	\$37.00	\$65.00
31208 - Police - Employee Benefits	\$2,527.15	\$1,212.65	\$1,298.22
Total for Law Enforcement	\$8,389.02	\$6,649.65	\$8,383.22
Traffic Control			
33104 - Traffic Control - Contractual	\$5,451.03	\$4,006.95	\$4,028.50
Total for Traffic Control	\$5,451.03	\$4,006.95	\$4,028.50
Fire Protection			
34104 - Fire Protection - Contractual	-	\$20,000.00	-
Total for Fire Protection	\$0.00	\$20,000.00	\$0.00
Animal Control			
35101 - Dog Control - Personal Services	\$11,050.00	\$11,050.00	\$8,450.00
35104 - Dog Control - Contractual	\$298.00	\$1,650.95	\$1,154.56
35108 - Dog Control - Employee Benefits	\$2,108.80	\$1,844.99	\$1,681.94

Town of Granby
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**A - General
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Total for Animal Control	\$13,456.80	\$14,545.94	\$11,286.50
Other Public Safety			
36201 - Safety Inspection - Personal Services	\$15,389.00	\$18,776.00	\$7,652.00
36208 - Safety Inspection - Employee Benefits	\$1,364.52	\$1,693.25	\$703.66
39891 - Public Safety, Other - Personal Services <i>Peace Officer Academy</i>	\$5,760.00	\$11,825.00	-
39894 - Public Safety, Other - Contractual <i>Peace Officer Academy</i>	\$2,837.00	\$2,737.50	-
39898 - Public Safety, Other - Employee Benefits <i>Peace Officer Academy</i>	\$562.05	\$1,146.96	-
Total for Other Public Safety	\$25,912.57	\$36,178.71	\$8,355.66
Total for Public Safety	\$53,209.42	\$81,381.25	\$32,053.88
Health			
Public Health Program			
40201 - Registrar of Vital Statistics - Personal Services	\$1,950.00	\$1,950.00	\$1,950.00
40208 - Registrar of Vital Statistics - Employee Benefits	\$371.00	\$365.16	\$564.15
Total for Public Health Program	\$2,321.00	\$2,315.16	\$2,514.15
Total for Health	\$2,321.00	\$2,315.16	\$2,514.15
Transportation			
Highway			
50101 - Highway and Street Administration - Personal Services	\$50,329.50	\$43,030.00	\$41,730.00

Town of Granby
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**A - General
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
50102 - Highway and Street Administration - Equipment and Capital Outlay	\$869.99	-	-
50104 - Highway and Street Administration - Contractual	\$3,097.49	\$1,021.26	\$267.80
50108 - Highway and Street Administration - Employee Benefits	\$8,049.57	\$18,535.02	\$23,237.08
51824 - Street Lighting - Contractual	\$7,291.13	\$8,365.32	\$7,457.73
Total for Highway	\$69,637.68	\$70,951.60	\$72,692.61
Total for Transportation	\$69,637.68	\$70,951.60	\$72,692.61
Culture and Recreation			
Recreation			
71402 - Playground and Recreation Centers - Equipment and Capital Outlay	-	\$650.00	\$0.00
71404 - Playground and Recreation Centers - Contractual	\$5,404.43	\$6,310.71	\$3,326.99
73101 - Youth Programs - Personal Services	\$2,600.00	\$2,600.00	\$2,600.00
73104 - Youth Programs - Contractual	\$1,265.44	\$2,441.49	\$1,787.82
73108 - Youth Programs - Employee Benefits	\$253.76	\$253.76	\$246.49
Total for Recreation	\$9,523.63	\$12,255.96	\$7,961.30
Culture			
75101 - Historian - Personal Services	\$2,600.00	\$2,600.00	\$2,600.00
75102 - Historian - Equipment and Capital Outlay	-	\$0.00	\$0.00
75104 - Historian - Contractual	\$210.90	\$155.90	\$119.90
75108 - Historian - Employee Benefits	\$253.76	\$253.76	\$246.49
75504 - Celebrations - Contractual	-	\$130.18	-
76104 - Programs for the Aging - Contractual	\$3,500.00	\$2,500.00	\$1,500.00

Town of Granby
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**A - General
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Total for Culture	\$6,564.66	\$5,639.84	\$4,466.39
Total for Culture and Recreation	\$16,088.29	\$17,895.80	\$12,427.69
Home and Community Services			
General Environment			
80101 - Zoning - Personal Services	\$3,717.60	\$2,839.69	\$1,214.35
80102 - Zoning - Equipment and Capital Outlay	-	\$500.00	-
80104 - Zoning - Contractual	\$719.00	\$1,054.29	\$36.75
80108 - Zoning - Employee Benefits	\$662.62	\$563.47	\$797.02
80201 - Planning and Surveys - Personal Services	\$6,107.72	\$7,078.00	\$5,772.75
80202 - Planning and Surveys - Equipment and Capital Outlay	-	\$500.00	-
80204 - Planning and Surveys - Contractual	\$34,329.46	\$12,290.20	\$28,277.95
80208 - Planning and Surveys - Employee Benefits	\$902.95	\$987.23	\$567.38
Total for General Environment	\$46,439.35	\$25,812.88	\$36,666.20
Water			
83894 - Water Expenses Expenditures. Other - Contractual	-	\$591.56	\$9,192.00
Total for Water	\$0.00	\$591.56	\$9,192.00
Community Development			
86641 - Code Enforcements - Personal Services	\$46,013.83	\$42,430.14	\$27,623.59
86642 - Code Enforcements - Equipment and Capital Outlay	\$715.48	\$3,798.99	\$39,912.10
86644 - Code Enforcements - Contractual	\$30,511.30	\$24,467.68	\$3,918.09
86648 - Code Enforcements - Employee Benefits	\$5,565.75	-	-

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

**A - General
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
86868 - Community Development Administration - Employee Benefits	-	\$5,058.34	\$3,771.49
Total for Community Development	\$82,806.36	\$75,755.15	\$75,225.27
Special Services			
88104 - Cemetery - Contractual	\$3,319.90	\$3,246.00	\$2,794.49
89894 - Home and Community Services, Other - Contractual	-	\$3,000.00	-
Total for Special Services	\$3,319.90	\$6,246.00	\$2,794.49
Total for Home and Community Services	\$132,565.61	\$108,405.59	\$123,877.96
Employee Benefits			
Employee Benefits			
90898 - Employee Benefits, Other (Specify) - Employee Benefits	-	-	\$0.00
Total for Employee Benefits	\$0.00	\$0.00	\$0.00
Total for Employee Benefits	\$0.00	\$0.00	\$0.00
Debt Service			
Debt Service			
97957 - Interfund Loans - Debt Interest	-	-	\$0.00
Total for Debt Service	\$0.00	\$0.00	\$0.00
Total for Debt Service	\$0.00	\$0.00	\$0.00
Total for Expenditures	\$1,014,366.79	\$1,190,699.42	\$786,001.28

Town of Granby
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**A - General
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Other Uses			
Interfund Transfers			
Interfund Transfers			
99509 - Transfers to Capital Projects Fund - Interfund Transfer	\$79,728.21	\$378,995.43	\$138,336.46
Total for Interfund Transfers	\$79,728.21	\$378,995.43	\$138,336.46
Total for Interfund Transfers	\$79,728.21	\$378,995.43	\$138,336.46
Total for Other Uses	\$79,728.21	\$378,995.43	\$138,336.46
Total for Expenditures and Other Uses	\$1,094,095.00	\$1,569,694.85	\$924,337.74

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

**A - General
Changes in Fund Balance**

	12/31/2023	12/31/2022	12/31/2021
Analysis of Changes in Fund Balance			
8021 - Fund Balance - Beginning of Year	\$247,369.11	\$224,583.96	\$261,012.61
8015 - Prior Period Adjustment OR Change in Accounting Principle - Decrease in Fund Balance	-	-	\$53,455.00
8022 - Restated Fund Balance - Beginning of Year	\$247,369.11	\$224,583.96	\$207,557.61
Add Revenues and Other Sources	\$1,108,258.41	\$1,592,480.00	\$941,364.09
Deduct Expenditures and Other Uses	\$1,094,095.00	\$1,569,694.85	\$924,337.74
8029 - Fund Balance - End of Year	\$261,532.52	\$247,369.11	\$224,583.96

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

**A - General
Adopted Budget Summary**

	12/31/2024	12/31/2023	12/31/2022
Estimated Revenues and Other Sources			
Estimated Revenue			
1049 - Est Rev - Property Taxes	\$252,500.00	\$220,000.00	\$221,447.00
1099 - Est Rev - Property Tax Items	\$15,000.00	\$10,000.00	\$8,500.00
1199 - Est Rev - Non-Property Tax Items	\$507,000.00	\$467,000.00	\$475,000.00
1299 - Est Rev - Departmental Income	-	\$3,250.00	\$2,350.00
2399 - Est Rev - Intergovernmental Charges	\$3,750.00	\$0.00	\$7,500.00
2499 - Est Rev - Use of Money and Property	\$10,800.00	\$5,300.00	\$3,100.00
2599 - Est Rev - Licenses and Permits	\$23,250.00	\$30,750.00	\$28,339.00
2649 - Est Rev - Fines and Forfeitures	\$25,000.00	\$25,000.00	\$40,000.00
2699 - Est Rev - Sales of Property and Compensation for Loss	\$213.00	\$225.00	\$0.00
2799 - Est Rev - Other Revenues	-	\$0.00	\$200.00
3099 - Est Rev - State Aid	\$137,483.00	\$132,483.00	\$122,483.00
Total for Estimated Revenue	\$974,996.00	\$894,008.00	\$908,919.00
Estimated Other Sources			
599 - Appropriated Fund Balance	-	-	\$0.00
Total for Estimated Other Sources	\$0.00	\$0.00	\$0.00
Total for Estimated Revenues and Other Sources	\$974,996.00	\$894,008.00	\$908,919.00

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

**A - General
Adopted Budget Summary**

	12/31/2024	12/31/2023	12/31/2022
Estimated Appropriations and Other Uses			
Estimated Appropriations			
1999 - App - General Government Support	\$690,812.00	\$576,403.00	\$557,475.00
3999 - App - Public Safety	\$59,255.00	\$42,306.00	\$53,119.00
4999 - App - Health	\$2,397.00	\$2,350.00	\$2,325.00
5999 - App - Transportation	\$74,113.00	\$81,334.00	\$78,745.00
7999 - App - Culture and Recreation	\$20,924.00	\$18,924.00	\$13,924.00
8999 - App - Home and Community Services	\$115,578.00	\$136,047.00	\$98,588.00
9199 - App - Employee Benefits	-	\$0.00	\$0.00
9899 - App - Debt Service	\$5,417.00	\$0.00	\$0.00
Total for Estimated Appropriations	\$968,496.00	\$857,364.00	\$804,176.00
Estimated Other Uses			
9999 - App - Interfund Transfers	\$6,500.00	\$36,644.00	\$104,743.00
Total for Estimated Other Uses	\$6,500.00	\$36,644.00	\$104,743.00
Total for Estimated Appropriations and Other Uses	\$974,996.00	\$894,008.00	\$908,919.00

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

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

	12/31/2023	12/31/2022	12/31/2021
Assets and Deferred Outflows			
Assets			
Cash and Cash Equivalents			
200 - Cash	\$299,797.23	\$83,090.35	\$222,161.95
201 - Cash In Time Deposits	-	-	\$0.00
Total for Cash and Cash Equivalents	\$299,797.23	\$83,090.35	\$222,161.95
Investments			
450 - Investments in Securities	-	\$122,776.03	-
Total for Investments	\$0.00	\$122,776.03	\$0.00
Net Other Receivables			
380 - Accounts Receivable	\$373.31	\$0.00	\$0.00
Total for Net Other Receivables	\$373.31	\$0.00	\$0.00
Due From			
391 - Due From Other Funds	\$48.59	\$0.00	\$48.59
Total for Due From	\$48.59	\$0.00	\$48.59
Other Assets			
480 - Prepaid Expenses	\$18,663.20	\$29,242.97	-
Total for Other Assets	\$18,663.20	\$29,242.97	\$0.00
Total for Assets	\$318,882.33	\$235,109.35	\$222,210.54

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

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

	12/31/2023	12/31/2022	12/31/2021
Deferred Outflows			
Deferred Outflows of Resources			
495 - Deferred Outflow of Resources	-	-	\$0.00
Total for Deferred Outflows of Resources	\$0.00	\$0.00	\$0.00
Total for Deferred Outflows	\$0.00	\$0.00	\$0.00
Total for Assets and Deferred Outflows	\$318,882.33	\$235,109.35	\$222,210.54

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

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

	12/31/2023	12/31/2022	12/31/2021
Liabilities, Deferred Inflows and Fund Balances			
Liabilities			
Payables			
601 - Accrued Liabilities	\$11,097.63	\$15,705.33	\$10,270.81
Total for Payables	\$11,097.63	\$15,705.33	\$10,270.81
Total for Liabilities	\$11,097.63	\$15,705.33	\$10,270.81
Fund Balance			
Nonspendable Fund Balance			
806 - Not In Spendable Form	\$18,663.20	\$29,242.97	-
Total for Nonspendable Fund Balance	\$18,663.20	\$29,242.97	\$0.00
Committed Fund Balance			
913 - Committed Fund Balance	-	\$29,919.95	-
Total for Committed Fund Balance	\$0.00	\$29,919.95	\$0.00
Assigned Fund Balance			
915 - Assigned Unappropriated Fund Balance	\$289,121.50	\$160,241.09	\$211,939.73
Total for Assigned Fund Balance	\$289,121.50	\$160,241.09	\$211,939.73
Total for Fund Balance	\$307,784.70	\$219,404.01	\$211,939.73
Total for Liabilities, Deferred Inflows and Fund Balances	\$318,882.33	\$235,109.34	\$222,210.54

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

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

	12/31/2023	12/31/2022	12/31/2021
Revenues and Other Sources			
Revenues			
Property Taxes			
1001 - Real Property Taxes	\$667,145.00	\$589,277.00	\$550,800.00
Total for Property Taxes	\$667,145.00	\$589,277.00	\$550,800.00
Non-Property Tax Items			
1120 - Non Property Tax Distribution by County	-	\$0.00	\$0.00
Total for Non-Property Tax Items	\$0.00	\$0.00	\$0.00
Departmental Income			
2801 - Interfund Revenues	\$553.49	\$14,428.64	\$359.14
Total for Departmental Income	\$553.49	\$14,428.64	\$359.14
Intergovernmental Charges			
2300 - Transportation Services Other Governments <i>Mowing Contract with Oswego County</i>	\$11,004.00	\$11,004.00	\$8,608.00
2302 - Snow Removal Services Other Governments <i>Snow/Ice Contract with Oswego County</i>	\$244,151.25	\$223,297.50	\$215,200.00
Total for Intergovernmental Charges	\$255,155.25	\$234,301.50	\$223,808.00
Use of Money and Property			
2401 - Interest and Earnings	\$36,067.51	\$2,928.46	\$560.12
Total for Use of Money and Property	\$36,067.51	\$2,928.46	\$560.12

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

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

	12/31/2023	12/31/2022	12/31/2021
Sales of Property and Compensation for Loss			
2650 - Sales of Scrap and Excess Materials	\$299.59	\$739.25	\$819.37
2655 - Sales Other	\$7,655.33	\$8,981.73	\$2,249.40
Total for Sales of Property and Compensation for Loss	\$7,954.92	\$9,720.98	\$3,068.77
Other Revenues			
2701 - Refunds of Prior Year Expenditures	\$8,727.39	\$0.00	\$160.76
2710 - Premium on Obligations	\$506.00	-	-
Total for Other Revenues	\$9,233.39	\$0.00	\$160.76
State Aid			
3089 - State Aid Other <i>Pave Our Potholes</i>	\$31,783.48	\$31,791.98	-
3501 - State Aid Consolidated Highway Aid	\$202,562.03	\$178,854.42	\$206,726.52
3589 - State Aid Other Transportation	\$39,574.72	\$47,687.97	\$44,719.43
3591 - State Aid Highway Capital Projects	\$47,675.22	\$39,574.72	\$54,051.55
Total for State Aid	\$321,595.45	\$297,909.09	\$305,497.50
Total for Revenues	\$1,297,705.01	\$1,148,565.67	\$1,084,254.29
Other Sources			
Operating Transfers			
5031 - Interfund Transfers	\$30,049.99	\$119,696.61	-
Total for Operating Transfers	\$30,049.99	\$119,696.61	\$0.00
Total for Other Sources	\$30,049.99	\$119,696.61	\$0.00

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

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

	12/31/2023	12/31/2022	12/31/2021
Total for Revenues and Other Sources	\$1,327,755.00	\$1,268,262.28	\$1,084,254.29

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

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

	12/31/2023	12/31/2022	12/31/2021
Expenditures and Other Uses			
Expenditures			
General Government Support			
Special Items			
19104 - Unallocated Insurance - Contractual	\$11,964.00	\$11,268.70	-
19304 - Judgements and Claims - Contractual	\$1,786.84	\$250.00	-
Total for Special Items	\$13,750.84	\$11,518.70	\$0.00
Total for General Government Support	\$13,750.84	\$11,518.70	\$0.00
Transportation			
Highway			
50101 - Highway and Street Administration - Personal Services	\$12,635.50	\$19,467.00	\$12,717.83
50102 - Highway and Street Administration - Equipment and Capital Outlay	\$959.99	-	-
50104 - Highway and Street Administration - Contractual	\$42,621.88	\$13,235.00	\$10,092.29
50108 - Highway and Street Administration - Employee Benefits	\$972.29	\$1,820.98	\$1,071.10
51101 - Maintenance of Roads - Personal Services	\$205,991.90	\$168,899.37	\$144,928.47
51102 - Maintenance of Roads - Equipment and Capital Outlay	\$96,918.51	\$161,758.41	\$96,244.42
51122 - Permanent Improvements Highway - Equipment and Capital Outlay	\$321,594.00	\$297,908.00	\$305,496.50
51301 - Machinery - Personal Services	-	-	\$0.00
51302 - Machinery - Equipment and Capital Outlay	\$35,395.32	\$84,967.07	\$16,055.92
51304 - Machinery - Contractual	\$153,774.07	\$195,980.43	\$135,941.42

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

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

	12/31/2023	12/31/2022	12/31/2021
51401 - Brush And Weeds - Personal Services	\$25,631.00	\$12,078.63	\$9,268.18
51404 - Brush And Weeds - Contractual	\$4,530.99	\$5,001.56	\$5,050.00
51421 - Snow Removal - Personal Services	\$79,055.79	\$78,885.30	\$133,205.33
51422 - Snow Removal - Equipment and Capital Outlay	-	-	\$0.00
51424 - Snow Removal - Contractual	\$66,352.64	\$72,382.17	\$76,149.79
51484 - Highway Services for Other Governments - Contractual	-	-	\$0.00
Total for Highway	\$1,046,433.88	\$1,112,383.92	\$946,221.25
Total for Transportation	\$1,046,433.88	\$1,112,383.92	\$946,221.25
Employee Benefits			
Employee Benefits			
90108 - State Retirement System - Employee Benefits	\$33,444.00	\$31,207.56	\$38,447.14
90308 - Social Security - Employee Benefits	\$23,266.23	\$19,549.52	\$21,551.71
90508 - Unemployment Insurance - Employee Benefits	\$1,968.44	\$1,504.33	\$2,003.58
90608 - Hospital, Medical and Dental Insurance - Employee Benefits	\$104,760.93	\$68,343.96	\$107,689.96
90898 - Employee Benefits, Other (Specify) - Employee Benefits	-	-	\$0.00
Total for Employee Benefits	\$163,439.60	\$120,605.37	\$169,692.39
Total for Employee Benefits	\$163,439.60	\$120,605.37	\$169,692.39
Total for Expenditures	\$1,223,624.32	\$1,244,507.99	\$1,115,913.64
Other Uses			
Interfund Transfers			

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

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

	12/31/2023	12/31/2022	12/31/2021
Interfund Transfers			
99019 - Transfers to Other Funds - Interfund Transfer	-	\$16,290.00	\$16,695.00
99709 - Transfers to Debt Service Fund - Interfund Transfer	\$15,750.00	-	-
Total for Interfund Transfers	\$15,750.00	\$16,290.00	\$16,695.00
Total for Interfund Transfers	\$15,750.00	\$16,290.00	\$16,695.00
Total for Other Uses	\$15,750.00	\$16,290.00	\$16,695.00
Total for Expenditures and Other Uses	\$1,239,374.32	\$1,260,797.99	\$1,132,608.64

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

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

	12/31/2023	12/31/2022	12/31/2021
Analysis of Changes in Fund Balance			
8021 - Fund Balance - Beginning of Year	\$219,404.02	\$211,939.73	\$260,294.08
8022 - Restated Fund Balance - Beginning of Year	\$219,404.02	\$211,939.73	\$260,294.08
Add Revenues and Other Sources	\$1,327,755.00	\$1,268,262.28	\$1,084,254.29
Deduct Expenditures and Other Uses	\$1,239,374.32	\$1,260,797.99	\$1,132,608.64
8029 - Fund Balance - End of Year	\$307,784.70	\$219,404.02	\$211,939.73

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

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

	12/31/2024	12/31/2023	12/31/2022
Estimated Revenues and Other Sources			
Estimated Revenue			
1049 - Est Rev - Property Taxes	\$745,671.00	\$667,145.00	\$589,277.00
2399 - Est Rev - Intergovernmental Charges	\$244,839.00	\$258,594.00	\$223,808.00
2499 - Est Rev - Use of Money and Property	\$31,000.00	\$10,000.00	\$2,000.00
2699 - Est Rev - Sales of Property and Compensation for Loss	\$4,500.00	\$1,500.00	\$0.00
2801 - Est Rev - Interfund Revenues	-	\$500.00	\$500.00
2899 - Est Rev - Interfund Revenues	\$500.00	-	-
3099 - Est Rev - State Aid	\$321,594.00	\$297,908.00	\$266,133.00
Total for Estimated Revenue	\$1,348,104.00	\$1,235,647.00	\$1,081,718.00
Total for Estimated Revenues and Other Sources	\$1,348,104.00	\$1,235,647.00	\$1,081,718.00

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

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

	12/31/2024	12/31/2023	12/31/2022
Estimated Appropriations and Other Uses			
Estimated Appropriations			
1999 - App - General Government Support	\$22,900.00	-	-
5999 - App - Transportation	\$1,154,198.00	\$972,791.00	\$886,343.00
9199 - App - Employee Benefits	\$171,006.00	\$180,671.00	\$179,085.00
Total for Estimated Appropriations	\$1,348,104.00	\$1,153,462.00	\$1,065,428.00
Estimated Other Uses			
9999 - App - Interfund Transfers	-	\$82,185.00	\$16,290.00
Total for Estimated Other Uses	\$0.00	\$82,185.00	\$16,290.00
Total for Estimated Appropriations and Other Uses	\$1,348,104.00	\$1,235,647.00	\$1,081,718.00

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

**H - Capital Projects
Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Assets and Deferred Outflows			
Assets			
Cash and Cash Equivalents			
200 - Cash	\$2,011,828.73	\$12.91	\$692,565.54
Total for Cash and Cash Equivalents	\$2,011,828.73	\$12.91	\$692,565.54
Due From			
410 - Due from State and Federal Government	\$100,000.00	\$62,000.00	\$0.00
Total for Due From	\$100,000.00	\$62,000.00	\$0.00
Total for Assets	\$2,111,828.73	\$62,012.91	\$692,565.54
Total for Assets and Deferred Outflows	\$2,111,828.73	\$62,012.91	\$692,565.54

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

**H - Capital Projects
Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Liabilities, Deferred Inflows and Fund Balances			
Liabilities			
Due to			
630 - Due To Other Funds	\$18,117.59	\$62,000.00	\$87,759.36
Total for Due to	\$18,117.59	\$62,000.00	\$87,759.36
Notes Payable			
626 - Bond Anticipation Notes Payable	\$4,045,000.00	\$275,000.00	\$3,105,000.00
Total for Notes Payable	\$4,045,000.00	\$275,000.00	\$3,105,000.00
Total for Liabilities	\$4,063,117.59	\$337,000.00	\$3,192,759.36
Fund Balance			
Assigned Fund Balance			
915 - Assigned Unappropriated Fund Balance	-	\$0.00	\$604,806.18
Total for Assigned Fund Balance	\$0.00	\$0.00	\$604,806.18
Unassigned Fund Balance			
917 - Unassigned Fund Balance	(\$1,951,288.86)	(\$274,987.09)	(\$3,105,000.00)
Total for Unassigned Fund Balance	(\$1,951,288.86)	(\$274,987.09)	(\$3,105,000.00)
Total for Fund Balance	(\$1,951,288.86)	(\$274,987.09)	(\$2,500,193.82)
Total for Liabilities, Deferred Inflows and Fund Balances	\$2,111,828.73	\$62,012.91	\$692,565.54

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

**H - Capital Projects
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Revenues and Other Sources			
Revenues			
Use of Money and Property			
2401 - Interest and Earnings	\$44,420.35	\$1,187.91	\$13.55
Total for Use of Money and Property	\$44,420.35	\$1,187.91	\$13.55
Other Revenues			
2710 - Premium on Obligations	\$5,402.78	-	\$2,727.36
Total for Other Revenues	\$5,402.78	\$0.00	\$2,727.36
State Aid			
3991 - State Aid Water Capital Projects	-	\$812,067.46	\$2,096,163.69
Total for State Aid	\$0.00	\$812,067.46	\$2,096,163.69
Federal Aid			
4097 - Federal Aid Capital Projects	-	\$62,000.00	-
Total for Federal Aid	\$0.00	\$62,000.00	\$0.00
Total for Revenues	\$49,823.13	\$875,255.37	\$2,098,904.60
Other Sources			
Operating Transfers			
5031 - Interfund Transfers	\$69,944.17	\$359,159.82	\$138,336.46

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

**H - Capital Projects
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Total for Operating Transfers	\$69,944.17	\$359,159.82	\$138,336.46
Proceeds of Obligations			
5710 - Serial Bonds	-	\$2,528,994.00	-
5730 - Bond Anticipation Notes	\$270,000.00	\$0.00	\$0.00
5731 - BANS Redeemed from Appropriations	-	\$175,000.00	\$0.00
5790 - State or Authority Loans	-	\$0.00	-
Total for Proceeds of Obligations	\$270,000.00	\$2,703,994.00	\$0.00
Total for Other Sources	\$339,944.17	\$3,063,153.82	\$138,336.46
Total for Revenues and Other Sources	\$389,767.30	\$3,938,409.19	\$2,237,241.06

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

**H - Capital Projects
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Expenditures and Other Uses			
Expenditures			
General Government Support			
Shared Services			
16202 - Operation of Plant - Equipment and Capital Outlay	\$1,130,925.66	\$32,169.50	\$51,750.00
16802 - Central Data Processing - Equipment and Capital Outlay	-	\$4,348.00	-
Total for Shared Services	\$1,130,925.66	\$36,517.50	\$51,750.00
Special Items			
19402 - Purchase of Land/Right of Way - Equipment and Capital Outlay	-	\$280,916.86	-
19892 - General Government Support, Other - Equipment and Capital Outlay	-	-	\$18,910.00
Total for Special Items	\$0.00	\$280,916.86	\$18,910.00
Total for General Government Support	\$1,130,925.66	\$317,434.36	\$70,660.00
Transportation			
Highway			
51202 - Maintenance of Bridges - Equipment and Capital Outlay	-	-	\$625.00
51972 - Highway Capital Project - Equipment and Capital Outlay	\$550,000.00	\$100.00	-
Total for Highway	\$550,000.00	\$100.00	\$625.00
Total for Transportation	\$550,000.00	\$100.00	\$625.00

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

**H - Capital Projects
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Culture and Recreation			
Recreation			
71402 - Playground and Recreation Centers - Equipment and Capital Outlay	\$8,000.00	-	-
Total for Recreation	\$8,000.00	\$0.00	\$0.00
Total for Culture and Recreation	\$8,000.00	\$0.00	\$0.00
Home and Community Services			
Sanitation			
81972 - Sewer - Equipment and Capital Outlay	\$5,587.32	\$2,118.00	\$950.00
Total for Sanitation	\$5,587.32	\$2,118.00	\$950.00
Water			
83972 - Water Capital Projects - Equipment and Capital Outlay	\$17,981.00	\$1,058,951.91	\$4,199,323.79
Total for Water	\$17,981.00	\$1,058,951.91	\$4,199,323.79
Community Environment			
85402 - Drainage - Equipment and Capital Outlay	\$4,235.78	-	-
Total for Community Environment	\$4,235.78	\$0.00	\$0.00
Special Services			
89972 - Other Home and Community Services - Equipment and Capital Outlay	\$3,874.00	-	-
Total for Special Services	\$3,874.00	\$0.00	\$0.00

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

**H - Capital Projects
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Total for Home and Community Services	\$31,678.10	\$1,061,069.91	\$4,200,273.79
Debt Service			
Debt Service			
97306 - Bond Anticipation Notes - Debt Principal	\$275,000.00	\$0.00	\$0.00
97307 - Bond Anticipation Notes - Debt Interest	\$11,880.00	\$85,459.83	\$116,957.21
Total for Debt Service	\$286,880.00	\$85,459.83	\$116,957.21
Total for Debt Service	\$286,880.00	\$85,459.83	\$116,957.21
Total for Expenditures	\$2,007,483.76	\$1,464,064.10	\$4,388,516.00
Other Uses			
Interfund Transfers			
Interfund Transfers			
99019 - Transfers to Other Funds - Interfund Transfer <i>New Town Hall expenses</i>	\$58,569.40	\$249,154.27	\$0.00
Total for Interfund Transfers	\$58,569.40	\$249,154.27	\$0.00
Total for Interfund Transfers	\$58,569.40	\$249,154.27	\$0.00
Total for Other Uses	\$58,569.40	\$249,154.27	\$0.00
Total for Expenditures and Other Uses	\$2,066,053.16	\$1,713,218.37	\$4,388,516.00

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

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

	12/31/2023	12/31/2022	12/31/2021
Analysis of Changes in Fund Balance			
8021 - Fund Balance - Beginning of Year	(\$275,003.00)	(\$2,500,193.82)	(\$348,918.88)
8022 - Restated Fund Balance - Beginning of Year	(\$275,003.00)	(\$2,500,193.82)	(\$348,918.88)
Add Revenues and Other Sources	\$389,767.30	\$3,938,409.19	\$2,237,241.06
Deduct Expenditures and Other Uses	\$2,066,053.16	\$1,713,218.37	\$4,388,516.00
8029 - Fund Balance - End of Year	(\$1,951,288.86)	(\$275,003.00)	(\$2,500,193.82)

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

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

	12/31/2023	12/31/2022	12/31/2021
Assets and Deferred Outflows			
Assets			
Cash and Cash Equivalents			
200 - Cash	\$1,644.96	\$1,677.12	\$1,147.54
Total for Cash and Cash Equivalents	\$1,644.96	\$1,677.12	\$1,147.54
Total for Assets	\$1,644.96	\$1,677.12	\$1,147.54
Total for Assets and Deferred Outflows	\$1,644.96	\$1,677.12	\$1,147.54

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

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

	12/31/2023	12/31/2022	12/31/2021
Liabilities, Deferred Inflows and Fund Balances			
Fund Balance			
Assigned Fund Balance			
915 - Assigned Unappropriated Fund Balance	\$1,644.96	\$1,677.12	\$1,147.54
Total for Assigned Fund Balance	\$1,644.96	\$1,677.12	\$1,147.54
Total for Fund Balance	\$1,644.96	\$1,677.12	\$1,147.54
Total for Liabilities, Deferred Inflows and Fund Balances	\$1,644.96	\$1,677.12	\$1,147.54

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

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

	12/31/2023	12/31/2022	12/31/2021
Revenues and Other Sources			
Revenues			
Property Taxes			
1028 - Special Assessments Ad Valorem	\$1,000.00	\$1,150.00	\$1,150.00
Total for Property Taxes	\$1,000.00	\$1,150.00	\$1,150.00
Total for Revenues	\$1,000.00	\$1,150.00	\$1,150.00
Total for Revenues and Other Sources	\$1,000.00	\$1,150.00	\$1,150.00

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

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

	12/31/2023	12/31/2022	12/31/2021
Expenditures and Other Uses			
Expenditures			
Transportation			
Highway			
51824 - Street Lighting - Contractual	\$1,032.16	\$620.42	\$864.41
Total for Highway	\$1,032.16	\$620.42	\$864.41
Total for Transportation	\$1,032.16	\$620.42	\$864.41
Total for Expenditures	\$1,032.16	\$620.42	\$864.41
Total for Expenditures and Other Uses	\$1,032.16	\$620.42	\$864.41

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

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

	12/31/2023	12/31/2022	12/31/2021
Analysis of Changes in Fund Balance			
8021 - Fund Balance - Beginning of Year	\$1,677.12	\$1,147.54	\$861.95
8022 - Restated Fund Balance - Beginning of Year	\$1,677.12	\$1,147.54	\$861.95
Add Revenues and Other Sources	\$1,000.00	\$1,150.00	\$1,150.00
Deduct Expenditures and Other Uses	\$1,032.16	\$620.42	\$864.41
8029 - Fund Balance - End of Year	\$1,644.96	\$1,677.12	\$1,147.54

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

**SS - Special District(s) Sewer
Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Assets and Deferred Outflows			
Assets			
Cash and Cash Equivalents			
200 - Cash	\$5,729.89	\$5,729.89	\$5,729.89
Total for Cash and Cash Equivalents	\$5,729.89	\$5,729.89	\$5,729.89
Total for Assets	\$5,729.89	\$5,729.89	\$5,729.89
Total for Assets and Deferred Outflows	\$5,729.89	\$5,729.89	\$5,729.89

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

**SS - Special District(s) Sewer
 Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Liabilities, Deferred Inflows and Fund Balances			
Fund Balance			
Assigned Fund Balance			
915 - Assigned Unappropriated Fund Balance	\$5,729.89	\$5,729.89	\$5,729.89
Total for Assigned Fund Balance	\$5,729.89	\$5,729.89	\$5,729.89
Total for Fund Balance	\$5,729.89	\$5,729.89	\$5,729.89
Total for Liabilities, Deferred Inflows and Fund Balances	\$5,729.89	\$5,729.89	\$5,729.89

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

	12/31/2023	12/31/2022	12/31/2021
Revenues and Other Sources			
Revenues			
Property Taxes			
1030 - Special Assessments	-	\$0.00	\$0.00
Total for Property Taxes	\$0.00	\$0.00	\$0.00
Use of Money and Property			
2401 - Interest and Earnings	-	\$0.00	\$0.00
Total for Use of Money and Property	\$0.00	\$0.00	\$0.00
Total for Revenues	\$0.00	\$0.00	\$0.00
Total for Revenues and Other Sources	\$0.00	\$0.00	\$0.00

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

	12/31/2023	12/31/2022	12/31/2021
Expenditures and Other Uses			
Expenditures			
Home and Community Services			
Sewage			
81104 - Sewer Administration - Contractual	-	\$0.00	\$40.00
Total for Sewage	\$0.00	\$0.00	\$40.00
Total for Home and Community Services	\$0.00	\$0.00	\$40.00
Total for Expenditures	\$0.00	\$0.00	\$40.00
Total for Expenditures and Other Uses	\$0.00	\$0.00	\$40.00

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

	12/31/2023	12/31/2022	12/31/2021
Analysis of Changes in Fund Balance			
8021 - Fund Balance - Beginning of Year	\$5,729.89	\$5,729.89	\$5,769.89
8022 - Restated Fund Balance - Beginning of Year	\$5,729.89	\$5,729.89	\$5,769.89
Add Revenues and Other Sources	\$0.00	\$0.00	\$0.00
Deduct Expenditures and Other Uses	\$0.00	\$0.00	\$40.00
8029 - Fund Balance - End of Year	\$5,729.89	\$5,729.89	\$5,729.89

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**SS - Special District(s) Sewer
 Adopted Budget Summary**

	12/31/2024	12/31/2023	12/31/2022
Estimated Revenues and Other Sources			
Estimated Revenue			
1049 - Est Rev - Property Taxes	-	\$0.00	\$0.00
Total for Estimated Revenue	\$0.00	\$0.00	\$0.00
Estimated Other Sources			
599 - Appropriated Fund Balance	-	\$0.00	\$0.00
Total for Estimated Other Sources	\$0.00	\$0.00	\$0.00
Total for Estimated Revenues and Other Sources	\$0.00	\$0.00	\$0.00

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**SS - Special District(s) Sewer
Adopted Budget Summary**

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

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

	12/31/2023	12/31/2022	12/31/2021
Assets and Deferred Outflows			
Assets			
Cash and Cash Equivalents			
200 - Cash	\$36,023.04	\$31,288.80	\$32,928.40
Total for Cash and Cash Equivalents	\$36,023.04	\$31,288.80	\$32,928.40
Net Other Receivables			
370 - Special Assessments Receivable	-	\$463.23	-
Total for Net Other Receivables	\$0.00	\$463.23	\$0.00
Due From			
410 - Due from State and Federal Government	-	\$380.00	-
Total for Due From	\$0.00	\$380.00	\$0.00
Total for Assets	\$36,023.04	\$32,132.03	\$32,928.40
Total for Assets and Deferred Outflows	\$36,023.04	\$32,132.03	\$32,928.40

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

	12/31/2023	12/31/2022	12/31/2021
Liabilities, Deferred Inflows and Fund Balances			
Fund Balance			
Assigned Fund Balance			
914 - Assigned Appropriated Fund Balance	\$38.00	\$63.00	\$50.00
915 - Assigned Unappropriated Fund Balance	\$35,985.04	\$32,069.03	\$32,878.40
Total for Assigned Fund Balance	\$36,023.04	\$32,132.03	\$32,928.40
Total for Fund Balance	\$36,023.04	\$32,132.03	\$32,928.40
Total for Liabilities, Deferred Inflows and Fund Balances	\$36,023.04	\$32,132.03	\$32,928.40

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

	12/31/2023	12/31/2022	12/31/2021
Revenues and Other Sources			
Revenues			
Property Taxes			
1030 - Special Assessments	\$520,588.00	\$561,273.00	\$377,982.00
Total for Property Taxes	\$520,588.00	\$561,273.00	\$377,982.00
Departmental Income			
2148 - Interest and Penalties on Water Rents	\$2,486.22	\$463.22	-
2189 - Other Home and Community Services Income	\$15,415.00	\$6,141.00	-
Total for Departmental Income	\$17,901.22	\$6,604.22	\$0.00
Intergovernmental Charges			
2389 - Miscellaneous Revenue Other Governments	-	-	\$6,141.00
Total for Intergovernmental Charges	\$0.00	\$0.00	\$6,141.00
State Aid			
3991 - State Aid Water Capital Projects	\$160,570.90	\$380.00	-
Total for State Aid	\$160,570.90	\$380.00	\$0.00
Total for Revenues	\$699,060.12	\$568,257.22	\$384,123.00
Other Sources			
Operating Transfers			
5031 - Interfund Transfers	-	\$92,903.32	-

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

	12/31/2023	12/31/2022	12/31/2021
Total for Operating Transfers	\$0.00	\$92,903.32	\$0.00
Total for Other Sources	\$0.00	\$92,903.32	\$0.00
Total for Revenues and Other Sources	\$699,060.12	\$661,160.54	\$384,123.00

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

	12/31/2023	12/31/2022	12/31/2021
Expenditures and Other Uses			
Expenditures			
General Government Support			
Special Items			
19304 - Judgements and Claims - Contractual	\$236.99	\$2,240.78	\$2,835.00
19894 - General Government Support, Other - Contractual	-	\$32,606.51	-
Total for Special Items	\$236.99	\$34,847.29	\$2,835.00
Total for General Government Support	\$236.99	\$34,847.29	\$2,835.00
Home and Community Services			
Water			
83102 - Water Administration - Equipment and Capital Outlay	-	\$85,456.00	-
83104 - Water Administration - Contractual	\$143,190.03	\$8,830.62	\$0.00
83204 - Water Source of Supply, Power and Pumping - Contractual	\$36,451.50	-	\$6,141.00
83504 - Common Water Supply - Contractual	\$15,415.00	\$6,141.00	-
Total for Water	\$195,056.53	\$100,427.62	\$6,141.00
Special Services			
89894 - Home and Community Services, Other - Contractual	-	\$0.00	\$26,732.64
Total for Special Services	\$0.00	\$0.00	\$26,732.64
Total for Home and Community Services	\$195,056.53	\$100,427.62	\$32,873.64

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

	12/31/2023	12/31/2022	12/31/2021
Total for Expenditures	\$195,293.52	\$135,274.91	\$35,708.64
Other Uses			
Interfund Transfers			
Interfund Transfers			
99019 - Transfers to Other Funds - Interfund Transfer <i>Debt Service Fund</i>	\$499,875.59	\$342,365.00	\$343,165.00
99509 - Transfers to Capital Projects Fund - Interfund Transfer	-	\$184,317.00	-
Total for Interfund Transfers	\$499,875.59	\$526,682.00	\$343,165.00
Total for Interfund Transfers	\$499,875.59	\$526,682.00	\$343,165.00
Total for Other Uses	\$499,875.59	\$526,682.00	\$343,165.00
Total for Expenditures and Other Uses	\$695,169.11	\$661,956.91	\$378,873.64

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

	12/31/2023	12/31/2022	12/31/2021
Analysis of Changes in Fund Balance			
8021 - Fund Balance - Beginning of Year	\$32,132.03	\$32,928.40	\$27,679.04
8022 - Restated Fund Balance - Beginning of Year	\$32,132.03	\$32,928.40	\$27,679.04
Add Revenues and Other Sources	\$699,060.12	\$661,160.54	\$384,123.00
Deduct Expenditures and Other Uses	\$695,169.11	\$661,956.91	\$378,873.64
8029 - Fund Balance - End of Year	\$36,023.04	\$32,132.03	\$32,928.40

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

	12/31/2024	12/31/2023	12/31/2022
Estimated Revenues and Other Sources			
Estimated Revenue			
1049 - Est Rev - Property Taxes	\$515,005.00	\$520,588.00	\$561,273.00
1299 - Est Rev - Departmental Income	-	\$15,414.00	\$6,141.00
2199 - Est Rev - Departmental Income	\$15,470.00	-	-
Total for Estimated Revenue	\$530,475.00	\$536,002.00	\$567,414.00
Estimated Other Sources			
599 - Appropriated Fund Balance	\$38.00	\$63.00	\$50.00
Total for Estimated Other Sources	\$38.00	\$63.00	\$50.00
Total for Estimated Revenues and Other Sources	\$530,513.00	\$536,065.00	\$567,464.00

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

	12/31/2024	12/31/2023	12/31/2022
Estimated Appropriations and Other Uses			
Estimated Appropriations			
8999 - App - Home and Community Services	\$63,259.00	\$60,970.00	\$48,944.00
Total for Estimated Appropriations	\$63,259.00	\$60,970.00	\$48,944.00
Estimated Other Uses			
9999 - App - Interfund Transfers	\$467,254.00	\$475,095.00	\$518,520.00
Total for Estimated Other Uses	\$467,254.00	\$475,095.00	\$518,520.00
Total for Estimated Appropriations and Other Uses	\$530,513.00	\$536,065.00	\$567,464.00

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**V - Debt Service
 Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Assets and Deferred Outflows			
Assets			
Cash and Cash Equivalents			
200 - Cash	\$3,400.65	\$0.02	\$410.03
Total for Cash and Cash Equivalents	\$3,400.65	\$0.02	\$410.03
Total for Assets	\$3,400.65	\$0.02	\$410.03
Total for Assets and Deferred Outflows	\$3,400.65	\$0.02	\$410.03

Town of Granby
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**V - Debt Service
 Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Liabilities, Deferred Inflows and Fund Balances			
Fund Balance			
Assigned Fund Balance			
915 - Assigned Unappropriated Fund Balance	\$3,400.65	\$0.02	\$410.03
Total for Assigned Fund Balance	\$3,400.65	\$0.02	\$410.03
Total for Fund Balance	\$3,400.65	\$0.02	\$410.03
Total for Liabilities, Deferred Inflows and Fund Balances	\$3,400.65	\$0.02	\$410.03

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**V - Debt Service
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Revenues and Other Sources			
Revenues			
Use of Money and Property			
2401 - Interest and Earnings	\$3,400.67	\$7.58	\$10.03
Total for Use of Money and Property	\$3,400.67	\$7.58	\$10.03
Total for Revenues	\$3,400.67	\$7.58	\$10.03
Other Sources			
Operating Transfers			
5050 - Interfund Transfer for Debt Services	\$487,663.59	\$534,810.00	\$359,860.00
Total for Operating Transfers	\$487,663.59	\$534,810.00	\$359,860.00
Total for Other Sources	\$487,663.59	\$534,810.00	\$359,860.00
Total for Revenues and Other Sources	\$491,064.26	\$534,817.58	\$359,870.03

Town of Granby
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**V - Debt Service
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Expenditures and Other Uses			
Expenditures			
Debt Service			
Debt Service			
97106 - Serial Bonds - Debt Principal	\$393,385.00	\$318,385.00	\$318,385.00
97107 - Serial Bonds - Debt Interest	\$94,278.63	\$39,870.00	\$41,075.00
97306 - Bond Anticipation Notes - Debt Principal	-	\$175,000.00	-
97307 - Bond Anticipation Notes - Debt Interest	-	\$1,155.00	-
Total for Debt Service	\$487,663.63	\$534,410.00	\$359,460.00
Total for Debt Service	\$487,663.63	\$534,410.00	\$359,460.00
Total for Expenditures	\$487,663.63	\$534,410.00	\$359,460.00
Other Uses			
Interfund Transfers			
Interfund Transfers			
99509 - Transfers to Capital Projects Fund - Interfund Transfer	-	\$817.59	-
Total for Interfund Transfers	\$0.00	\$817.59	\$0.00
Total for Interfund Transfers	\$0.00	\$817.59	\$0.00
Total for Other Uses	\$0.00	\$817.59	\$0.00

Town of Granby
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**V - Debt Service
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Total for Expenditures and Other Uses	\$487,663.63	\$535,227.59	\$359,460.00

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**V - Debt Service
 Changes in Fund Balance**

	12/31/2023	12/31/2022	12/31/2021
Analysis of Changes in Fund Balance			
8021 - Fund Balance - Beginning of Year	\$0.02	\$410.03	\$0.00
8022 - Restated Fund Balance - Beginning of Year	\$0.02	\$410.03	\$0.00
Add Revenues and Other Sources	\$491,064.26	\$534,817.58	\$359,870.03
Deduct Expenditures and Other Uses	\$487,663.63	\$535,227.59	\$359,460.00
8029 - Fund Balance - End of Year	\$3,400.65	\$0.02	\$410.03

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V - Debt Service
Adopted Budget Summary

	12/31/2024	12/31/2023	12/31/2022
Estimated Revenues and Other Sources			
Estimated Other Sources			
5099 - Est Rev - Operating Transfers	\$467,254.00	-	-
Total for Estimated Other Sources	\$467,254.00	\$0.00	\$0.00
Total for Estimated Revenues and Other Sources	\$467,254.00	\$0.00	\$0.00

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**V - Debt Service
Adopted Budget Summary**

	12/31/2024	12/31/2023	12/31/2022
Estimated Appropriations and Other Uses			
Estimated Appropriations			
9899 - App - Debt Service	\$467,254.00	-	-
Total for Estimated Appropriations	\$467,254.00	\$0.00	\$0.00
Total for Estimated Appropriations and Other Uses	\$467,254.00	\$0.00	\$0.00

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

	12/31/2023	12/31/2022	12/31/2021
Non-Current Assets			
Non-Depreciable Capital Assets			
101 - Land	\$43,601.55	\$43,601.55	\$43,601.55
105 - Construction Work In Progress	\$2,750,000.00	\$0.00	\$4,751,159.69
Total for Non-Depreciable Capital Assets	\$2,793,601.55	\$43,601.55	\$4,794,761.24
Depreciable Capital Assets			
102 - Buildings	\$745,251.88	\$707,251.88	\$426,251.89
103 - Improvements Other Than Buildings	\$1,431,196.75	\$1,431,196.75	\$1,431,196.75
104 - Machinery and Equipment	\$2,137,842.40	\$1,587,842.40	\$1,587,842.40
106 - Infrastructure	\$19,547,266.69	\$15,547,266.69	\$10,796,147.00
107 - Other Capital Assets	\$58,307.80	\$58,307.00	\$58,307.80
Total for Depreciable Capital Assets	\$23,919,865.52	\$19,331,864.72	\$14,299,745.84
Other Non-Current Assets			
108 - Net Pension Asset Proportionate Share	-	\$181,490.00	-
Total for Other Non-Current Assets	\$0.00	\$181,490.00	\$0.00
Total for Non-Current Assets	\$26,713,467.07	\$19,556,956.27	\$19,094,507.08

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

	12/31/2023	12/31/2022	12/31/2021
Long-Term Obligations			
Debt Obligations			
628 - Bonds Payable	\$8,273,766.00	\$8,667,154.00	\$6,456,542.00
Total for Debt Obligations	\$8,273,766.00	\$8,667,154.00	\$6,456,542.00
Other Long-Term Obligations			
638 - Net Pension Liability Proportionate Share	\$459,183.00	\$0.00	\$1,767.00
681 - Subscription-Based IT Arrangement Liability	\$43,290.00	-	-
Total for Other Long-Term Obligations	\$502,473.00	\$0.00	\$1,767.00
Total for Long-Term Obligations	\$8,776,239.00	\$8,667,154.00	\$6,458,309.00

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Supplemental Schedules

The Supplemental Schedules includes the following schedules:

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

Town of Granby
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**Statement of Indebtedness
 Debt Summary**

Debt Type	Beginning Balance	Debt Issued	Principal Paid	Paid From debt Proceeds	Accreted Interest	Prior Year Adjustment	Ending Balance
Bond	\$0.00	\$0.00	\$393,385.00	\$0.00	\$0.00	\$8,667,151.00	\$8,273,766.00
Bond Anticipation Note	\$0.00	\$4,045,000.00	\$275,000.00	\$0.00	\$0.00	\$275,000.00	\$4,045,000.00
Total	\$0.00	\$4,045,000.00	\$668,385.00	\$0.00	\$0.00	\$8,942,151.00	\$12,318,766.00

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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
Bond Purchase of new tractor/mower		9/6/18	9/9/23	\$0.00	\$0.00	\$15,000.00	\$0.00	\$15,000.00	\$0.00	\$0.00
Bond Water District #7	EFC	11/1/22	9/1/52	\$0.00	\$0.00	\$75,000.00	\$0.00	\$2,528,994.00	\$0.00	\$2,453,994.00
Bond Water District #3	EFC	2/13/07	2/13/37	\$0.00	\$0.00	\$263,385.00	\$0.00	\$4,214,157.00	\$0.00	\$3,950,772.00
Bond Water District #6	USDA	4/13/17	4/13/55	\$0.00	\$0.00	\$40,000.00	\$0.00	\$1,909,000.00	\$0.00	\$1,869,000.00
Bond Anticipation Note New Town Hall Project		11/17/22	11/17/23	\$0.00	\$0.00	\$275,000.00	\$0.00	\$275,000.00	\$0.00	\$0.00
Bond Anticipation Note New Town Hall Project		5/17/23	5/17/24	\$0.00	\$250,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$250,000.00
Bond Anticipation Note New Town Hall Project		11/16/23	5/17/24	\$0.00	\$270,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$270,000.00
Bond Anticipation Note New Town Hall Project		7/25/23	5/17/24	\$0.00	\$2,225,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,225,000.00
Bond Anticipation Note Purchase of Gradall		2/16/23	2/16/24	\$0.00	\$550,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$550,000.00
Bond Anticipation Note Purchase of Snowplow/Dump Trucks		10/26/23	2/16/24	\$0.00	\$750,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$750,000.00

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Bond Repayment

Fiscal Year Ending	Bond Principal Due	Bond Interest Due	Total Due	Remaining Principal Balance
2024	\$357,379.00	\$106,835.00	\$464,214.00	\$7,916,387.00
2025	\$363,385.00	\$104,813.00	\$468,198.00	\$7,553,002.00
2026	\$368,385.00	\$102,661.00	\$471,046.00	\$7,184,617.00
2027	\$368,385.00	\$100,445.00	\$468,830.00	\$6,816,232.00
2028	\$373,385.00	\$98,162.00	\$471,547.00	\$6,442,847.00
2029	\$378,385.00	\$95,799.00	\$474,184.00	\$6,064,462.00
2030	\$378,385.00	\$93,374.00	\$471,759.00	\$5,686,077.00
2031	\$383,385.00	\$90,834.00	\$474,219.00	\$5,302,692.00
2032	\$383,385.00	\$88,215.00	\$471,600.00	\$4,919,307.00
2033	\$383,385.00	\$85,543.00	\$468,928.00	\$4,535,922.00
2034	\$388,385.00	\$82,716.00	\$471,101.00	\$4,147,537.00
2035	\$388,385.00	\$79,730.00	\$468,115.00	\$3,759,152.00
2036	\$393,384.00	\$76,621.00	\$470,005.00	\$3,365,768.00

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Fiscal Year Ending	Bond Principal Due	Bond Interest Due	Total Due	Remaining Principal Balance
2037	\$398,384.00	\$73,336.00	\$471,720.00	\$2,967,384.00
2038	\$398,384.00	\$69,940.00	\$468,324.00	\$2,569,000.00
2039	\$140,000.00	\$66,435.00	\$206,435.00	\$2,429,000.00
2040	\$145,000.00	\$62,767.00	\$207,767.00	\$2,284,000.00
2041	\$150,000.00	\$58,933.00	\$208,933.00	\$2,134,000.00
2042	\$150,000.00	\$55,000.00	\$205,000.00	\$1,984,000.00
2043	\$155,000.00	\$50,927.00	\$205,927.00	\$1,829,000.00
2044	\$160,000.00	\$46,674.00	\$206,674.00	\$1,669,000.00
2045	\$165,000.00	\$42,293.00	\$207,293.00	\$1,504,000.00
2046	\$170,000.00	\$37,753.00	\$207,753.00	\$1,334,000.00
2047	\$170,000.00	\$33,134.00	\$203,134.00	\$1,164,000.00
2048	\$180,000.00	\$28,325.00	\$208,325.00	\$984,000.00
2049	\$185,000.00	\$23,243.00	\$208,243.00	\$799,000.00
2050	\$185,000.00	\$18,080.00	\$203,080.00	\$614,000.00

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

Fiscal Year Ending	Bond Principal Due	Bond Interest Due	Total Due	Remaining Principal Balance
2051	\$190,000.00	\$12,834.00	\$202,834.00	\$424,000.00
2052	\$199,000.00	\$7,385.00	\$206,385.00	\$225,000.00
2053	\$75,000.00	\$3,850.00	\$78,850.00	\$150,000.00
2054	\$77,000.00	\$2,330.00	\$79,330.00	\$73,000.00
2055	\$73,000.00	\$780.00	\$73,780.00	\$0.00
Total	\$8,273,766.00	\$1,899,767.00	\$10,173,533.00	
\$8,273,766.00 Total Bond Ending Balance for Statement of Indebtedness.				

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

Bank Reconciliation

Accounts

Account No.	Account Type	Associated Fund(s)	Bank Balance	Deposits In Transit	Outstanding Checks	Adjustments	Total
3468	Savings	V	\$0.01	\$0.00	\$0.00	\$0.00	\$0.01
2005	NYCLASS	V	\$3,400.64	\$0.00	\$0.00	\$0.00	\$3,400.64
2059	Checking	SW	\$36,023.04	\$0.00	\$0.00	\$0.00	\$36,023.04
9151	Checking	A	\$39,009.30	\$0.00	(\$39,009.30)	\$0.00	\$0.00
9250	Checking	A	\$733.69	\$0.00	(\$733.69)	\$0.00	\$0.00
9268	Checking	A	\$187.58	\$0.00	(\$186.85)	\$0.00	\$0.73
2113	Checking	A	\$1,477.06	\$356.25	\$0.00	\$0.00	\$1,833.31
3099	Savings	A	\$95,085.49	\$0.00	\$0.00	\$0.00	\$95,085.49
2001	NYCLASS	A	\$108,207.40	\$0.00	\$0.00	\$0.00	\$108,207.40
2105	Checking	DA	\$758.22	\$0.00	\$0.00	\$0.00	\$758.22
3293	Checking	DA	\$118,906.69	\$0.00	\$0.00	\$0.00	\$118,906.69
2002	NYCLASS	DA	\$180,132.32	\$0.00	\$0.00	\$0.00	\$180,132.32

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

Accounts

Account No.	Account Type	Associated Fund(s)	Bank Balance	Deposits In Transit	Outstanding Checks	Adjustments	Total
2018	NYCLASS	H	\$755,670.70	\$0.00	\$0.00	\$0.00	\$755,670.70
2075	Checking	H	\$0.01	\$0.00	\$0.00	\$0.00	\$0.01
3137	Savings	H	\$127,084.40	\$0.00	\$0.00	\$0.00	\$127,084.40
4765	Savings	H	\$112.67	\$0.00	\$0.00	\$0.00	\$112.67
2004	NYCLASS	H	\$1,128,960.95	\$0.00	\$0.00	\$0.00	\$1,128,960.95
1923	Checking	SS	\$5,729.89	\$0.00	\$0.00	\$0.00	\$5,729.89
2148	Checking	SL	\$1,644.96	\$0.00	\$0.00	\$0.00	\$1,644.96
Total			\$2,603,125.02	\$356.25	(\$39,929.84)	\$0.00	\$2,563,551.43
Total Cash From Financials							\$2,563,551.43

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

Bank Reconciliation

Collateralization of Cash

Total Bank Balance	\$2,603,125.02
FDIC Insurance	\$426,753.01
Collateralized with Securities held in possession of the municipality or its agent or otherwise secured	\$2,176,372.01
Total of FDIC Insurance and Collateralized with securities held in possession of the municipality or its agent or otherwise secured	\$2,603,125.02

Investments and Collateralization of Investments

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

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

Employee and Retiree Benefits

Total Number

Full Time Employees	Part Time Employees	Volunteers with Paid Benefits	Retirees with Paid Benefits
11	34	0	0

Number Receiving Benefits

Benefit	Amount	Full Time	Part Time	Volunteer	Retiree
State Retirement System	\$71,721.00	10	6		
Police Retirement					
Fire Retirement					
Local Pension Fund					
Social Security	\$54,660.49	11	34		
Worker's Compensation					
Life Insurance					
Unemployment Insurance	\$5,438.37	8	34		
Disability Insurance					
Hospital, Medical and Dental Insurance	\$155,341.01	8			
Union Welfare Benefits					
Supplemental Benefit Payments to Disabled Firefighters					
Employee Benefits, Other					
Total Employee Benefits Paid	\$287,160.87				



Part II – Illustrative Notes

Town of Granby
Notes to the Financial Statements
For the Fiscal Year Ended December 31, 2023

I. Summary of Significant Accounting Policies

The fund financial statements of the Town of Granby have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The more significant of the government's accounting policies are described below.

A. Financial Reporting Entity

The Town of Granby, (which was established in 1818), is governed by town law and other general laws of the State of New York and various local laws. The Town Board is the legislative body responsible for overall operations, the Town Supervisor serves as chief executive officer and the chief fiscal officer.

The following basic services are provided: general government support (including town government, town court, tax collection, finance, assessment, records management, legal support), public safety (including dog control, peace officers, and fire inspectors), public health (mainly the registration of births and deaths), highway-related (including maintenance of roads, culverts, and bridges; snow removal, street lighting, and mowing roadsides), recreation (youth programming, the community center, programs for the aging), local history, planning, zoning, code enforcement, and cemeteries.

All governmental activities and functions performed for the Town of Granby are its direct responsibility. No other governmental organizations have been included or excluded from the reporting entity.

The financial reporting entity consists of the primary government which is the Town of Granby.

B. Fund Accounting

The Town uses funds to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts. The Town records its transactions in the fund types described below.

Fund Categories

Governmental Funds – Governmental funds are those through which most governmental functions are financed. The acquisition, use and balances of expendable financial resources and the related liabilities are accounted for through governmental funds. The measurement focus of the governmental funds is upon the determination of financial position and changes in financial position (the sources, uses, and balances of current financial resources). The following are the Town's governmental fund types.

General Fund – the principal operating fund and includes all operations not accounted for and reported in another fund.

Special Revenue Funds – used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes other than debt service or capital projects. The following Special Revenue Funds are utilized: *highway fund, water fund, sewer fund, street lighting fund*

Capital Projects Fund – used to account for and report financial resources that are restricted, committed, or assigned to expenditure for the acquisition or construction of capital facilities and other capital assets.

Debt Service Fund – used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest on general obligation long-term debt. Debt service funds are used when legally mandated and for financial resources accumulated in a reserve for payment of future principal and interest on long-term indebtedness.

C. Basis of Accounting/Measurement Focus

Basis of accounting refers to when revenues and expenditures/expenses and the related assets, deferred outflows, liabilities and deferred inflows are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus. Measurement focus is the determination of what is measured, i.e., expenditures or expenses.

Modified Accrual Basis – All Governmental Funds are accounted for using the modified accrual basis of accounting.

Under this basis of accounting, revenues are recorded when measurable and available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Revenues are considered to be available if collected within sixty (60) days of the end of the current fiscal year.

Material revenues that are accrued include real property taxes, State and Federal Aid, sales tax and certain user charges. If expenditures are the prime factor for determining eligibility, revenues from Federal and State grants are accrued when the expenditure is made, all other grant requirements have been met, and the resources are available.

Expenditures are recorded when a liability is incurred except that:

- a. Expenditures for prepaid expenses and inventory-type items are recognized at the time of purchase.
- b. Principal and interest on indebtedness are recognized as expenditures when payment is due.
- c. Compensated absences, such as vacation and sick leave which vests or accumulates, are charged as expenditures when payment is due.
- d. Other post-employment benefits are charged as expenditures when payment is due.

D. Changes in Accounting Policies

During the 2023 fiscal year, the Town adopted no changes in accounting policies.

E. Fund Balances

GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions* (GASB 54), breaks fund balance out into five different classifications: nonspendable, restricted, committed, assigned, and unassigned.

Nonspendable consists of assets that are inherently nonspendable in the current period either because of their form or because they must be maintained intact, including prepaid items, inventories, long-term portions of loans receivable, financial assets held for resale, and principal of endowments.

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

Committed consists of amounts that are subject to a purpose constraint imposed by a formal action of the government's highest level of decision-making authority before the end of the fiscal year, and that require the same level of formal action to remove the constraint. The Town Board is the decision-making authority that can, by resolution prior to the end of the fiscal year, commit fund balance.

Assigned consists of amounts that are subject to a purpose constraint that represents an intended use established by the government's highest level of decision-making authority, or by their designated body or official. The purpose of the assignment must be narrower than the purpose of the general fund, and in funds other than the general fund, assigned fund balance represents the residual amount of fund balance. The Town Board, by resolution has authorized the Town Supervisor to assign fund balance.

Unassigned represents the residual classification for the government's general fund, and could report a surplus or deficit. In funds other than the general fund, the unassigned classification should be used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

When resources are available from multiple classifications, the Town spends funds in the following order: restricted, committed, assigned, unassigned.

The Town has, by resolution, adopted a fund balance policy that states the Town must maintain a minimum unrestricted (the total of committed, assigned, and unassigned) fund balance of at least twenty-five (25) percent of the general fund operating budget. Unrestricted fund balance below the minimum should be replenished within the succeeding fiscal year.

F. Encumbrances

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of monies are recorded for budgetary control purposes, is employed in the General and Special Revenue funds. Encumbrances are reported as restrictions, commitments, or assignments of fund balances since they do not constitute expenditures or liabilities. Expenditures for such commitments are recorded in the period in which the liability is incurred.

G. Capital Assets

Capital Assets, which include property, plant, equipment, and infrastructure assets, are reported in the Schedule of Non-Current Governmental Assets. The Town defines capital assets as assets with an initial, individual cost of more than \$100 for electronics, \$250 for tools and garage equipment, \$500 for furniture, and \$1,000 for vehicles and machinery. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets and assets acquired in a service concession arrangement are recorded at acquisition value.

Major outlays for capital assets and improvements are capitalized as projects are constructed. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

The costs associated with the acquisition or construction of capital assets are shown as capital outlay expenditures in governmental funds. Capital assets are not shown on governmental fund balance sheets.

H. Investments

An investment is a security or other asset (a) that a government holds primarily for the purpose of income or profit and (b) with present service capacity that is based solely on its ability to generate cash or to be sold to generate cash. Capital assets held for resale are excluded from being classified as investments.

Investments are generally reported at fair value. There are, however, two exceptions: certificates of deposit, which are reported at cost; and external investment pools, which may elect to measure all investments at amortized cost if certain criteria (as outlined in GASB Statement No. 79) is met.

I. Inventory and Prepaid Items

Inventories of governmental funds are recorded as expenditures when consumed rather than when purchased.

Payments to vendors for costs, such as rent and insurance that apply to future accounting periods, are recorded as prepaid assets in the fund financial statements.

J. Deferred Outflows/Inflows of Resources

GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*, and GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*, defined and classified deferred outflows of resources and deferred inflows of resources.

A deferred outflow of resources is a consumption of net assets that applies to future period(s), and as such, will not be recognized as an outflow of resources (expense/expenditure) until that time. A deferred inflow of resources is an acquisition of net assets that applies to future period(s), and as such, will not be recognized as an inflow of resources (revenue) until that time.

K. Insurance

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

L. Newly Adopted Accounting Standards

The Town has adopted all current Statements of the GASB that are applicable. On July 1, 2023, the Town implemented the following new standard issued by GASB:

GASB Statement No. 96, *SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS*

II. Stewardship, Compliance, Accountability

A. The Budget Process

The Town of Granby budget policies are as follows:

1. No later than September 30th, the budget officer submits a tentative budget to the Town Clerk for the fiscal year commencing the following January 1st. The tentative budget includes proposed expenditures and the proposed means of financing for all funds.
2. After public hearings are conducted to obtain taxpayer comments, no later than November 20th, the governing board adopts the budget.
3. All modifications of the budget must be approved by the governing board. (However, the Budget Officer is authorized to transfer certain budgeted amounts within departments.)
4. Budgets are adopted annually on a basis consistent with GAAP.
5. Appropriations in all budgeted funds lapse at the end of the fiscal year, except that outstanding encumbrances are re-apportioned in the subsequent year.

B. Property Taxes

Real property taxes are levied annually no later than January 1st and are collected during the period January 1st to April 1st.

Unpaid Town and County taxes are turned over to the county for enforcement. Any such taxes remaining unpaid at year-end are re-levied as county taxes in the subsequent year.

General Municipal Law Section 3-c established a tax levy limit for local governments in New York State effective June 24, 2011. This law generally limits the amount by which local governments can increase property tax levies to 2 percent or the rate of inflation, whichever is less. The law does provide exclusions for certain specific costs and allows the governing board to override the tax levy limit with a supermajority vote.

III. Detailed Notes on All Funds

A. Assets

Cash and Investments

The Town investment policies are governed by State statutes. In addition, the Town has its own written investment policy. Town monies must be deposited in FDIC-insured commercial banks or trust companies located within the State. The Town Supervisor is authorized to use demand accounts and certificates of deposit. Permissible investments include obligations of the U.S. Treasury and U.S. agencies, repurchase agreements, and obligations of New York State or its localities.

Collateral is required for demand deposits and certificates of deposit as provided for by law of all deposits not covered by federal deposit insurance. Obligations that may be pledged as collateral are obligations of the United States and its agencies and obligations of the State and its municipalities and school districts.

The written investment policy requires repurchase agreements to be purchased from banks located within the State and that underlying securities must be obligations of the federal government. Underlying securities must have a market value of at least a percentage provided for by law of the cost of the repurchase agreement.

For purposes of reporting cash flow, cash equivalents are defined as short-term, highly liquid investments that are both readily convertible to known amounts of cash and near their maturity.

Deposits and investments at year-end were entirely covered by federal depository insurance or by collateral held by the Town's custodial bank in the Town's name.

Deposits

<u>Fund</u>	<u>Bank Balance</u>	<u>Amount (FDIC)</u>	<u>Amount (Collateralized)</u>
General	\$ 96,918.80	\$ 96,918.80	\$ 0
Highway	119,664.91	119,664.91	0
Sewer	5,729.89	5,729.89	0
Water	36,023.04	36,023.04	0
Street Lighting	1,644.96	1,644.96	0
Capital Projects	127,197.08	127,197.08	0
Debt Services	0.01	0.01	0

Investments

Investments are held by NYCLASS

General Fund	\$ 108,207.40
Highway Fund	935,803.02
Capital Projects Fund	1,128,960.95
Debt Service Fund	3,400.64

Changes in Capital Assets

A summary of changes in capital fixed assets follows:

<u>Type</u>	<u>Balance</u> <u>12/31/22</u>	<u>Additions</u>	<u>Balance</u> <u>12/31/23</u>
<i>Work in Progress</i>	0	2,750,000	2,750,000
<i>Buildings</i>	707,252	38,000	745,252
<i>Equipment</i>	1,587,842	550,000	2,137,842
<i>Infrastructure</i>	15,547,267	4,000,000	19,547,267
<i>Other</i>	181,490	-181,490	0
TOTAL	\$ 18,023,851	\$ 5,177,610	\$ 25,180,361

B. Liabilities

1. Pension Plans

Plan Description

The Town of Granby participates in the New York State and Local Employees' Retirement System (ERS) which is referred to as New York State and Local Retirement System (the System). This is a cost-sharing multiple-employer defined benefit retirement system. The net position of the System is held in the New York State Common Retirement Fund (the Fund), which was established to hold all net assets and record changes in fiduciary net position allocated to the System.

The Comptroller of the State of New York serves as the trustee of the Fund and is the administrative head of the System. System benefits are established under the provisions of the New York State Retirement and Social Security Law (RSSL). Once a public employer elects to participate in the System, the election is irrevocable. The New York State Constitution provides that pension membership is a contractual relationship and plan benefits cannot be diminished or impaired. Benefits can be changed for future members only by enactment of a State statute. The Town of Granby also participates in the Public Employees' Group Life Insurance Plan (GLIP), which provides death benefits in the form of life insurance. GLIP amounts are apportioned to and included in ERS and PFRS. The System is included in the State's financial report as a pension trust fund. The System's financial report may be found at <https://www.osc.state.ny.us/retirement/resources/financial-statements-and-supplementary-information> or obtained by writing to the New York State and Local Retirement System, 110 State Street, Albany, NY 12244.

Benefits Provided

The System provides retirement benefits as well as death and disability benefits.
Tiers 1 and 2

Eligibility: Tier 1 members, with the exception of those retiring under special retirement plans, must be at least age 55 to be eligible to collect a retirement benefit. There is no minimum service requirement for Tier 1 members. Tier 2 members, with the exception of those retiring under special retirement plans, must have five years of service and be at least age 55 to be eligible to collect a retirement benefit. The age at which full benefits may be collected for Tier 1 is 55, and the full benefit age for Tier 2 is 62.

Benefit Calculation: Generally, the benefit is 1.67 percent of final average salary for each year of service if the member retires with less than 20 years. If the member retires with 20 or more years of service, the benefit is 2 percent of final average salary for each year of service. Tier 2 members with five or more years of service can retire as early as age 55 with reduced benefits. Tier 2 members age 55 or older with 30 or more years of service can retire with no reduction in benefits. As a result of Article 19 of the RSSL, Tier 1 and Tier 2 members who worked continuously from April 1, 1999 through October 1, 2000 received an additional month of service credit for each year of credited service they have at retirement, up to a maximum of 24 additional months.

Final average salary is the average of the wages earned in the three highest consecutive years. For Tier 1 members who joined on or after June 17, 1971, each year of final average salary is limited to no more than 20 percent of the previous year. For Tier 2 members, each year of final average salary is limited to no more than 20 percent of the average of the previous two years.

Tiers 3, 4 and 5

Eligibility: Tier 3 and 4 members, with the exception of those retiring under special retirement plans, must have five years of service and be at least age 55 to be eligible to collect a retirement benefit. Tier 5 members, with the exception of those retiring under special retirement plans, must have ten years of service and be at least age 55 to be eligible to collect a retirement benefit. The full benefit age for Tiers 3, 4 and 5 is 62.

Benefit Calculation: Generally, the benefit is 1.67 percent of final average salary for each year of service if the member retires with less than 20 years. If a member retires with between 20 and 30 years of service, the benefit is 2 percent of final average salary for each year of service. If a member retires with more than 30 years of service, an additional benefit of 1.5 percent of final average salary is applied for each year of service over 30 years. Tier 3 and 4 members with five or more years of service and Tier 5 members with ten or more years of service can retire as early as age 55 with reduced benefits. Tier 3 and 4 members age 55 or older with 30 or more years of service can retire with no reduction in benefits.

Final average salary is the average of the wages earned in the three highest consecutive years. For Tier 3, 4 and 5 members, each year of final average salary is limited to no more than 10 percent of the average of the previous two years.

Tier 6

Eligibility: Tier 6 members, with the exception of those retiring under special retirement plans, must have ten years of service and be at least age 55 to be eligible to collect a retirement benefit. The full benefit age for Tier 6 is 63 for ERS members and 62 for PFRS members.

Benefit Calculation: Generally, the benefit is 1.67 percent of final average salary for each year of service if the member retires with less than 20 years. If a member retires with 20 years of service, the benefit is 1.75 percent of final average salary for each year of service. If a member retires with more than 20 years of service, an additional benefit of 2 percent of final average salary is applied for each year of service over 20 years. Tier 6 members with ten or more years of service can retire as early as age 55 with reduced benefits.

Final average salary is the average of the wages earned in the five highest consecutive years. For Tier 6 members, each year of final average salary is limited to no more than 10 percent of the average of the previous four years.

Special Plans

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

Disability Retirement Benefits

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

Ordinary Death Benefits

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

Post-Retirement Benefit Increases

A cost-of-living adjustment is provided annually to: (i) all retirees who have attained age 62 and have been retired for five years; (ii) all retirees who have attained age 55 and have been retired for ten years; (iii) all disability retirees, regardless of age, who have been retired for five years; (iv) ERS recipients of an accidental death benefit, regardless of age, who have been receiving such benefit for five years and (v) the spouse of a deceased retiree receiving a lifetime benefit under an option elected by the retiree at retirement. An eligible spouse is entitled to one-half the cost-of-living adjustment amount that would have been paid to the retiree when the retiree would have met the eligibility criteria. This cost-of-living adjustment is a percentage of the annual retirement benefit of the eligible member as computed on a base benefit amount not to exceed \$18,000 of the annual retirement benefit. The cost-of-living percentage shall be 50 percent of the annual Consumer Price Index as published by the U.S. Bureau of Labor, but cannot be less than 1 percent or exceed 3 percent.

Contributions

Tier 1 and 2 members do not have to contribute any of their salary to the System. Generally, however, tier 3, 4, and 5 members contribute 3 percent of their salary to the System. As a result of Article 19 of the RSSL, eligible Tier 3 and 4 employees, with a membership date on or after July 27, 1976, who have ten or more years of membership or credited service with the System, are not required to contribute. Members cannot be required to begin making contributions or to make increased contributions beyond what was required when membership began. For Tier 6 members, the contribution rate varies from 3 percent to 6 percent depending on salary. Generally, Tier 5 and 6 members are required to contribute for all years of service. Under the authority of the RSSL, the Comptroller annually certifies the actuarially determined rates expressly used in computing the employers' contributions based on salaries paid during the Systems' fiscal year ending March 31. Contributions for the current year and two preceding years were equal to 100 percent of the contributions required, and were as follows:

	ERS
2023	\$ 71,721
2022	62,822
2021	78,614

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

At March 31, 2023, the Town reported a pension liability of \$181,490 for its proportionate share of the net pension liability. The net pension liability was measured as of March 31, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Town's proportion of the net pension liability was based on a projection of the Town's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined.

At March 31, 2023, the Town's proportion was .0021413% percent, which was an increase of 3.5% from its proportion measured at March 31, 2021.

For the year ended 2023, the Town recognized pension expense of \$62,823. At March 31, 2023, the Town reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	48,907	12,896
Changes of Assumptions	223,009	2,465
Net difference between projected and actual earnings on pension plan investments	0	2,698
Changes in proportion and differences between LG contributions and proportionate share of contributions	46,511	22,813
TOTAL	<u>318,427</u>	<u>40,872</u>

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended March 31:	
2024	\$ 77,989
2025	\$ (18,403)
2026	\$ 95,447
2027	\$ 122,522
2028	\$ 0

Actuarial Assumptions

The total pension liability at March 31, 2023 was determined by using an actuarial valuation as of April 1, 2022, with update procedures used to roll forward the total pension liability to March 31, 2023. The actuarial valuation used the following actuarial assumptions:

	<u>ERS</u>	<u>PFRS</u>
Inflation	2.9%	2.9%
Salary increases	4.4	6.2
Investment rate of return (net of investment expense, including inflation)	5.9	5.9
Cost of living adjustments	1.5%	1.5%

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

Demographic assumptions used in the April 1, 2023 actuarial valuation are based on the results of an actuarial experience study completed April 1, 2020. Demographic assumptions are primarily based on System experience over the period April 1, 2015 – March 31, 2020. Annuitant mortality rates are adjusted to incorporate mortality improvements under the Society of Actuaries' Scale MP-2021.

Best estimates of arithmetic real rates of return for each major asset class included in the target asset allocation as of March 31, 2023 are summarized below:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic equity	32.00%	4.30%
International equity	15.00	6.85
Private equity	10.00	7.50
Real estate	9.00	4.60
Opportunistic/ARS portfolio	3.00	5.38
Credit	4.00	5.43
Real assets	3.00	5.84
Fixed Income	23.00	1.50
Cash	1.00	0.00

The real rate of return is net of the long-term inflation assumption of 2.50%.

Discount Rate

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

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

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

	1 % Decrease -4.9%	Current Assumption 5.9%	1% Increase - 6.9%
Town's proportionate share of the net pension liability	\$ 1,109,649	\$ 459,183	\$ (84,357)

Pension Plan Fiduciary Net Position

The components of the current-year net pension liability of the employers as of March 31, 2023, were as follows:

<i>(Dollars in Thousands)</i>	Employees' Retirement System	Total
Employers' total pension liability	\$232,627,259	\$43,835,333
Plan net position	211,183,223	38,324,863
Employers' net pension liability	\$21,444,036	\$5,510,470
Ratio of Plan net position to the employers' total pension liability	90.78%	90.25%

C. Debt

[GASB Statement 88](#)¹ issued in March 2018 and now effective, defines debt for purposes of disclosure in notes to financial statements and establishes additional financial statement note disclosure requirements related to debt, including direct borrowings and direct placements.

GASB Statement 88 defines debt as “a liability that arises from a contractual obligation to pay cash (or other assets that may be used in lieu of cash) in one or more payments to settle an amount that is fixed² at the date the contractual obligation is established. For disclosure purposes, debt does not include leases, except for contracts reported as a financed purchase of the underlying asset, or accounts payable.”

Direct borrowings and direct placements are now also required to be separated from all other debt disclosures. A direct borrowing is when a government engages in a loan with a lender for funding (e.g. bank, credit union, private mortgage company, etc.). A direct placement is when a government issues a debt security directly to an investor.

Additionally, there should be disclosures for summarized information about unused lines of credit, assets pledged as collateral for debt, and certain terms specified in debt agreements such as: events of default with finance-related consequences, termination events with finance-related consequences, and subjective acceleration clauses.

The below notes have been updated to reflect the above disclosure requirements.

1. Short-Term Debt

Liabilities for bond anticipation notes (BANs) are generally accounted for in the capital projects funds and the enterprise fund. The notes or renewal thereof may not extend more than two years beyond the original date of issue unless a portion is redeemed within two years and within each 12-month period thereafter.

State law requires that BANs issued for capital purposes be converted to long-term obligations within five years after the original issue date. However, BANs issued for assessable improvement projects may be renewed for periods equivalent to the maximum life of the permanent financing, provided that stipulated annual reductions of principal are made.

¹ Effective for reporting periods beginning after June 15, 2018.

² For purposes of this determination, interest to be accrued and subsequently paid (such as interest on variable-rate debt) or interest to be added to the principal amount of the obligation (such as interest on capital appreciation bonds) does not preclude the amount to be settled from being considered fixed at the date the contractual obligation is established.

2. Long-Term Debt

The following is a summary of long-term liabilities by fund:

	<u>General Fund</u>	<u>Highway Fund</u>	<u>Water Fund</u>
Statutory Installment Bond	_____	_____	_____
Serial Bonds	_____	_____	8,652,151
Capital Notes	_____	_____	_____
Total Bonds and Notes	<u>\$ _____</u>	<u>\$ _____</u>	<u>\$ 8,652,151</u>
Installment Purchase	_____	_____	_____
Unfunded Retirement	_____	_____	_____
Compensated Absences	_____	_____	_____
Other Post-Employment Benefits	_____	_____	_____
Total Long-Term Liabilities	<u><u>\$ _____</u></u>	<u><u>\$ _____</u></u>	<u><u>\$ 8,652,151</u></u>

The following is a statement of serial bonds and capital notes with corresponding maturity schedules:

<i>Description by Fund/Project</i>	<i>Original Date Issued</i>	<i>Original Amount</i>	<i>Rate (%)</i>	<i>Date Final Maturity</i>
<i>Water 3*</i>	02/13/07	7,901,547	0	02/13/37
<i>Water 6*</i>	04/13/17	2,109,000	2.0	04/13/55
<i>Water 7*</i>	11/01/22	2,528,994	4.384	09/01/52

*exempt from constitutional debt limit

IV. Significant Effects of Subsequent Events

The Town of Granby was awarded \$50,000 from NYS for the development of a Smart Growth Comprehensive Plan.

The Town of Granby was awarded \$187,229 from NYS for the development of a Local Waterfront Revitalization Program.

The Town of Granby was awarded \$175,000 from NYS CREST for the purchase of a new dump truck.

The Town of Granby was awarded \$50,000 from Oswego County for the development of our first park.

The Town of Granby was awarded \$500,000 from NYS for the development of our first park.