

RENEWAL ISSUE

BOND ANTICIPATION NOTES

In the opinion of Bond, Schoeneck & King, PLLC, Syracuse, New York, Bond Counsel, assuming continuing compliance by the Town with its covenants relating to certain requirements contained in the Internal Revenue Code of 1986, as amended (the "Code"), interest on the Notes is not includable in the gross income of the owners thereof for Federal income tax purposes under existing statutes and court decisions. Moreover, interest on the Notes is not an "item of tax preference" for purposes of the alternative minimum tax imposed by the Code on individuals; however, interest on the Notes included in the adjusted financial statement income of certain corporations is not excluded from the corporate alternative minimum tax under the Code. Bond Counsel is also of the opinion that interest on the Notes is exempt from personal income taxes imposed by the State of New York or any political subdivision thereof (including The City of New York). See "TAX MATTERS" herein for a discussion of certain Federal taxes applicable to corporate owners of the Notes.

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

\$7,000,000

TOWN of INDIAN LAKE

HAMILTON COUNTY, NEW YORK

GENERAL OBLIGATIONS

\$7,000,000 Bond Anticipation Notes, 2025 (Renewals)

(the "Notes")

Dated: May 7, 2025

Due: May 7, 2026

The Notes are general obligations of the Town of Indian Lake, Hamilton 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, without limitation as to rate or amount subject to certain statutory limitations imposed by Chapter 97 of the Laws of 2011 of New York (the "Tax Levy Limitation Law"). (See "TAX LEVY LIMITATION LAW" herein.). **The Notes will not be subject to redemption prior to maturity.**

The Notes will be issued in registered certificated form in the name of the purchaser(s), in the denominations of \$5,000 each or multiples thereof, as determined by the successful bidder(s) or as stated below. If issued in registered certificated form, principal and interest will be payable at maturity in Federal Funds at such bank(s) or trust company(ies) located and authorized to do business in the State of New York as may be selected by such successful bidder(s). Paying agent fees, if any, will be paid by the successful bidder(s).

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

The Notes are offered when, as and if issued and received by the purchaser(s) and subject to the receipt of the unqualified legal opinion as to the validity of the Notes of Bond, Schoeneck & King, PLLC, Bond Counsel, Syracuse, New York. It is anticipated that the Notes will be available for delivery through the facilities of DTC located in Jersey City, New Jersey, or as may be agreed upon by the purchaser(s), on or about May 7, 2025.

ELECTRONIC BIDS for the Notes must be submitted on Fiscal Advisors' Auction website ("Fiscal Advisors Auction") accessible via www.FiscalAdvisorsAuction.com, on April 24, 2025 no later than 11:30 A.M. EDT. Bids may also be submitted by facsimile at (315) 930-2354. No other form of electronic bidding services will be accepted. No phone bids will be accepted. No bid will be received after the time for receiving bids specified above. Once the bids are communicated electronically via Fiscal Advisors Auction or facsimile to the Town, each bid will constitute an irrevocable offer to purchase the Notes pursuant to the terms provided in the Notice of Sale.

April __, 2025

THE TOWN DEEMS THIS OFFICIAL STATEMENT TO BE FINAL FOR PURPOSES OF SECURITIES AND EXCHANGE COMMISSION RULE 15c2-12 ("THE RULE"), EXCEPT FOR CERTAIN INFORMATION THAT HAS BEEN OMITTED HEREFROM IN ACCORDANCE WITH SAID RULE AND THAT WILL BE SUPPLIED WHEN THIS OFFICIAL STATEMENT IS UPDATED FOLLOWING THE SALE OF THE OBLIGATIONS HEREIN DESCRIBED. THIS OFFICIAL STATEMENT WILL BE SO UPDATED UPON REQUEST OF THE SUCCESSFUL BIDDER(S), AS MORE FULLY DESCRIBED IN THE NOTICE OF SALE WITH RESPECT TO THE NOTES 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 INDIAN LAKE

HAMILTON COUNTY, NEW YORK

TOWN OFFICIALS

BRIAN WELLS

Supervisor

TOWN BOARD

KRISTINA ELDRIDGE

JOHN RATHBUN

JAKE MAHONEY

PAMELA HOWARD

* * * * *

TAYLOR MINER

Town Clerk

MILLER, MANNIX, SCHACHNER HAFNER, LLC

Town Attorney



FISCAL ADVISORS & MARKETING, INC.

Municipal Advisor

BOND SCHOENECK
& KING

Bond Counsel

No person has been authorized by the Town of Indian Lake 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 Indian Lake.

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PREPARED WITH THE ASSISTANCE OF:



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OFFICIAL STATEMENT
of the
TOWN of INDIAN LAKE
HAMILTON COUNTY, NEW YORK

Relating To
\$7,000,000 Bond Anticipation Notes, 2025 (Renewals)

This Official Statement, which includes the cover page and appendices, has been prepared by the Town of Indian Lake, Hamilton County, New York (the "Town," "County," and "State," respectively), in connection with the sale by the Town of the principal amount of \$7,000,000 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.

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 of and interest on the Notes as required by the Constitution and laws of the State (State Constitution, Art. VIII, Section 2; Local Finance Law, Section 100.00). All the taxable real property within the Town is subject to the levy of ad valorem taxes to pay the Notes and interest thereon, without limitation as to rate or amount, subject to certain statutory limits imposed by the Tax Levy Limitation Law (as defined herein). See "TAX LEVY LIMITATION LAW" herein.

The Notes are dated May 7, 2025 and mature, **without the option of prior redemption**, on May 7, 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) registered certificated form in the name of the purchaser(s), in denominations of \$5,000 each or multiples thereof, as may be determined by the successful bidder(s) with principal and interest payable in Federal Funds at such bank(s) or trust company(ies) located and authorized to do business in the State as may be selected by such successful bidder(s); or (ii) at the option of the purchaser(s), as registered notes, and, if so issued, registered in the name of Cede & Co. as nominee of DTC, which will act as the securities depository for the Notes. See "BOOK-ENTRY-ONLY SYSTEM" herein.

No Optional Redemption

The Notes are not subject to redemption prior to maturity.

Purpose of Issue

The Notes are being issued pursuant to the Constitution and statutes of the State of New York, including among others, the Town Law, the Local Finance Law and bond resolution dated November 20, 2023 authorizing the issuance of \$7,000,000 Serial Bonds to finance the reconstruction of the Lake Adirondack Dam.

The Notes will redeem, and renew in full, \$7,000,000 bond anticipation notes maturing May 8, 2025 and issued for the aforementioned purpose.

NATURE OF THE OBLIGATION

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

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

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

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

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

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

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

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

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

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

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

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

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

BOOK-ENTRY-ONLY SYSTEM

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

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

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

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

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

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

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

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

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

Source: The Depository Trust Company.

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

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

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

Certificated Notes

For those Notes issued in book-entry form, the following provisions shall apply: DTC may discontinue providing its services with respect to the Notes at any time by giving reasonable notice to the Town and discharging its responsibilities with respect thereto under applicable law, or the Town may terminate its participation in the system of book-entry-only system transfers through DTC at any time.

In the event that such book-entry-only system is discontinued, notes will be registered in the name of the purchaser(s) in denominations of \$5,000 or integral multiples thereof. Principal of and interest on the Notes will be payable at a principal corporate trust office of a bank or trust company located and authorized to do business in the State to be named by the Town as fiscal agent for the Notes.

THE TOWN

General Information

The Town has a land area of 266.2 square miles and is located on the eastern border of Hamilton County and is northeast of Utica, New York. The Town lies within the Adirondack Park. Essex County and Warren County border its east. The Hudson River forms part of the eastern town line.

Source: Town officials.

Selected Wealth and Income Indicators

Per capita income statistics are available for the Town, County and State. Listed below are select figures from the 2006-2010 U.S. Census, the 2016-2020 and 2018-2022 American Community Survey data.

	<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:						
Indian Lake	\$ 26,630	\$ 36,283	\$ 48,334	\$ 59,625	\$ 81,250	\$ 108,984
County of:						
Hamilton	26,968	28,758	41,820	59,911	74,306	87,302
State of:						
New York	30,948	30,948	49,520	67,405	87,270	105,060

Source: U.S. Census Bureau, 2006-2010, 2016-2020 and 2019-2023 American Community Survey 5-Year Estimates

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

Population Trends

<u>Year</u>	<u>Town of Indian Lake</u>	<u>Hamilton County</u>	<u>State of New York</u>
1990	1,481	5,279	17,990,455
2000	1,471	5,379	18,976,457
2010	1,352	4,836	19,378,102
2020	1,250	5,107	20,201,249
2023 (estimated)	1,226	5,082	19,571,216

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

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 Hamilton County. The information set forth below with respect to the County and the State of New York is included for informational purposes only. It should not be implied from the inclusion of such data in this Official Statement that the County or State is necessarily representative of the Town, or vice versa.

	<u>Annual Average</u>						
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Hamilton County	6.7%	5.7%	7.6%	4.6%	4.4%	5.0%	5.1%
New York State	4.1	3.9	9.8	7.1	4.3	4.1	4.3

	<u>2024-25 Monthly Figures</u>											
	<u>2024</u>					<u>2025</u>						
	<u>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>	<u>Feb</u>	<u>Mar</u>
Hamilton County	6.9%	4.5%	3.5%	3.5%	3.2%	3.1%	3.3%	5.0%	6.1%	7.2%	7.6%	N/A
New York State	3.9	4.0	4.3	4.8	4.8	4.0	4.2	4.2	4.2	4.6	4.3	4.1%

Note: Certain unemployment rates for March 2025 are unavailable as of the date of this Official Statement.

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

Form of Town Government

The chief executive officer of the Town is the Supervisor who is elected to a term of four years and is eligible for re-election. The Supervisor is also a member of the Town Board. The Supervisor is elected at large. In addition to the Supervisor, there are four members of the Town Board who are elected for four-year terms. There is no limitation as to the number of terms which may be served by members of the Town Board.

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

Financial Organization

Pursuant to the Local Finance Law, the Supervisor is the chief fiscal office. The Supervisor's duties include administration, direction and control of the following divisions: Accounting, Accounts Payable, Accounts Receivable, Audit and Control, Payroll and Benefits administration.

Budgetary Procedure

The Town Supervisor prepares a tentative budget based upon requests submitted from the various department heads. The Town Supervisor and Town Board review the tentative budget to prepare the preliminary budget. The preliminary budget is presented at a public hearing, subsequent changes if any are made, and the Town Board then adopts the budget. The budget is not subject to referendum.

Investment Policy

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

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

State Aid

The Town receives financial assistance from the State. In its General Fund budget for the 2025 fiscal year, approximately 17.4% of the operating revenues of the Town are expected to be received from the State as State aid. If the State should experience difficulty in borrowing funds in anticipation of the receipt of State taxes in order to pay State aid to municipalities and school districts in the State, including the Town, in any year, the Town may be affected by a delay in the receipt of State aid until sufficient State taxes have been received by the State to make State aid payments. Additionally, if the State should not adopt its budget in a timely manner, municipalities and school districts in the State, including the Town, may be affected by a delay in the payment of State aid.

The State is not constitutionally obligated to maintain or continue State aid to the Town. No assurance can be given that present State aid levels will be maintained in the future. 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 requiring either a counterbalancing increase in revenues from other sources to the extent available, or a curtailment of expenditures.

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.

There can be no assurance that the State's financial position will not change materially and adversely from current projections. If this were to occur, the State would be required to take additional gap-closing actions. Such actions may include, but are not limited to: reductions in State agency operations; delays or reductions in payments to local governments or other recipients of State aid including school districts in the State. Reductions in the payment of State aid could adversely affect the financial condition of school districts and municipalities in the State.

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

Employees

The Town employs a total of 50 full-time and part-time employees, of which 22 employees have representation by the various bargaining units listed below:

<u>Number of Employees</u>	<u>Bargaining Unit</u>	<u>Contract Expiration Date</u>
22	Town Employee Bargaining Unit	June 30, 2025 ⁽¹⁾

⁽¹⁾ Currently under negotiation.

Source: Town officials.

Pension Payments

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

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

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

For both ERS & PFRS, Tier 5 provides for:

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

For both ERS & PFRS, Tier 6 provides for:

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

The Town's actual and budgeted cost for the retirement system for the 2020 through 2024 fiscal years, and the budgeted amount for the 2025 fiscal year, are as follows:

<u>Year</u>	<u>ERS</u>
2020	\$ 175,842
2021	204,518
2022	137,037
2023	171,341
2024	126,011
2025 (Budgeted)	148,000

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.

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

A chart of average ERS and PFRS rates (2020 to 2026) is shown below:

<u>Year</u>	<u>ERS</u>
2020	14.6%
2021	14.6
2022	16.2
2023	11.6
2024	13.1
2025	15.2
2026	16.5

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

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

Stable Rate Pension Contribution Option: The 2013-14 Adopted State Budget included a provision that authorized local governments, including the Town, with the option to "lock-in" long-term, stable rate pension contributions for a period of years determined by the State Comptroller and ERS 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

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

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

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

The Town has not elected to adopt GASB 75 and does not intend to do so in the foreseeable future.

Financial Statements

The Town has not prepared audited financial statements in the past five years. The Town’s most recently completed annual financial report, which is not prepared in accordance with GAAP and is not audited, was for the fiscal year ended December 31, 2023 and is incorporated by reference hereto as “APPENDIX – D”. The annual financial report for the fiscal year ended December 31, 2024 is not available as of the date of this Official Statement. The Town has requested an extension from the State Comptroller’s office to complete its 2024 annual financial report to allow for more time to prepare for the accounting of certain capital projects items. The Town expects to complete its 2024 annual financial report on or about May 1, 2025. Certain summary financial information of the Town can be found attached as Appendices to the Official Statement.

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

Beginning with the fiscal year ending December 31, 2003, the Town is required to issue its financial statements in accordance with GASB Statement No. 34. This statement includes reporting of all assets including infrastructure and depreciation in the Government Wide Statement of Activities, as well as the Management’s Discussion and Analysis. The Town is currently in full compliance with GASB 34.

Projected (Unaudited) Results of Operations for the Fiscal Year Ended December 31, 2024

Summary unaudited projected information for the General Fund for the period ending December 31, 2024, is as follows:

Projected Revenues:	\$ 2,685,226
Projected Expenditures:	2,309,544
Projected Other Sources and Uses:	<u>-</u>
Projected Excess (Deficit) Revenues Over Expenditures:	<u>\$ 375,682</u>
Total General Fund Balance December 31, 2023:	\$ 1,157,744
Total Projected General Fund Balance December 31, 2024:	\$ 1,533,426

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

Source: Town officials.

New York State Comptroller Reports of Examination

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

As of the date of this Official Statement, there are no State Comptrollers audits of the Town in the past five years, nor any that are currently in progress or pending release at this time.

Source: Website of the Office of the New York State Comptroller. Reference to website implies no warranty of accuracy of information therein, nor incorporation herein.

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 last three fiscal years of the Town are as follows:

<u>Fiscal Year Ending In</u>	<u>Stress Designation</u>	<u>Fiscal Score</u>
2023	No Designation	3.3
2022	No Designation	<u>3.3</u>
2021	No Designation	6.7
2020	No Designation	6.7

Note: The Town’s Fiscal Stress Score for the fiscal year ended December 31, 2024 has not been calculated as of the date of this Official Statement.

Source: Website of the Office of the New York State Comptroller. Reference to website implies no warranty of accuracy of information therein, nor incorporation herein.

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 Local Finance Law.

The Town is in compliance with the procedure for the validation of the Notes as 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.

Except for as shown in “STATUS OF INDEBTEDNESS – Estimated Overlapping Indebtedness” this Official Statement does not include the financial data of any political subdivision having power to levy taxes within the Town.

TAX INFORMATION

Taxable Valuations

<u>Year of Town Tax Roll:</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Assessed Valuation	\$ 660,551,325	\$ 666,516,357	\$ 667,242,502	\$ 670,290,238	\$ 674,700,847
New York State					
Equalization Rate	100.00%	100.00%	90.00%	75.00%	71.89%
Total Taxable Full Valuation	\$ 660,551,325	\$ 666,516,357	\$ 741,380,558	\$ 893,720,317	\$ 938,518,357

Source: Town officials.

Tax Rate Per \$1,000 (Assessed)

<u>Year of Town Tax Roll:</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Town of Indian Lake	\$ 4.69	\$ 4.67	\$ 5.22	\$ 5.53	\$ 5.73

Source: Town officials.

Tax Collection Procedure

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

Tax Levy and Tax Collection Record

<u>Fiscal Year Ending December 31:</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Total Tax Levy	\$ 6,391,802	\$ 6,615,096	\$ 7,025,800	\$ 7,419,750	\$ 7,773,175
Amount Uncollected ⁽¹⁾	228,470	253,251	252,280	251,641	304,804
% Uncollected	3.57%	3.83%	3.59%	3.39%	3.92%

⁽¹⁾ The County is made whole on all uncollected taxes by the County. See "Tax Collection Procedure" herein.

Source: Town officials.

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

<u>Name</u>	<u>Type</u>	<u>Taxable Full Valuation</u>
New York State	Government/State Land	\$ 199,639,700
Upper Hudson Woodlands	Woodlands	17,112,671
Eagle Nest Preserve LLC	Private	9,305,993
Niagara Mohawk Power Corp.	Utility	4,995,674
Ruby Mountain Holdings, Inc.	Industrial/Mining	4,059,600
Camp Driftwood, LLC	Resort	3,167,400
Hedges on Blue Mountain	Resort	2,276,300
NYS Electric & Gas	Utility	2,039,663
Timberlock, Inc.	Resort	2,489,600
Frontier Communications	Utility	2,209,730

The ten largest taxpayers listed above have a total estimated full valuation of \$247,296,331, which represents approximately 26.3% of the tax base of the Town.

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

Source: Town Officials.

Additional Tax Information

Real property in the Town is assessed by the Town.

Tax exemptions are offered to qualified Veterans', senior citizens', volunteer firefighters and ambulance workers.

Based on taxable assessed valuation, the assessment roll of the Town is constituted approximately 77.1% residential and 22.9% commercial, industrial, public service and other.

The total property tax bill of a \$250,000 residential property located in the Town is approximately \$4,500. including County, Town, Fire District and School District taxes.

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

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

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

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 annual debt service is authorized and 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 notes and such required annual installments on its bonds.

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

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

Statutory Procedure

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

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

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

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

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

The Town is in the process of complying with the statutory estoppel procedure for the bond resolution authorizing the issuance of the Notes.

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

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

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

Debt Outstanding End of Fiscal Year

<u>Fiscal Years Ending December 31st:</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Bonds	\$ 3,217,534	\$ 3,068,913	\$ 2,920,239	\$ 2,779,512	\$ 2,787,431
Bond Anticipation Notes	0	0	0	0	7,000,000
Installment Purchase Debt	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Debt Outstanding	<u>\$ 3,217,534</u>	<u>\$ 3,068,913</u>	<u>\$ 2,920,239</u>	<u>\$ 2,779,512</u>	<u>\$ 9,787,431</u>

Details of Outstanding Indebtedness

The following table sets forth the indebtedness of the Town evidenced by bonds and notes as of April 21, 2025.

<u>Type of Obligation</u>	<u>Maturity</u>	<u>Amount</u>
<u>Bonds</u>	2025-2045	\$ 2,699,925
<u>Bond Anticipation Notes:</u>		
Lake Adirondack Dam Project	May 8, 2025	<u>7,000,000</u> ⁽¹⁾
Total Indebtedness:		<u>\$ 9,699,925</u>

⁽¹⁾ To be renewed at maturity with proceeds of the Notes.

Debt Statement Summary

Summary of Indebtedness, Debt Limit and Net Debt-Contracting Margin prepared and shown as of April 21, 2025:

Five-Year Average Full Valuation of Taxable Real Property	\$ 780,137,383
Debt Limit 7% thereof.....	54,609,617

<u>Inclusions:</u>	
Bonds.....	\$ 2,699,925
Bond Anticipation Notes	<u>7,000,000</u>
Total Inclusions.....	<u>\$ 9,699,925</u>

<u>Exclusions:</u>	
Water Indebtedness ⁽¹⁾	\$ 2,108,000
Sewer Indebtedness ⁽²⁾	0
Appropriations ⁽³⁾	<u>44,227</u>
Total Exclusions.....	<u>\$ 2,152,227</u>

Total Net Indebtedness Subject to Debt Limit.....	<u>\$ 7,547,698</u>
Net Debt-Contracting Margin.....	<u>\$ 47,061,919</u>
The percent of debt contracting power exhausted is.....	13.82%

- (1) Water indebtedness is excluded pursuant to Section 124.10 of the Local Finance Law.
- (2) Sewer indebtedness is excludable pursuant to Section 136.00 of the Local Finance Law under the consent of the New York State office of the State Comptroller. The Town currently does not have sewer debt exclusions authorized by the New York State Office of the State Comptroller as of the date of this debt statement summary.
- (3) Appropriations are excluded pursuant to Section 136.00 of the Local Finance Law.

Note: The issuance of the Notes will not increase the net indebtedness of the Town.

Bonded Debt Service

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

Authorized but Unissued Items

In addition to the project being financed with the current issuance of the Notes, the Town Board has authorized the issuance of not to exceed \$7,144,200 serial bonds of the Town to finance improvements to the Town of Indian Lake Water District No. 1 water system. The Town also expects to apply \$3,000,000 of grant funding towards this project. As of the date of this Official Statement, the Town has not yet borrowed against this authorization but expects to finance this project through the New York State Environmental Facilities Corporation.

Cash Flow Borrowings

The Town has not found it necessary to issue revenue anticipation notes or tax anticipation notes in the past and does not plan on issuing either in the foreseeable future.

Estimated Overlapping Indebtedness

In addition to the Town, the following political subdivisions have the power to issue obligations and to levy taxes or cause taxes to be levied on taxable real property in the Town. Estimated bonds and bond anticipation notes are listed of the respective municipalities.

<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:						
Hamilton	12/31/2023 ⁽⁵⁾	\$ -	\$ - ⁽²⁾	\$ -	18.62%	\$ -
School District:						
Indian Lake CSD	12/17/2024 ⁽⁴⁾	2,218,127	221,813 ⁽³⁾	1,996,314	100.00%	<u>1,996,314</u>
					Total:	<u>\$ 1,996,314</u>

Notes:

⁽¹⁾ Outstanding bonds and bond anticipation notes. Not adjusted to include subsequent bond or note sales, if any

⁽²⁾ Water and sewer debt and appropriations.

⁽³⁾ Estimated State building aid based on current aid ratio.

Sources of information:

⁽⁴⁾ Most recent available official statement or annual disclosure statement of the municipality obtained from EMMA.

⁽⁵⁾ Most recent available State Comptroller's Special Report for the respective fiscal year end.

Debt Ratios

The following table sets forth certain ratios relating to the Town's indebtedness as of April 21, 2025:

	<u>Amount</u>	<u>Per Capita</u> ^(a)	<u>Percentage of Full Value</u> ^(b)
Net Indebtedness ^(c)	\$ 7,547,698	\$ 6,156.36	0.80%
Net Indebtedness Plus Net Overlapping Indebtedness ^(d)	9,544,012	7,784.68	1.02

^(a) The 2023 estimated population of the Town is 1,226. (See "THE TOWN - Population Trends" herein.)

^(b) The Town's full value of taxable real estate for its 2025 tax roll is \$938,518,357. (See "TAX INFORMATION – Taxable Assessed Valuations" herein.)

^(c) See "Debt Statement Summary" for the calculation of Net Indebtedness, herein.

^(d) The Town's share of Net Overlapping Indebtedness is estimated to be \$1,996,314. (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 Bonds and Notes in the event of a default in the payment of the principal of and interest on the Bonds and 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 City.

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

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

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

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

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

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

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

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

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

Government Performance and Efficiency Program to undertake certain recommendations. If a municipality agrees to undertake the FRB recommendations, it will be automatically bound to fulfill the terms in order to receive the aid.

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

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

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

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

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

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

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

MARKET AND RISK FACTORS

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

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

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

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

If a holder elects to sell his investment prior to its scheduled maturity date, market access or price risk may be incurred. If and when a holder of any of the Notes should elect to sell a 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).

The Tax Levy Limitation Law, which imposes a tax levy limitation upon municipalities, school districts and fire districts in the State, including the Town and continuing technical and constitutional issues raised by its enactment and implementation could have an impact upon the finances and operations of the Town and hence upon the market price of the Notes. See "TAX LEVY LIMITATION LAW" 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.

COVID-19

While public health conditions have improved substantially following the initial outbreak of COVID-19 as a result of the widespread availability of vaccines, there can be no assurance against a resurgence of the disease and the imposition of associated public health restrictions in response. The spread or resurgence of disease could have a material adverse effect on the State and municipalities and school districts in the State, including the Town. Any future impact of COVID-19 and its variants to the Town's operations and finances cannot be predicted at this time due to the dynamic nature of COVID-19, including uncertainties relating to its duration and severity, as well as with regard to what actions may be taken by governmental and other health care authorities, including the State, to contain or mitigate its impact. The Town will continue to monitor closely the current economic environment and the global COVID-19 pandemic situation, and take proactive measures as required to ensure the strong financial condition of the Town.

TAX MATTERS

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 excludable from gross income for federal income tax purposes. These requirements include provisions which prescribe yield and other limits relative to the investment and expenditures of the proceeds of the Notes and other amounts and require that certain earnings be rebated to the federal government. The Town will agree to comply with certain provisions and procedures, pursuant to which such requirements can be satisfied. Non-compliance with such requirements may cause interest on the Notes to become includable in gross income for federal income tax purposes retroactive to the date of issuance thereof, irrespective of the date on which non-compliance is ascertained.

The Code imposes a 30% branch profits tax on the earnings and profits of a United States branch of certain foreign corporations attributable to its income effectively connected (or treated as effectively connected) with a United States trade or business. Included in the earnings and profits of the United States branch of a foreign corporation is income that would be effectively connected with the United States trade or business if such income were taxable, such as the interest on the Notes. Existing United States income tax treaties may modify, reduce or eliminate the branch profits tax, except in cases of treaty shopping.

The Code further provides that interest on the Notes is includable in the calculation of modified adjusted gross income in determining whether a portion of Social Security or railroad retirement benefits is to be included in taxable income of individuals. In addition, certain S Corporations may have a tax imposed on passive income, including tax-exempt interest, such as interest on the Notes.

Prospective purchaser should consult their tax advisors with respect to the calculations of the foreign branch profits tax liability, and the tax on passive income of S Corporations or the inclusion of Social Security or other retirement payments in taxable income.

In the opinion of Bond Counsel, assuming compliance with certain requirements of the Code, under existing laws interest on the Notes is not includable in gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; however, interest on the Notes included in the adjusted financial statement income of certain corporations is not excluded from the corporate alternative minimum tax imposed under the Code. Bond Counsel expresses no opinion regarding other federal tax consequences arising with respect to the Notes.

The opinion of Bond Counsel described herein with respect to the federal income tax treatment of interest paid on the Notes is based upon the current provisions of the Code. There can be no assurance that the Code will not be amended in the future so as to reduce or eliminate such favorable federal income tax treatment on the Notes. Any such future legislation would have an adverse effect on the market value of the Notes.

In addition, in the opinion of Bond Counsel, under existing laws, interest on the Notes is exempt from personal income taxes imposed by the State or any political subdivision thereof, including the City of New York.

LEGAL MATTERS

The legality of the authorization and issuance of the Notes will be covered by the unqualified legal opinion of Bond, Schoeneck & King, PLLC, Bond Counsel, Syracuse, New York. Such legal opinion will state that in the opinion of Bond Counsel (i) the Notes have been authorized and issued in accordance with the Constitution and statutes of the State of New York and constitute valid and legally binding general obligations of the Town, all the taxable property within which is subject to the levy of ad valorem taxes to pay the Notes and interest thereon, without limitation as to rate or amount; subject to certain statutory limitations imposed by the Tax Levy Limitation Law, (ii) interest on the Notes is exempt from personal income taxes imposed by the State of New York or any political subdivision thereof, including the City of New York; and (iii) interest on the Notes is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; however, interest on the Notes included in the adjusted financial statement income of certain corporations is not excluded from the corporate alternative minimum tax imposed under the Code. The opinions of Bond Counsel set forth in (iii) above are subject to the condition that the Town comply with all requirements of the Code that must be satisfied subsequent to the issuance of the Notes in order that interest thereon be, or continue to be, excluded from gross income for federal income tax purposes. The Town has covenanted to comply with each such requirement. Failure to comply with certain of such requirements may cause the inclusion of interest on the Notes in gross income for federal income tax purposes to be retroactive to the date of issuance of the Notes. Bond Counsel expresses no opinion regarding other federal tax consequences arising with respect to the Notes. It is to be understood that the rights of the holders of the Notes and the enforceability thereof may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted to the extent constitutionally applicable and that their enforcement may be also subject to exercise of judicial discretion in appropriate cases.

Bond Counsel has not been engaged or undertaken to review the accuracy, completeness or sufficiency of the Official Statement (except to the extent, if any, stated in the Official Statement) or any other offering material relating to the Notes, and Bond Counsel expresses no opinion relating thereto (excepting only matters set forth as Bond Counsel's opinion in the Official Statement).

LITIGATION

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

CONTINUING DISCLOSURE

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

Historical Continuing Disclosure Compliance

The Town is, in all material respects, in compliance with all prior undertakings pursuant to the Rule for the past five years.

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.

MUNICIPAL ADVISOR

Fiscal Advisors & Marketing, Inc. (the "Municipal Advisor"), is a Municipal Advisor, registered with the SEC and the MSRB. The Municipal Advisor serves as independent municipal 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 fee to be paid by the Town to the Municipal Advisor is partially contingent upon the successful closing of the Notes.

RATINGS

The Notes are not rated. The purchaser(s) of the Notes may choose to request that a rating be assigned after the sale pending the approval of the Town and applicable rating agency, and at the expense of the purchaser(s), including any rating agency and other fees to be incurred by the Town, as such rating action may result in a material event notice to be posted to EMMA and/or the provision of a Supplement to the final Official Statement. (See "APPENDIX – C" herein).

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

MISCELLANEOUS

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

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

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.

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

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

Concurrently with the delivery of the Notes, the Town will furnish a certificate to the effect that as of the date of the Official Statement, the Official Statement did not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements herein, in the light of the circumstances under which they were made, not misleading, subject to a limitation as to information in the Official Statement obtained from sources other than the Town.

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

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

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

The Town's contact information is as follows: Brian E. Wells, Town Supervisor, 117 Pelon Road, P.O. Box 730, Indian Lake, New York 12842, Phone: (518) 648-5885, email: supervisor@indianlakeadk.com

The Town's Bond Counsel contact information is as follows: Paul W. Reichel, Esq., of Bond Schoeneck & King, PLLC, One Lincoln Center, 18th Floor, Syracuse, New York 13202, Phone: (315) 422-0121, email: preichel@bsk.com.

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

TOWN OF INDIAN LAKE

Dated: April 21, 2025

BRIAN WELLS
Town Supervisor

GENERAL FUND

Balance Sheets

Fiscal Years Ending December 31:	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
<u>ASSETS</u>					
Cash and Cash Equivalents	\$ 248,142	\$ 223,423	\$ 190,250	\$ 399,357	\$ 998,703
Cash and Cash Equivalents - Restricted	255,975	177,555	177,610	179,178	171,611
Accounts Receivables	-	711	21,387	7,605	4,010
Due from Other Funds	100,010	50,000	50,000	-	-
Prepaid Expenses	-	-	-	1,250	1,250
	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,250</u>	<u>1,250</u>
TOTAL ASSETS	<u><u>\$ 604,127</u></u>	<u><u>\$ 451,689</u></u>	<u><u>\$ 439,247</u></u>	<u><u>\$ 587,390</u></u>	<u><u>\$ 1,175,574</u></u>
<u>LIABILITIES AND FUND EQUITY</u>					
Accounts Payable	\$ 5,583	\$ (3,750)	\$ 58,904	\$ 3,905	\$ 2,593
Other Liabilities	-	16,893	15,309	41,190	15,236
Due to Other Funds	-	50,000	50,000	-	-
	<u>-</u>	<u>50,000</u>	<u>50,000</u>	<u>-</u>	<u>-</u>
TOTAL LIABILITIES	<u><u>\$ 5,583</u></u>	<u><u>\$ 63,143</u></u>	<u><u>\$ 124,213</u></u>	<u><u>\$ 45,095</u></u>	<u><u>\$ 17,829</u></u>
<u>FUND EQUITY</u>					
Nonspendable	\$ -	\$ -	\$ -	\$ 1,250	\$ 1,250
Restricted	255,298	176,878	177,610	179,178	171,611
Assigned	10,000	38,600	-	-	-
Unassigned	333,246	173,068	137,424	361,867	984,884
	<u>333,246</u>	<u>173,068</u>	<u>137,424</u>	<u>361,867</u>	<u>984,884</u>
TOTAL FUND EQUITY	<u><u>598,544</u></u>	<u><u>388,546</u></u>	<u><u>315,034</u></u>	<u><u>542,295</u></u>	<u><u>1,157,745</u></u>
TOTAL LIABILITIES and FUND EQUITY	<u><u>\$ 604,127</u></u>	<u><u>\$ 451,689</u></u>	<u><u>\$ 439,247</u></u>	<u><u>\$ 587,390</u></u>	<u><u>\$ 1,175,574</u></u>

GENERAL FUND

Revenues, Expenditures and Changes in Fund Balance

Fiscal Years Ending December 31:	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
REVENUES					
Real Property Taxes	\$ 1,665,290	\$ 1,686,337	\$ 1,864,232	\$ 1,798,865	\$ 2,141,617
Real Property Tax Items	13,755	7,237	5,653	4,553	8,317
Departmental Income	119,986	29,401	55,406	73,818	64,572
Use of Money & Property	33,923	34,490	36,246	36,558	68,227
Licenses and Permits	8,357	10,225	13,749	14,953	12,314
Fines and Forfeitures	21,149	22,273	34,119	60,374	56,460
Sale of Property and Compensation for Loss	35,710	9,429	1,174	5,581	1,050
Miscellaneous	16,457	16,386	16,067	16,581	15,423
Revenues from State Sources	98,005	56,957	87,534	102,337	455,970
Revenues from Federal Sources	-	28,078	53,350	53,061	40,767
Total Revenues	<u>\$ 2,012,632</u>	<u>\$ 1,900,813</u>	<u>\$ 2,167,530</u>	<u>\$ 2,166,681</u>	<u>\$ 2,864,717</u>
EXPENDITURES					
General Government Support	\$ 452,559	\$ 462,406	\$ 497,054	\$ 439,945	\$ 518,390
Public Safety	65,015	39,513	45,664	52,574	56,121
Health	108,072	118,779	116,825	130,364	139,260
Transportation	166,965	157,967	190,006	184,414	200,338
Economic Assistance and Opportunity	131,849	145,365	144,843	167,212	136,918
Culture and Recreation	553,887	538,941	389,647	475,308	481,943
Home and Community Services	145,125	149,937	136,051	149,237	186,412
Employee Benefits	393,209	480,314	419,139	411,544	462,912
Debt Service	-	-	-	-	31,856
Total Expenditures	<u>\$ 2,016,681</u>	<u>\$ 2,093,222</u>	<u>\$ 1,939,229</u>	<u>\$ 2,010,598</u>	<u>\$ 2,214,150</u>
Excess of Revenues Over (Under) Expenditures	<u>\$ (4,049)</u>	<u>\$ (192,409)</u>	<u>\$ 228,301</u>	<u>\$ 156,083</u>	<u>\$ 650,567</u>
Other Financing Sources (Uses):					
Operating Transfers In	-	169,680	-	130,514	-
Operating Transfers (Out)	<u>(210,644)</u>	<u>(198,435)</u>	<u>(301,812)</u>	<u>(59,338)</u>	<u>(40,442)</u>
Total Other Financing	<u>\$ (210,644)</u>	<u>\$ (28,755)</u>	<u>\$ (301,812)</u>	<u>\$ 71,176</u>	<u>\$ (40,442)</u>
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	<u>\$ (214,693)</u>	<u>\$ (221,164)</u>	<u>\$ (73,511)</u>	<u>\$ 227,259</u>	<u>\$ 610,125</u>
FUND BALANCE					
Fund Balance - Beginning of Year	813,237	598,544	388,546	315,035	542,294
Prior Period Adjustments (net)	<u>-</u>	<u>11,166</u>	<u>-</u>	<u>-</u>	<u>5,325</u>
Fund Balance - End of Year	<u><u>\$ 598,544</u></u>	<u><u>\$ 388,546</u></u>	<u><u>\$ 315,035</u></u>	<u><u>\$ 542,294</u></u>	<u><u>\$ 1,157,744</u></u>

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

GENERAL FUND

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

Fiscal Years Ending December 31:

	2023		2024	2025
	Adopted <u>Budget</u>	Unaudited <u>Actual</u>	Adopted <u>Budget</u>	Adopted <u>Budget</u>
<u>REVENUES</u>				
Real Property Taxes	\$ 2,141,617	\$ 2,141,617	\$ 2,297,315	\$ 2,154,989
Real Property Tax Items	6,000	8,317	5,000	8,000
Departmental Income	62,600	64,572	62,100	63,260
Use of Money & Property	37,800	68,227	61,800	61,800
Licenses and Permits	10,250	12,314	12,200	12,200
Fines and Forfeitures	30,000	56,460	55,000	55,000
Sale of Property & Compensation for Loss	4,500	1,050	6,000	6,000
Miscellaneous	4,000	15,423	3,000	2,000
Revenues from State Sources	4,330,365 ⁽¹⁾	455,970	8,040,286 ⁽¹⁾	499,448
Revenues from Federal Sources	45,000	40,767	-	-
Total Revenues	<u>\$ 6,672,132</u>	<u>\$ 2,864,717</u>	<u>\$ 10,542,701</u>	<u>\$ 2,862,697</u>
<u>EXPENDITURES</u>				
General Government Support	\$ 568,277	\$ 518,390	\$ 633,331	\$ 585,148
Public Safety	60,438	56,121	61,357	68,022
Health	156,665	139,260	141,778	137,147
Transportation	209,615	200,338	218,533	196,778
Economic Assistance and Opportunity	140,348	136,918	161,650	174,768
Culture and Recreation	604,134	481,943	717,319	1,013,944
Home and Community Services	184,170	186,412	206,427	216,911
Employee Benefits	484,500	462,912	534,000	527,170
Debt Service	31,860	31,856	31,260	30,656
Total Expenditures	<u>\$ 2,440,007</u>	<u>\$ 2,214,150</u>	<u>\$ 2,705,655</u>	<u>\$ 2,950,544</u>
Excess of Revenues Over (Under) Expenditures	<u>\$ 4,232,125</u>	<u>\$ 650,567</u>	<u>\$ 7,837,046</u>	<u>\$ (87,847)</u>
Other Financing Sources (Uses):				
Appropriated Reserves & Fund Balance	\$ 25,000	\$ -	\$ 155,000	\$ 80,000
Operating Transfers In	-	-	-	405,333
Operating Transfers Out	(4,257,125) ⁽¹⁾	(40,442)	(7,992,046) ⁽¹⁾	(397,486)
Total Other Financing	<u>\$ (4,232,125)</u>	<u>\$ (40,442)</u>	<u>\$ (7,837,046)</u>	<u>\$ 87,847</u>
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	<u>\$ -</u>	<u>\$ 610,125</u>	<u>\$ -</u>	<u>\$ -</u>
<u>FUND BALANCE</u>				
Fund Balance - Beginning of Year	-	542,294	-	-
Prior Period Adjustments (net)	-	5,325	-	-
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ 1,157,744</u>	<u>\$ -</u>	<u>\$ -</u>

⁽¹⁾ Includes the accounting of grant funds for certain capital projects and equipment.

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

CHANGES IN FUND EQUITY

Fiscal Years Ending December 31:

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
<u>SPECIAL GRANT</u>					
Fund Equity - Beginning of Year	\$ 52,326	\$ 61,013	\$ 71,392	\$ 82,823	\$ 94,216
Prior Period Adjustments (net)	-	-	-	-	-
Revenues & Other Sources	8,738	10,459	11,482	11,393	15,913
Expenditures & Other Uses	51	80	51	-	-
Fund Equity - End of Year	\$ 61,013	\$ 71,392	\$ 82,823	\$ 94,216	\$ 110,129
<u>REFUSE AND GARBAGE</u>					
Fund Equity - Beginning of Year	\$ 219,384	\$ 165,520	\$ 163,655	\$ 188,631	\$ 239,293
Prior Period Adjustments (net)	-	-	-	9,133	-
Revenues & Other Sources	162,656	218,501	236,594	247,264	230,818
Expenditures & Other Uses	216,520	220,366	211,618	205,735	300,862
Fund Equity - End of Year	\$ 165,520	\$ 163,655	\$ 188,631	\$ 239,293	\$ 169,249
<u>HIGHWAY TOWN-WIDE</u>					
Fund Equity - Beginning of Year	\$ 177,466	\$ 249,336	\$ 399,626	\$ 427,595	\$ 409,366
Prior Period Adjustments (net)	-	-	-	(636)	-
Revenues & Other Sources	965,551	1,013,202	846,460	986,659	1,228,998
Expenditures & Other Uses	893,681	862,912	818,491	1,004,252	1,401,362
Fund Equity - End of Year	\$ 249,336	\$ 399,626	\$ 427,595	\$ 409,366	\$ 237,002
<u>CAPITAL PROJECTS</u>					
Fund Equity - Beginning of Year	\$ 286,799	\$ 286,482	\$ 129,825	\$ 143,361	\$ 130,261
Prior Period Adjustments (net)	-	-	-	(9,133)	-
Revenues & Other Sources	227,625	44,363	292,451	203,260	85,381
Expenditures & Other Uses	227,942	201,020	278,915	207,227	62,641
Fund Equity - End of Year	\$ 286,482	\$ 129,825	\$ 143,361	\$ 130,261	\$ 153,001
<u>LIBRARY</u>					
Fund Equity - Beginning of Year	\$ 188,709	\$ 239,430	\$ 291,962	\$ 331,606	\$ 351,430
Prior Period Adjustments (net)	-	-	-	-	-
Revenues & Other Sources	236,261	239,220	235,185	246,219	252,713
Expenditures & Other Uses	185,540	186,688	195,541	226,395	230,619
Fund Equity - End of Year	\$ 239,430	\$ 291,962	\$ 331,606	\$ 351,430	\$ 373,524
<u>MISCELLANEOUS</u>					
Fund Equity - Beginning of Year	\$ 79,382	\$ 97,113	\$ 111,401	\$ 121,666	\$ 129,502
Prior Period Adjustments (net)	-	-	-	-	-
Revenues & Other Sources	394,778	437,955	448,956	484,270	523,988
Expenditures & Other Uses	377,047	423,667	438,691	476,434	513,304
Fund Equity - End of Year	\$ 97,113	\$ 111,401	\$ 121,666	\$ 129,502	\$ 140,186
<u>SPECIAL DISTRICTS - SEWER</u>					
Fund Equity - Beginning of Year	\$ 159,558	\$ 195,780	\$ 251,587	\$ 236,866	\$ 225,226
Prior Period Adjustments (net)	-	-	-	-	-
Revenues & Other Sources	173,216	190,498	170,319	181,635	181,331
Expenditures & Other Uses	136,994	134,691	185,040	193,275	169,773
Fund Equity - End of Year	\$ 195,780	\$ 251,587	\$ 236,866	\$ 225,226	\$ 236,784
<u>SPECIAL DISTRICTS - WATER</u>					
Fund Equity - Beginning of Year	\$ 417,522	\$ 339,905	\$ 471,045	\$ 521,865	\$ 559,374
Prior Period Adjustments (net)	-	-	-	636	(5,325)
Revenues & Other Sources	412,280	592,151	592,667	633,054	582,452
Expenditures & Other Uses	489,897	461,011	541,847	596,181	537,407
Fund Equity - End of Year	\$ 339,905	\$ 471,045	\$ 521,865	\$ 559,374	\$ 599,094

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

APPENDIX - B
Town of Indian Lake

BONDED DEBT SERVICE

Fiscal Year Ending December 31st	Principal	Interest	Total
2025	\$ 164,960	\$ 10,656	\$ 175,616
2026	166,013	10,056	176,069
2027	166,066	9,431	175,497
2028	172,120	8,806	180,926
2029	172,173	8,025	180,198
2030	172,226	7,244	179,470
2031	173,279	6,463	179,742
2032	173,332	5,681	179,013
2033	170,354	4,869	175,223
2034	171,354	4,025	175,379
2035	176,354	3,150	179,504
2036	128,900	2,100	131,000
2037	128,900	1,050	129,950
2038	99,900	-	99,900
2039	100,900	-	100,900
2040	100,900	-	100,900
2041	101,900	-	101,900
2042	102,900	-	102,900
2043	103,900	-	103,900
2044	20,000	-	20,000
2045	21,000	-	21,000
TOTALS	\$ 2,787,431	\$ 81,556	\$ 2,868,987

MATERIAL EVENT NOTICES

In accordance with the provisions of Rule 15c2-12, as the same may be amended or officially interpreted from time to time (the “Rule”), promulgated by the Securities and Exchange Commission (the “SEC”) pursuant to the Securities Exchange Act of 1934, the 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 SEC 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) unscheduled draws on credit enhancements reflecting financial difficulties
- (e) substitution of credit or liquidity providers, or their failure to perform
- (f) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701 TEB) or other material notices or determinations with respect to the tax status of the Notes, or other material events affecting the tax status of the Notes
- (g) modifications to rights of Noteholders, if material
- (h) note calls, if material and tender offers
- (i) defeasances
- (j) release, substitution, or sale of property securing repayment of the Notes
- (k) rating changes
- (l) bankruptcy, insolvency, receivership or similar event of the Town
- (m) the consummation of a merger, consolidation, or acquisition involving the Town or the sale of all or substantially all of the assets of the Town, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material
- (n) appointment of a successor or additional trustee or the change of name of a trustee, if material
- (o) incurrence of a “financial obligation” (as defined by the Rule) of the Town, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Town, any of which affect noteholders, if material; and
- (p) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the Town, any of which reflect financial difficulties.

Event (c) is included pursuant to a letter from the 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 Notes 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 Notes to recover monetary damages.

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

An “Undertaking to Provide Notice of Material Events” to this effect shall be provided to the purchaser(s) at closing.

**TOWN OF INDIAN LAKE
HAMILTON COUNTY, NEW YORK**

ANNUAL FINANCIAL REPORT (UNAUDITED)*
(The “AFR”)

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2023

*The AFR was prepared as of its date thereof and has not been reviewed and/or updated in connection with the preparation and dissemination of this Official Statement. The AFR is unaudited and not prepared in accordance with GAAP.

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

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

Authorization

Article 3, Section 30 of the General Municipal Law

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

Certification Statement

I, Brian Wells (LG200341600000), hereby certify that I am the Chief Financial Officer of the Town of Indian Lake, and that the information provided in the Annual Financial Report of the Town of Indian Lake for the fiscal year ended 12/31/2023, is true and correct to the best of my knowledge and belief.

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Town of Indian Lake
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
- CD - Special Grant
- CL - Refuse and Garbage
- DA - Highway Town-wide
- H - Capital Projects
- L - Library
- SM - Special District(s) Miscellaneous
- 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 Indian Lake
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	\$48,405.84	\$48,784.56	\$122,193.00
201 - Cash In Time Deposits	\$950,097.36	\$350,372.88	\$67,857.00
210 - Petty Cash	\$200.00	\$200.00	\$200.00
Total for Cash and Cash Equivalents	\$998,703.20	\$399,357.44	\$190,250.00
Restricted Cash and Cash Equivalents			
230 - Cash Special Reserves	\$677.17	\$677.17	\$677.00
231 - Cash In Time Deposits Special Reserves	\$170,933.41	\$178,500.70	\$176,933.00
Total for Restricted Cash and Cash Equivalents	\$171,610.58	\$179,177.87	\$177,610.00
Net Other Receivables			
380 - Accounts Receivable	\$4,009.77	\$7,604.87	\$21,387.00
Total for Net Other Receivables	\$4,009.77	\$7,604.87	\$21,387.00
Due From			
391 - Due From Other Funds	-	-	\$50,000.00
Total for Due From	\$0.00	\$0.00	\$50,000.00
Other Assets			
480 - Prepaid Expenses	\$1,250.00	\$1,250.00	-
Total for Other Assets	\$1,250.00	\$1,250.00	\$0.00

Town of Indian Lake
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 Assets	\$1,175,573.55	\$587,390.18	\$439,247.00
Total for Assets and Deferred Outflows	\$1,175,573.55	\$587,390.18	\$439,247.00

Town of Indian Lake
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			
600 - Accounts Payable	\$2,593.15	\$3,904.84	\$58,904.00
Total for Payables	\$2,593.15	\$3,904.84	\$58,904.00
Due to			
630 - Due To Other Funds	-	-	\$50,000.00
Total for Due to	\$0.00	\$0.00	\$50,000.00
Other Liabilities			
688 - Other Liabilities	-	\$30,977.64	\$10,239.00
719 - Disability Insurance	\$524.55	\$579.75	\$771.00
720 - Group Insurance	\$14,711.36	\$9,633.06	\$4,299.00
Total for Other Liabilities	\$15,235.91	\$41,190.45	\$15,309.00
Total for Liabilities	\$17,829.06	\$45,095.29	\$124,213.00
Deferred Inflows			
Deferred Inflows of Resources			
691 - Deferred Inflow Of Resources	-	\$0.00	-
Total for Deferred Inflows of Resources	\$0.00	\$0.00	\$0.00
Total for Deferred Inflows	\$0.00	\$0.00	\$0.00

Town of Indian Lake
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
Fund Balance			
Nonspendable Fund Balance			
806 - Not In Spendable Form	\$1,250.00	\$1,250.00	-
Total for Nonspendable Fund Balance	\$1,250.00	\$1,250.00	\$0.00
Restricted Fund Balance			
870 - General Reserve	\$171,610.58	\$179,177.87	\$177,610.00
Total for Restricted Fund Balance	\$171,610.58	\$179,177.87	\$177,610.00
Assigned Fund Balance			
914 - Assigned Appropriated Fund Balance	-	-	\$0.00
Total for Assigned Fund Balance	\$0.00	\$0.00	\$0.00
Unassigned Fund Balance			
917 - Unassigned Fund Balance	\$984,883.91	\$361,867.02	\$137,424.00
Total for Unassigned Fund Balance	\$984,883.91	\$361,867.02	\$137,424.00
Total for Fund Balance	\$1,157,744.49	\$542,294.89	\$315,034.00
Total for Liabilities, Deferred Inflows and Fund Balances	\$1,175,573.55	\$587,390.18	\$439,247.00

Town of Indian Lake
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	\$2,141,617.00	\$1,798,865.16	\$1,864,232.00
Total for Property Taxes	\$2,141,617.00	\$1,798,865.16	\$1,864,232.00
Property Tax Items			
1081 - Other Payments In Lieu of Taxes	-	-	\$938.00
1090 - Interest and Penalties on Real Prop Taxes	\$8,316.61	\$4,553.18	\$4,715.00
Total for Property Tax Items	\$8,316.61	\$4,553.18	\$5,653.00
Departmental Income			
1255 - Clerk Fees	\$827.48	\$678.22	\$649.00
1603 - Vital Statistics Fees	\$695.00	\$662.00	\$1,072.00
2025 - Special Recreational Facility Charges	\$61,949.61	\$71,478.08	\$52,685.00
2110 - Zoning Fees	\$450.00	\$350.00	\$550.00
2115 - Planning Board Fees	\$650.00	\$650.00	\$450.00
Total for Departmental Income	\$64,572.09	\$73,818.30	\$55,406.00
Use of Money and Property			
2401 - Interest and Earnings	\$37,879.19	\$7,083.12	\$237.00
2410 - Rental of Real Property	\$30,347.92	\$29,474.51	\$36,009.00
Total for Use of Money and Property	\$68,227.11	\$36,557.63	\$36,246.00

Town of Indian Lake
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
Licenses and Permits			
2544 - Dog Licenses	\$211.50	\$268.50	\$227.00
2590 - Permits Other	\$12,102.10	\$14,684.00	\$13,522.00
Total for Licenses and Permits	\$12,313.60	\$14,952.50	\$13,749.00
Fines and Forfeitures			
2610 - Fines and Forfeited Bail	\$56,460.00	\$60,374.00	\$34,119.00
Total for Fines and Forfeitures	\$56,460.00	\$60,374.00	\$34,119.00
Sales of Property and Compensation for Loss			
2665 - Sales of Equipment	\$1,050.09	\$1,715.48	\$1,174.00
2680 - Insurance Recoveries	-	\$3,865.83	\$0.00
Total for Sales of Property and Compensation for Loss	\$1,050.09	\$5,581.31	\$1,174.00
Other Revenues			
2701 - Refunds of Prior Year Expenditures	\$11,295.00	\$2,929.97	\$2,225.00
2705 - Gifts and Donations	\$4,128.50	\$13,650.63	\$2,188.00
2750 - AIM Related Payments	-	\$0.00	\$11,654.00
Total for Other Revenues	\$15,423.50	\$16,580.60	\$16,067.00
State Aid			
3001 - State Aid Revenue Sharing	\$11,654.00	\$11,654.00	-
3005 - State Aid Mortgage Tax	\$75,594.00	\$77,915.48	\$67,472.00
3089 - State Aid Other	\$334,730.96	\$0.00	\$3,075.00
DEC GRANTS			
3317 - State Aid Snowmobile Law Enforce	\$33,991.00	\$12,768.00	\$11,820.00

Town of Indian Lake
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
3910 - State Aid Conservation Programs	-	-	\$5,167.00
Total for State Aid	\$455,969.96	\$102,337.48	\$87,534.00
Federal Aid			
4089 - Federal Aid Other	\$40,767.44	\$53,061.19	\$53,350.00
Total for Federal Aid	\$40,767.44	\$53,061.19	\$53,350.00
Total for Revenues	\$2,864,717.40	\$2,166,681.35	\$2,167,530.00
Other Sources			
Operating Transfers			
5031 - Interfund Transfers	-	\$130,514.17	-
Total for Operating Transfers	\$0.00	\$130,514.17	\$0.00
Total for Other Sources	\$0.00	\$130,514.17	\$0.00
Total for Revenues and Other Sources	\$2,864,717.40	\$2,297,195.52	\$2,167,530.00

Town of Indian Lake
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	\$20,780.24	\$19,073.09	\$14,142.00
10104 - Legislative Board - Contractual	\$25,369.20	\$18,262.30	\$29,788.00
Total for Legislative Board	\$46,149.44	\$37,335.39	\$43,930.00
Judicial			
11101 - Municipal Court - Personal Services	\$28,473.72	\$24,668.63	\$20,391.00
11102 - Municipal Court - Equipment and Capital Outlay	-	-	\$4,122.00
11104 - Municipal Court - Contractual	\$11,160.89	\$7,631.04	\$4,642.00
Total for Judicial	\$39,634.61	\$32,299.67	\$29,155.00
Executive			
12201 - Supervisor - Personal Services	\$108,310.34	\$90,692.16	\$145,455.00
12204 - Supervisor - Contractual	\$15,321.19	\$10,743.77	\$8,561.00
Total for Executive	\$123,631.53	\$101,435.93	\$154,016.00
Finance			
13401 - Budget - Personal Services	-	-	\$0.00
13404 - Budget - Contractual	-	-	\$0.00
13551 - Assessment - Personal Services	\$11,342.00	-	-

Town of Indian Lake
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
13554 - Assessment - Contractual	\$50,972.99	\$28,740.40	\$47,645.00
Total for Finance	\$62,314.99	\$28,740.40	\$47,645.00
Municipal Staff			
14101 - Clerk - Personal Services	\$61,650.16	\$58,949.47	\$55,515.00
14104 - Clerk - Contractual	\$7,953.49	\$4,503.29	\$3,976.00
14204 - Law - Contractual	\$9,311.10	\$13,758.08	\$19,184.00
Total for Municipal Staff	\$78,914.75	\$77,210.84	\$78,675.00
Shared Services			
16201 - Operation of Plant - Personal Services	\$49,957.14	\$46,804.05	\$45,130.00
16204 - Operation of Plant - Contractual	\$34,475.25	\$42,340.53	\$31,107.00
16504 - Central Communication System - Contractual	\$3,554.21	\$3,344.80	\$2,994.00
16704 - Central Printing and Mailing - Contractual	\$13,558.13	\$11,448.70	\$10,173.00
Total for Shared Services	\$101,544.73	\$103,938.08	\$89,404.00
Special Items			
19104 - Unallocated Insurance - Contractual	\$63,604.89	\$56,984.85	\$51,759.00
19204 - Municipal Association Dues - Contractual	\$2,595.00	\$2,000.00	\$2,470.00
Total for Special Items	\$66,199.89	\$58,984.85	\$54,229.00
Total for General Government Support	\$518,389.94	\$439,945.16	\$497,054.00
Public Safety			
Law Enforcement			

Town of Indian Lake
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
31204 - Police - Contractual	\$510.12	\$510.34	\$551.00
Total for Law Enforcement	\$510.12	\$510.34	\$551.00
Animal Control			
35101 - Dog Control - Personal Services	\$4,325.88	\$4,119.96	\$4,000.00
35104 - Dog Control - Contractual	\$1,326.96	\$2,035.20	\$454.00
Total for Animal Control	\$5,652.84	\$6,155.16	\$4,454.00
Other Public Safety			
36201 - Safety Inspection - Personal Services	\$44,512.00	\$41,600.00	\$37,440.00
36204 - Safety Inspection - Contractual	\$5,445.66	\$4,308.08	\$3,219.00
Total for Other Public Safety	\$49,957.66	\$45,908.08	\$40,659.00
Total for Public Safety	\$56,120.62	\$52,573.58	\$45,664.00
Health			
Public Health Program			
40201 - Registrar of Vital Statistics - Personal Services	\$815.00	\$702.00	\$1,162.00
40681 - Insect Control - Personal Services	\$59,630.00	\$59,299.33	\$57,555.00
40684 - Insect Control - Contractual	\$3,983.16	\$4,587.03	\$3,409.00
Total for Public Health Program	\$64,428.16	\$64,588.36	\$62,126.00
Other Health			
45604 - Medical Center and/or Physician - Contractual	\$74,832.97	\$65,775.58	\$54,699.00
Total for Other Health	\$74,832.97	\$65,775.58	\$54,699.00

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

**A - General
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Total for Health	\$139,261.13	\$130,363.94	\$116,825.00
Transportation			
Highway			
50101 - Highway and Street Administration - Personal Services	\$67,949.96	\$63,505.00	\$61,655.00
50104 - Highway and Street Administration - Contractual	\$200.00	\$200.00	\$200.00
51301 - Machinery - Personal Services	-	\$0.00	\$0.00
51321 - Garage - Personal Services	\$61,351.02	\$57,470.00	\$55,180.00
51322 - Garage - Equipment and Capital Outlay	\$11,722.00	-	-
51324 - Garage - Contractual	\$29,926.74	\$29,799.86	\$24,518.00
51824 - Street Lighting - Contractual	\$29,187.98	\$33,438.91	\$48,453.00
Total for Highway	\$200,337.70	\$184,413.77	\$190,006.00
Total for Transportation	\$200,337.70	\$184,413.77	\$190,006.00
Economic Assistance and Opportunity			
Economic Opportunity and Development			
64101 - Publicity - Personal Services	\$44,939.96	\$41,999.88	\$25,833.00
64102 - Publicity - Equipment and Capital Outlay	-	\$36,722.50	-
64104 - Publicity - Contractual	\$86,118.74	\$79,599.38	\$113,506.00
65104 - Veterans Service - Contractual	-	\$750.00	\$41.00
67724 - Programs for the Aging - Contractual	\$5,859.70	\$8,140.29	\$5,463.00
Total for Economic Opportunity and Development	\$136,918.40	\$167,212.05	\$144,843.00
Total for Economic Assistance and Opportunity	\$136,918.40	\$167,212.05	\$144,843.00

Town of Indian Lake
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
Culture and Recreation			
C&R - Administration			
70104 - Council On The Arts - Contractual	\$3,000.00	\$3,000.00	\$3,000.00
Total for C&R - Administration	\$3,000.00	\$3,000.00	\$3,000.00
Recreation			
71104 - Parks - Contractual	\$626.69	\$588.60	\$477.00
71401 - Playground and Recreation Centers - Personal Services	\$111,721.35	\$94,033.95	\$91,213.00
71402 - Playground and Recreation Centers - Equipment and Capital Outlay	\$16,261.19	\$59,547.50	\$53,876.00
71404 - Playground and Recreation Centers - Contractual	\$82,021.36	\$57,628.04	\$48,827.00
71801 - Special Recreation Facilities - Personal Services	\$62,705.00	\$90,199.00	\$59,800.00
71804 - Special Recreation Facilities - Contractual	\$15,313.40	\$19,661.28	\$12,721.00
73104 - Youth Programs - Contractual	\$11,411.00	\$4,446.08	\$7,500.00
Total for Recreation	\$300,059.99	\$326,104.45	\$274,414.00
Culture			
74504 - Museum/Art Gallery - Contractual	\$8,065.54	\$7,795.08	\$7,449.00
75104 - Historian - Contractual	\$1,625.00	\$1,545.00	\$1,500.00
76201 - Adult Recreation - Personal Services	\$110,953.11	\$82,999.82	\$79,694.00
76202 - Adult Recreation - Equipment and Capital Outlay	\$26,213.75	\$10,656.80	\$0.00
76204 - Adult Recreation - Contractual	\$32,025.82	\$43,206.66	\$23,590.00
Total for Culture	\$178,883.22	\$146,203.36	\$112,233.00
Total for Culture and Recreation	\$481,943.21	\$475,307.81	\$389,647.00

Town of Indian Lake
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
Home and Community Services			
General Environment			
80101 - Zoning - Personal Services	\$1,795.52	\$1,875.83	\$2,138.00
80104 - Zoning - Contractual	\$1,820.86	\$1,028.72	\$1,546.00
80201 - Planning and Surveys - Personal Services	\$2,013.76	\$2,258.55	\$2,968.00
80204 - Planning and Surveys - Contractual	\$1,499.97	\$1,487.55	\$1,104.00
Total for General Environment	\$7,130.11	\$6,650.65	\$7,756.00
Sanitation			
81604 - Refuse and Garbage - Contractual	\$126,744.58	\$103,906.08	\$103,906.00
Total for Sanitation	\$126,744.58	\$103,906.08	\$103,906.00
Community Environment			
85104 - Community Beautification - Contractual	\$1,558.92	\$906.23	\$1,965.00
Total for Community Environment	\$1,558.92	\$906.23	\$1,965.00
Natural Resources			
87454 - Flood and Erosion Control - Contractual	\$12,086.95	\$2,190.95	\$1,830.00
Total for Natural Resources	\$12,086.95	\$2,190.95	\$1,830.00
Special Services			
88101 - Cemetery - Personal Services	\$37,000.00	\$34,126.00	\$20,000.00
88104 - Cemetery - Contractual	\$1,891.55	\$1,457.31	\$594.00
Total for Special Services	\$38,891.55	\$35,583.31	\$20,594.00

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

**A - General
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Total for Home and Community Services	\$186,412.11	\$149,237.22	\$136,051.00
Employee Benefits			
Employee Benefits			
90108 - State Retirement System - Employee Benefits	\$101,529.44	\$75,630.00	\$120,364.00
90308 - Social Security - Employee Benefits	\$68,403.43	\$62,127.37	\$59,528.00
90408 - Workers' Compensation - Employee Benefits	\$12,276.00	\$10,883.81	\$19,286.00
90508 - Unemployment Insurance - Employee Benefits	\$5,580.23	-	\$0.00
90608 - Hospital, Medical and Dental Insurance - Employee Benefits	\$275,122.70	\$262,902.78	\$219,961.00
Total for Employee Benefits	\$462,911.80	\$411,543.96	\$419,139.00
Total for Employee Benefits	\$462,911.80	\$411,543.96	\$419,139.00
Debt Service			
Debt Service			
97106 - Serial Bonds - Debt Principal	\$20,000.00	-	-
97107 - Serial Bonds - Debt Interest	\$11,856.30	-	-
Total for Debt Service	\$31,856.30	\$0.00	\$0.00
Total for Debt Service	\$31,856.30	\$0.00	\$0.00
Total for Expenditures	\$2,214,151.21	\$2,010,597.49	\$1,939,229.00
Other Uses			

Town of Indian Lake
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
Interfund Transfers			
Interfund Transfers			
99019 - Transfers to Other Funds - Interfund Transfer <i>TRANSFER TO WEED</i>	\$3,000.00	\$35,456.30	\$36,056.00
99509 - Transfers to Capital Projects Fund - Interfund Transfer	\$37,441.59	\$23,881.84	\$265,756.00
Total for Interfund Transfers	\$40,441.59	\$59,338.14	\$301,812.00
Total for Interfund Transfers	\$40,441.59	\$59,338.14	\$301,812.00
Total for Other Uses	\$40,441.59	\$59,338.14	\$301,812.00
Total for Expenditures and Other Uses	\$2,254,592.80	\$2,069,935.63	\$2,241,041.00

Town of Indian Lake
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	\$542,294.89	\$315,035.00	\$388,546.00
8012 - Prior Period Adjustment OR Change in Accounting Principle - Increase in Fund Balance	\$5,325.00	-	-
<i>RECLASSIFY LEAGAL FEES</i>			
8022 - Restated Fund Balance - Beginning of Year	\$547,619.89	\$315,035.00	\$388,546.00
Add Revenues and Other Sources	\$2,864,717.40	\$2,297,195.52	\$2,167,530.00
Deduct Expenditures and Other Uses	\$2,254,592.80	\$2,069,935.63	\$2,241,041.00
8029 - Fund Balance - End of Year	\$1,157,744.49	\$542,294.89	\$315,035.00

Town of Indian Lake
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	\$2,297,315.00	\$2,141,617.00	\$1,798,865.00
1099 - Est Rev - Property Tax Items	\$5,000.00	\$6,000.00	\$6,000.00
1299 - Est Rev - Departmental Income	-	\$62,600.00	\$62,000.00
2199 - Est Rev - Departmental Income	\$62,100.00	-	-
2499 - Est Rev - Use of Money and Property	\$61,800.00	\$37,800.00	\$30,400.00
2599 - Est Rev - Licenses and Permits	\$12,200.00	\$10,250.00	\$9,250.00
2649 - Est Rev - Fines and Forfeitures	\$55,000.00	\$30,000.00	\$25,000.00
2699 - Est Rev - Sales of Property and Compensation for Loss	\$5,000.00	\$4,500.00	\$1,000.00
2799 - Est Rev - Other Revenues	\$4,000.00	\$4,000.00	\$42,000.00
3099 - Est Rev - State Aid	\$8,040,286.00	\$4,330,365.00	\$1,753,000.00
4099 - Est Rev - Federal Aid	-	\$45,000.00	\$114,178.00
Total for Estimated Revenue	\$10,542,701.00	\$6,672,132.00	\$3,841,693.00
Estimated Other Sources			
511 - Appropriated Reserves and Restricted Fund Balance	\$155,000.00	\$25,000.00	-
Total for Estimated Other Sources	\$155,000.00	\$25,000.00	\$0.00
Total for Estimated Revenues and Other Sources	\$10,697,701.00	\$6,697,132.00	\$3,841,693.00

Town of Indian Lake
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	\$633,331.00	\$568,277.00	\$517,032.00
3999 - App - Public Safety	\$61,357.00	\$60,438.00	\$56,593.00
4999 - App - Health	\$141,778.00	\$156,665.00	\$148,700.00
5999 - App - Transportation	\$218,533.00	\$209,615.00	\$180,500.00
6999 - App - Economic Assistance and Opportunity	\$161,650.00	\$140,348.00	\$163,325.00
7999 - App - Culture and Recreation	\$717,319.00	\$604,134.00	\$503,825.00
8999 - App - Home and Community Services	\$206,427.00	\$184,170.00	\$202,890.00
9199 - App - Employee Benefits	\$534,000.00	\$484,500.00	\$455,650.00
9899 - App - Debt Service	\$31,260.00	\$31,860.00	\$32,500.00
Total for Estimated Appropriations	\$2,705,655.00	\$2,440,007.00	\$2,261,015.00
Estimated Other Uses			
9999 - App - Interfund Transfers	\$7,992,046.00	\$4,257,125.00	\$1,580,678.00
Total for Estimated Other Uses	\$7,992,046.00	\$4,257,125.00	\$1,580,678.00
Total for Estimated Appropriations and Other Uses	\$10,697,701.00	\$6,697,132.00	\$3,841,693.00

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

**CD - Special Grant
Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Assets and Deferred Outflows			
Assets			
Cash and Cash Equivalents			
200 - Cash	\$46,181.99	\$1,141.57	\$7,178.00
201 - Cash In Time Deposits	\$456,581.36	\$376,673.76	\$304,581.00
Total for Cash and Cash Equivalents	\$502,763.35	\$377,815.33	\$311,759.00
Net Other Receivables			
390 - Rehabilitation Loan Receivable	\$111,479.81	\$220,515.12	\$275,178.00
Total for Net Other Receivables	\$111,479.81	\$220,515.12	\$275,178.00
Total for Assets	\$614,243.16	\$598,330.45	\$586,937.00
Total for Assets and Deferred Outflows	\$614,243.16	\$598,330.45	\$586,937.00

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

**CD - Special Grant
Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Liabilities, Deferred Inflows and Fund Balances			
Deferred Inflows			
Deferred Inflows of Resources			
691 - Deferred Inflow Of Resources	\$504,080.00	\$504,080.00	\$504,080.00
Total for Deferred Inflows of Resources	\$504,080.00	\$504,080.00	\$504,080.00
Total for Deferred Inflows	\$504,080.00	\$504,080.00	\$504,080.00
Fund Balance			
Assigned Fund Balance			
915 - Assigned Unappropriated Fund Balance	\$110,163.16	\$94,250.45	\$82,857.00
Total for Assigned Fund Balance	\$110,163.16	\$94,250.45	\$82,857.00
Total for Fund Balance	\$110,163.16	\$94,250.45	\$82,857.00
Total for Liabilities, Deferred Inflows and Fund Balances	\$614,243.16	\$598,330.45	\$586,937.00

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

**CD - Special Grant
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Revenues and Other Sources			
Revenues			
Departmental Income			
2170 - Community Development Income	\$9,909.27	\$8,299.35	\$11,408.00
Total for Departmental Income	\$9,909.27	\$8,299.35	\$11,408.00
Use of Money and Property			
2401 - Interest and Earnings	\$6,003.35	\$3,093.84	\$74.00
Total for Use of Money and Property	\$6,003.35	\$3,093.84	\$74.00
Total for Revenues	\$15,912.62	\$11,393.19	\$11,482.00
Total for Revenues and Other Sources	\$15,912.62	\$11,393.19	\$11,482.00

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

**CD - Special Grant
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Expenditures and Other Uses			
Expenditures			
General Government Support			
Self Insurance			
17104 - Self Insurance, Administration - Contractual	-	-	\$0.00
Total for Self Insurance	\$0.00	\$0.00	\$0.00
Special Items			
19894 - General Government Support, Other - Contractual	-	-	\$51.00
Total for Special Items	\$0.00	\$0.00	\$51.00
Total for General Government Support	\$0.00	\$0.00	\$51.00
Total for Expenditures	\$0.00	\$0.00	\$51.00
Total for Expenditures and Other Uses	\$0.00	\$0.00	\$51.00

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

**CD - Special Grant
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	\$94,216.19	\$82,823.00	\$71,392.00
8022 - Restated Fund Balance - Beginning of Year	\$94,216.19	\$82,823.00	\$71,392.00
Add Revenues and Other Sources	\$15,912.62	\$11,393.19	\$11,482.00
Deduct Expenditures and Other Uses	\$0.00	\$0.00	\$51.00
8029 - Fund Balance - End of Year	\$110,128.81	\$94,216.19	\$82,823.00

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

**CL - Refuse and Garbage
Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Assets and Deferred Outflows			
Assets			
Cash and Cash Equivalents			
200 - Cash	\$9,756.24	\$9,114.15	\$5,828.00
201 - Cash In Time Deposits	\$172,091.37	\$230,179.34	\$182,802.00
Total for Cash and Cash Equivalents	\$181,847.61	\$239,293.49	\$188,630.00
Total for Assets	\$181,847.61	\$239,293.49	\$188,630.00
Total for Assets and Deferred Outflows	\$181,847.61	\$239,293.49	\$188,630.00

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

**CL - Refuse and Garbage
Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Liabilities, Deferred Inflows and Fund Balances			
Liabilities			
Payables			
600 - Accounts Payable	\$12,598.24	-	-
Total for Payables	\$12,598.24	\$0.00	\$0.00
Total for Liabilities	\$12,598.24	\$0.00	\$0.00
Fund Balance			
Assigned Fund Balance			
914 - Assigned Appropriated Fund Balance	\$19,828.00	\$13,645.00	\$0.00
915 - Assigned Unappropriated Fund Balance	\$149,421.37	\$225,648.49	\$188,630.00
Total for Assigned Fund Balance	\$169,249.37	\$239,293.49	\$188,630.00
Total for Fund Balance	\$169,249.37	\$239,293.49	\$188,630.00
Total for Liabilities, Deferred Inflows and Fund Balances	\$181,847.61	\$239,293.49	\$188,630.00

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

**CL - Refuse and Garbage
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Revenues and Other Sources			
Revenues			
Property Taxes			
1001 - Real Property Taxes	\$215,133.00	\$227,848.00	\$216,140.00
Total for Property Taxes	\$215,133.00	\$227,848.00	\$216,140.00
Departmental Income			
2130 - Refuse and Garbage Charges	\$8,773.28	\$14,621.59	\$13,470.00
Total for Departmental Income	\$8,773.28	\$14,621.59	\$13,470.00
Use of Money and Property			
2401 - Interest and Earnings	\$6,912.03	\$2,376.92	\$80.00
Total for Use of Money and Property	\$6,912.03	\$2,376.92	\$80.00
Sales of Property and Compensation for Loss			
2650 - Sales of Scrap and Excess Materials	-	\$2,418.00	\$6,904.00
Total for Sales of Property and Compensation for Loss	\$0.00	\$2,418.00	\$6,904.00
Other Revenues			
2701 - Refunds of Prior Year Expenditures	-	-	\$0.00
Total for Other Revenues	\$0.00	\$0.00	\$0.00
Total for Revenues	\$230,818.31	\$247,264.51	\$236,594.00

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

**CL - Refuse and Garbage
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Total for Revenues and Other Sources	\$230,818.31	\$247,264.51	\$236,594.00

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

**CL - Refuse and Garbage
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Expenditures and Other Uses			
Expenditures			
Home and Community Services			
Sanitation			
81601 - Refuse and Garbage - Personal Services	\$82,245.20	\$62,901.03	\$56,244.00
81602 - Refuse and Garbage - Equipment and Capital Outlay	\$64,499.75	-	\$0.00
81604 - Refuse and Garbage - Contractual	\$98,420.33	\$95,159.27	\$108,129.00
Total for Sanitation	\$245,165.28	\$158,060.30	\$164,373.00
Total for Home and Community Services	\$245,165.28	\$158,060.30	\$164,373.00
Employee Benefits			
Employee Benefits			
90108 - State Retirement System - Employee Benefits	\$6,689.56	\$3,351.00	\$4,059.00
90308 - Social Security - Employee Benefits	\$6,063.27	\$4,661.26	\$4,210.00
90408 - Workers' Compensation - Employee Benefits	\$2,906.00	\$3,630.00	\$3,821.00
90508 - Unemployment Insurance - Employee Benefits	-	-	\$0.00
90608 - Hospital, Medical and Dental Insurance - Employee Benefits	\$29,253.32	\$24,044.32	\$22,225.00
Total for Employee Benefits	\$44,912.15	\$35,686.58	\$34,315.00
Total for Employee Benefits	\$44,912.15	\$35,686.58	\$34,315.00
Total for Expenditures	\$290,077.43	\$193,746.88	\$198,688.00

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

**CL - Refuse and Garbage
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Other Uses			
Interfund Transfers			
Interfund Transfers			
99019 - Transfers to Other Funds - Interfund Transfer	-	\$11,988.00	\$12,930.00
99509 - Transfers to Capital Projects Fund - Interfund Transfer	\$10,785.00	-	-
Total for Interfund Transfers	\$10,785.00	\$11,988.00	\$12,930.00
Total for Interfund Transfers	\$10,785.00	\$11,988.00	\$12,930.00
Total for Other Uses	\$10,785.00	\$11,988.00	\$12,930.00
Total for Expenditures and Other Uses	\$300,862.43	\$205,734.88	\$211,618.00

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

**CL - Refuse and Garbage
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	\$239,293.49	\$188,631.00	\$163,655.00
8012 - Prior Period Adjustment OR Change in Accounting Principle - Increase in Fund Balance	-	\$9,132.86	-
8022 - Restated Fund Balance - Beginning of Year	\$239,293.49	\$197,763.86	\$163,655.00
Add Revenues and Other Sources	\$230,818.31	\$247,264.51	\$236,594.00
Deduct Expenditures and Other Uses	\$300,862.43	\$205,734.88	\$211,618.00
8029 - Fund Balance - End of Year	\$169,249.37	\$239,293.49	\$188,631.00

Town of Indian Lake
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	\$12,046.08	\$11,857.87	\$11,692.00
201 - Cash In Time Deposits	\$226,976.24	\$316,293.67	\$394,419.00
Total for Cash and Cash Equivalents	\$239,022.32	\$328,151.54	\$406,111.00
Net Other Receivables			
380 - Accounts Receivable	-	\$84,511.34	\$21,484.00
Total for Net Other Receivables	\$0.00	\$84,511.34	\$21,484.00
Total for Assets	\$239,022.32	\$412,662.88	\$427,595.00
Total for Assets and Deferred Outflows	\$239,022.32	\$412,662.88	\$427,595.00

Town of Indian Lake
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			
600 - Accounts Payable	\$2,020.55	\$3,297.14	\$0.00
Total for Payables	\$2,020.55	\$3,297.14	\$0.00
Total for Liabilities	\$2,020.55	\$3,297.14	\$0.00
Fund Balance			
Assigned Fund Balance			
914 - Assigned Appropriated Fund Balance	\$5,000.00	\$32,870.00	-
915 - Assigned Unappropriated Fund Balance	\$232,001.77	\$376,495.74	\$427,595.00
Total for Assigned Fund Balance	\$237,001.77	\$409,365.74	\$427,595.00
Total for Fund Balance	\$237,001.77	\$409,365.74	\$427,595.00
Total for Liabilities, Deferred Inflows and Fund Balances	\$239,022.32	\$412,662.88	\$427,595.00

Town of Indian Lake
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	\$891,483.00	\$842,290.00	\$782,988.00
Total for Property Taxes	\$891,483.00	\$842,290.00	\$782,988.00
Use of Money and Property			
2401 - Interest and Earnings	\$11,682.57	\$4,874.76	\$227.00
Total for Use of Money and Property	\$11,682.57	\$4,874.76	\$227.00
Sales of Property and Compensation for Loss			
2665 - Sales of Equipment	-	-	\$23,550.00
Total for Sales of Property and Compensation for Loss	\$0.00	\$0.00	\$23,550.00
State Aid			
3501 - State Aid Consolidated Highway Aid	\$325,832.88	\$132,406.91	\$32,051.00
3960 - State Aid Emergency Disaster Assistance	-	\$1,012.50	\$7,644.00
Total for State Aid	\$325,832.88	\$133,419.41	\$39,695.00
Federal Aid			
4960 - Federal Aid Emergency Disaster Assistance	-	\$6,075.00	\$0.00
Total for Federal Aid	\$0.00	\$6,075.00	\$0.00
Total for Revenues	\$1,228,998.45	\$986,659.17	\$846,460.00

Town of Indian Lake
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	\$1,228,998.45	\$986,659.17	\$846,460.00

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

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

	12/31/2023	12/31/2022	12/31/2021
Expenditures and Other Uses			
Expenditures			
Transportation			
Highway			
51101 - Maintenance of Roads - Personal Services	\$159,294.28	\$151,999.90	\$127,713.00
51104 - Maintenance of Roads - Contractual	\$16,235.14	\$34,691.43	\$57,002.00
51122 - Permanent Improvements Highway - Equipment and Capital Outlay	-	\$85,523.84	\$76,467.00
51124 - Permanent Improvements Highway - Contractual	\$560,827.50	\$0.00	\$0.00
51301 - Machinery - Personal Services	\$2,579.20	\$2,457.00	\$2,319.00
51302 - Machinery - Equipment and Capital Outlay	\$58,089.30	\$157,377.90	-
51304 - Machinery - Contractual	\$228,238.28	\$205,500.88	\$182,202.00
51421 - Snow Removal - Personal Services	\$171,162.90	\$155,123.94	\$148,780.00
51424 - Snow Removal - Contractual	\$19,116.73	\$32,868.60	\$37,523.00
Total for Highway	\$1,215,543.33	\$825,543.49	\$632,006.00
Total for Transportation	\$1,215,543.33	\$825,543.49	\$632,006.00
Employee Benefits			
Employee Benefits			
90108 - State Retirement System - Employee Benefits	\$26,591.99	\$30,294.00	\$36,281.00
90308 - Social Security - Employee Benefits	\$25,117.57	\$23,263.10	\$20,705.00
90408 - Workers' Compensation - Employee Benefits	\$23,124.00	\$20,705.00	\$18,299.00

Town of Indian Lake
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
90508 - Unemployment Insurance - Employee Benefits	-	-	\$0.00
90608 - Hospital, Medical and Dental Insurance - Employee Benefits	\$110,985.53	\$104,446.75	\$111,200.00
Total for Employee Benefits	\$185,819.09	\$178,708.85	\$186,485.00
Total for Employee Benefits	\$185,819.09	\$178,708.85	\$186,485.00
Total for Expenditures	\$1,401,362.42	\$1,004,252.34	\$818,491.00
Total for Expenditures and Other Uses	\$1,401,362.42	\$1,004,252.34	\$818,491.00

Town of Indian Lake
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	\$409,365.74	\$427,595.00	\$399,626.00
8015 - Prior Period Adjustment OR Change in Accounting Principle - Decrease in Fund Balance	-	\$636.09	-
8022 - Restated Fund Balance - Beginning of Year	\$409,365.74	\$426,958.91	\$399,626.00
Add Revenues and Other Sources	\$1,228,998.45	\$986,659.17	\$846,460.00
Deduct Expenditures and Other Uses	\$1,401,362.42	\$1,004,252.34	\$818,491.00
8029 - Fund Balance - End of Year	\$237,001.77	\$409,365.74	\$427,595.00

Town of Indian Lake
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	\$913,692.00	\$891,483.00	\$842,290.00
2499 - Est Rev - Use of Money and Property	\$10,000.00	\$5,000.00	\$260.00
2699 - Est Rev - Sales of Property and Compensation for Loss	\$3,000.00	\$4,000.00	-
3099 - Est Rev - State Aid	\$749,117.00	\$431,006.00	\$278,311.00
Total for Estimated Revenue	\$1,675,809.00	\$1,331,489.00	\$1,120,861.00
Estimated Other Sources			
599 - Appropriated Fund Balance	\$5,000.00	\$32,870.00	-
Total for Estimated Other Sources	\$5,000.00	\$32,870.00	\$0.00
Total for Estimated Revenues and Other Sources	\$1,680,809.00	\$1,364,359.00	\$1,120,861.00

Town of Indian Lake
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			
5999 - App - Transportation	\$1,448,809.00	\$1,148,859.00	\$887,311.00
9199 - App - Employee Benefits	\$232,000.00	\$215,500.00	\$233,550.00
Total for Estimated Appropriations	\$1,680,809.00	\$1,364,359.00	\$1,120,861.00
Total for Estimated Appropriations and Other Uses	\$1,680,809.00	\$1,364,359.00	\$1,120,861.00

Town of Indian Lake
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	\$10,854.30	\$11,219.33	\$11,368.00
201 - Cash In Time Deposits	\$142,147.22	\$119,042.18	\$131,955.00
Total for Cash and Cash Equivalents	\$153,001.52	\$130,261.51	\$143,323.00
Total for Assets	\$153,001.52	\$130,261.51	\$143,323.00
Total for Assets and Deferred Outflows	\$153,001.52	\$130,261.51	\$143,323.00

Town of Indian Lake
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			
Fund Balance			
Restricted Fund Balance			
899 - Other Restricted Fund Balance	\$153,001.52	\$130,261.51	\$143,323.00
<i>Misc Fund Balance</i>			
Total for Restricted Fund Balance	\$153,001.52	\$130,261.51	\$143,323.00
Total for Fund Balance	\$153,001.52	\$130,261.51	\$143,323.00
Total for Liabilities, Deferred Inflows and Fund Balances	\$153,001.52	\$130,261.51	\$143,323.00

Town of Indian Lake
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	\$3,105.64	\$1,087.18	\$42.00
Total for Use of Money and Property	\$3,105.64	\$1,087.18	\$42.00
Licenses and Permits			
2545 - Licenses Other	\$300.00	\$1,290.00	\$3,362.00
Total for Licenses and Permits	\$300.00	\$1,290.00	\$3,362.00
Other Revenues			
2705 - Gifts and Donations	\$21,768.81	\$1,502.50	\$10,361.00
Total for Other Revenues	\$21,768.81	\$1,502.50	\$10,361.00
State Aid			
3097 - State Aid Capital Projects	-	\$130,514.17	-
3297 - State Aid Education Capital Projects	-	\$0.00	\$0.00
Total for State Aid	\$0.00	\$130,514.17	\$0.00
Total for Revenues	\$25,174.45	\$134,393.85	\$13,765.00
Other Sources			
Operating Transfers			
5031 - Interfund Transfers	\$60,206.39	\$68,866.20	\$278,686.00

Town of Indian Lake
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	\$60,206.39	\$68,866.20	\$278,686.00
Total for Other Sources	\$60,206.39	\$68,866.20	\$278,686.00
Total for Revenues and Other Sources	\$85,380.84	\$203,260.05	\$292,451.00

Town of Indian Lake
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	\$37,441.59	\$23,881.84	\$265,756.00
Total for Shared Services	\$37,441.59	\$23,881.84	\$265,756.00
Total for General Government Support	\$37,441.59	\$23,881.84	\$265,756.00
Culture and Recreation			
Recreation			
71802 - Special Recreation Facilities - Equipment and Capital Outlay	-	\$2,849.87	-
Total for Recreation	\$0.00	\$2,849.87	\$0.00
Culture			
74972 - Library - Equipment and Capital Outlay	\$6,600.43	\$7,052.76	\$6,544.00
Total for Culture	\$6,600.43	\$7,052.76	\$6,544.00
Total for Culture and Recreation	\$6,600.43	\$9,902.63	\$6,544.00
Home and Community Services			
Sanitation			

Town of Indian Lake
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
81612 - Landfill Closure and Post Closure - Equipment and Capital Outlay	\$6,619.04	\$9,931.68	\$6,615.00
Total for Sanitation	\$6,619.04	\$9,931.68	\$6,615.00
Water			
83972 - Water Capital Projects - Equipment and Capital Outlay	\$11,979.80	\$32,996.36	\$0.00
Total for Water	\$11,979.80	\$32,996.36	\$0.00
Total for Home and Community Services	\$18,598.84	\$42,928.04	\$6,615.00
Total for Expenditures	\$62,640.86	\$76,712.51	\$278,915.00
Other Uses			
Interfund Transfers			
Interfund Transfers			
99019 - Transfers to Other Funds - Interfund Transfer	-	\$130,514.17	-
Total for Interfund Transfers	\$0.00	\$130,514.17	\$0.00
Total for Interfund Transfers	\$0.00	\$130,514.17	\$0.00
Total for Other Uses	\$0.00	\$130,514.17	\$0.00
Total for Expenditures and Other Uses	\$62,640.86	\$207,226.68	\$278,915.00

Town of Indian Lake
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	\$130,261.51	\$143,361.00	\$129,825.00
8015 - Prior Period Adjustment OR Change in Accounting Principle - Decrease in Fund Balance	-	\$9,132.86	-
8022 - Restated Fund Balance - Beginning of Year	\$130,261.51	\$134,228.14	\$129,825.00
Add Revenues and Other Sources	\$85,380.84	\$203,260.05	\$292,451.00
Deduct Expenditures and Other Uses	\$62,640.86	\$207,226.68	\$278,915.00
8029 - Fund Balance - End of Year	\$153,001.49	\$130,261.51	\$143,361.00

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

**L - Library
Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Assets and Deferred Outflows			
Assets			
Cash and Cash Equivalents			
200 - Cash	\$4,158.49	\$4,337.17	\$4,344.00
201 - Cash In Time Deposits	\$369,489.89	\$346,893.77	\$329,425.00
210 - Petty Cash	\$50.00	\$50.00	\$50.00
Total for Cash and Cash Equivalents	\$373,698.38	\$351,280.94	\$333,819.00
Net Other Receivables			
380 - Accounts Receivable	-	\$177.64	-
Total for Net Other Receivables	\$0.00	\$177.64	\$0.00
Total for Assets	\$373,698.38	\$351,458.58	\$333,819.00
Total for Assets and Deferred Outflows	\$373,698.38	\$351,458.58	\$333,819.00

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

**L - Library
Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Liabilities, Deferred Inflows and Fund Balances			
Liabilities			
Payables			
600 - Accounts Payable	\$174.52	\$28.47	\$2,213.00
Total for Payables	\$174.52	\$28.47	\$2,213.00
Total for Liabilities	\$174.52	\$28.47	\$2,213.00
Fund Balance			
Assigned Fund Balance			
914 - Assigned Appropriated Fund Balance	\$5,000.00	\$11,425.00	-
915 - Assigned Unappropriated Fund Balance	\$368,523.86	\$340,005.11	\$331,606.00
Total for Assigned Fund Balance	\$373,523.86	\$351,430.11	\$331,606.00
Total for Fund Balance	\$373,523.86	\$351,430.11	\$331,606.00
Total for Liabilities, Deferred Inflows and Fund Balances	\$373,698.38	\$351,458.58	\$333,819.00

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

**L - Library
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Revenues and Other Sources			
Revenues			
Property Taxes			
1001 - Real Property Taxes	\$230,583.00	\$235,876.00	\$228,549.00
Total for Property Taxes	\$230,583.00	\$235,876.00	\$228,549.00
Departmental Income			
2082 - Library Charges	\$219.66	\$217.95	\$244.00
Total for Departmental Income	\$219.66	\$217.95	\$244.00
Use of Money and Property			
2401 - Interest and Earnings	\$10,596.12	\$3,468.22	\$125.00
2410 - Rental of Real Property	\$1,422.50	\$659.00	\$455.00
Total for Use of Money and Property	\$12,018.62	\$4,127.22	\$580.00
Other Revenues			
2705 - Gifts and Donations	\$1,650.00	\$1,519.00	\$1,420.00
2760 - Library System Grant	\$8,241.71	\$4,479.00	\$4,392.00
Total for Other Revenues	\$9,891.71	\$5,998.00	\$5,812.00
Total for Revenues	\$252,712.99	\$246,219.17	\$235,185.00
Total for Revenues and Other Sources	\$252,712.99	\$246,219.17	\$235,185.00

Town of Indian Lake
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**L - Library
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Expenditures and Other Uses			
Expenditures			
Culture and Recreation			
Culture			
74101 - Library - Personal Services	\$113,395.56	\$102,220.09	\$91,633.00
74104 - Library - Contractual	\$52,699.67	\$67,968.44	\$47,163.00
Total for Culture	\$166,095.23	\$170,188.53	\$138,796.00
Total for Culture and Recreation	\$166,095.23	\$170,188.53	\$138,796.00
Employee Benefits			
Employee Benefits			
90108 - State Retirement System - Employee Benefits	\$11,789.38	\$9,144.00	\$11,885.00
90308 - Social Security - Employee Benefits	\$8,562.73	\$7,636.46	\$6,961.00
90408 - Workers' Compensation - Employee Benefits	\$446.00	\$501.00	\$699.00
90608 - Hospital, Medical and Dental Insurance - Employee Benefits	\$43,725.90	\$38,925.07	\$37,200.00
Total for Employee Benefits	\$64,524.01	\$56,206.53	\$56,745.00
Total for Employee Benefits	\$64,524.01	\$56,206.53	\$56,745.00
Total for Expenditures	\$230,619.24	\$226,395.06	\$195,541.00
Total for Expenditures and Other Uses	\$230,619.24	\$226,395.06	\$195,541.00

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

L - Library
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	\$351,430.11	\$331,606.00	\$291,962.00
8022 - Restated Fund Balance - Beginning of Year	\$351,430.11	\$331,606.00	\$291,962.00
Add Revenues and Other Sources	\$252,712.99	\$246,219.17	\$235,185.00
Deduct Expenditures and Other Uses	\$230,619.24	\$226,395.06	\$195,541.00
8029 - Fund Balance - End of Year	\$373,523.86	\$351,430.11	\$331,606.00

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

**SM - Special District(s) Miscellaneous
Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Assets and Deferred Outflows			
Assets			
Cash and Cash Equivalents			
200 - Cash	\$7,848.93	\$5,153.09	\$5,427.00
201 - Cash In Time Deposits	\$132,337.54	\$124,349.39	\$116,239.00
Total for Cash and Cash Equivalents	\$140,186.47	\$129,502.48	\$121,666.00
Total for Assets	\$140,186.47	\$129,502.48	\$121,666.00
Total for Assets and Deferred Outflows	\$140,186.47	\$129,502.48	\$121,666.00

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

**SM - Special District(s) Miscellaneous
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	\$140,186.47	\$129,502.48	\$121,666.00
Total for Assigned Fund Balance	\$140,186.47	\$129,502.48	\$121,666.00
Total for Fund Balance	\$140,186.47	\$129,502.48	\$121,666.00
Total for Liabilities, Deferred Inflows and Fund Balances	\$140,186.47	\$129,502.48	\$121,666.00

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

**SM - Special District(s) Miscellaneous
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Revenues and Other Sources			
Revenues			
Property Taxes			
1001 - Real Property Taxes	\$518,000.00	\$480,160.00	\$445,920.00
Total for Property Taxes	\$518,000.00	\$480,160.00	\$445,920.00
Use of Money and Property			
2401 - Interest and Earnings	\$2,988.15	\$1,110.26	\$36.00
Total for Use of Money and Property	\$2,988.15	\$1,110.26	\$36.00
Total for Revenues	\$520,988.15	\$481,270.26	\$445,956.00
Other Sources			
Operating Transfers			
5031 - Interfund Transfers	\$3,000.00	\$3,000.00	\$3,000.00
Total for Operating Transfers	\$3,000.00	\$3,000.00	\$3,000.00
Total for Other Sources	\$3,000.00	\$3,000.00	\$3,000.00
Total for Revenues and Other Sources	\$523,988.15	\$484,270.26	\$448,956.00

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

**SM - Special District(s) Miscellaneous
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Expenditures and Other Uses			
Expenditures			
Health			
Other Health			
45404 - Ambulance - Contractual	\$512,200.00	\$468,200.00	\$434,170.00
Total for Other Health	\$512,200.00	\$468,200.00	\$434,170.00
Total for Health	\$512,200.00	\$468,200.00	\$434,170.00
Home and Community Services			
Natural Resources			
87454 - Flood and Erosion Control - Contractual	\$1,104.16	\$8,233.78	\$4,521.00
Total for Natural Resources	\$1,104.16	\$8,233.78	\$4,521.00
Total for Home and Community Services	\$1,104.16	\$8,233.78	\$4,521.00
Total for Expenditures	\$513,304.16	\$476,433.78	\$438,691.00
Total for Expenditures and Other Uses	\$513,304.16	\$476,433.78	\$438,691.00

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

**SM - Special District(s) Miscellaneous
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	\$129,502.48	\$121,666.00	\$111,401.00
8022 - Restated Fund Balance - Beginning of Year	\$129,502.48	\$121,666.00	\$111,401.00
Add Revenues and Other Sources	\$523,988.15	\$484,270.26	\$448,956.00
Deduct Expenditures and Other Uses	\$513,304.16	\$476,433.78	\$438,691.00
8029 - Fund Balance - End of Year	\$140,186.47	\$129,502.48	\$121,666.00

Town of Indian Lake
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	\$15,548.78	\$6,510.18	\$5,655.00
201 - Cash In Time Deposits	\$167,951.92	\$166,311.12	\$201,658.00
Total for Cash and Cash Equivalents	\$183,500.70	\$172,821.30	\$207,313.00
Restricted Cash and Cash Equivalents			
230 - Cash Special Reserves	\$53,624.34	\$52,404.59	\$29,832.00
Total for Restricted Cash and Cash Equivalents	\$53,624.34	\$52,404.59	\$29,832.00
Total for Assets	\$237,125.04	\$225,225.89	\$237,145.00
Total for Assets and Deferred Outflows	\$237,125.04	\$225,225.89	\$237,145.00

Town of Indian Lake
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			
Liabilities			
Payables			
600 - Accounts Payable	\$340.94	-	\$279.00
Total for Payables	\$340.94	\$0.00	\$279.00
Total for Liabilities	\$340.94	\$0.00	\$279.00
Fund Balance			
Restricted Fund Balance			
878 - Capital Reserve	\$53,624.34	\$52,404.59	\$29,832.00
Total for Restricted Fund Balance	\$53,624.34	\$52,404.59	\$29,832.00
Assigned Fund Balance			
914 - Assigned Appropriated Fund Balance	\$5,000.00	\$7,365.00	\$0.00
915 - Assigned Unappropriated Fund Balance	\$178,159.76	\$165,456.30	\$207,034.00
Total for Assigned Fund Balance	\$183,159.76	\$172,821.30	\$207,034.00
Total for Fund Balance	\$236,784.10	\$225,225.89	\$236,866.00
Total for Liabilities, Deferred Inflows and Fund Balances	\$237,125.04	\$225,225.89	\$237,145.00

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

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

	12/31/2023	12/31/2022	12/31/2021
Revenues and Other Sources			
Revenues			
Property Taxes			
1001 - Real Property Taxes	\$157,247.00	\$161,698.00	\$150,956.00
Total for Property Taxes	\$157,247.00	\$161,698.00	\$150,956.00
Departmental Income			
2120 - Sewer Rents	\$17,223.84	\$17,711.46	\$16,402.00
Total for Departmental Income	\$17,223.84	\$17,711.46	\$16,402.00
Use of Money and Property			
2401 - Interest and Earnings	\$6,860.55	\$2,225.65	\$94.00
Total for Use of Money and Property	\$6,860.55	\$2,225.65	\$94.00
Sales of Property and Compensation for Loss			
2665 - Sales of Equipment	-	-	\$2,867.00
Total for Sales of Property and Compensation for Loss	\$0.00	\$0.00	\$2,867.00
Federal Aid			
4960 - Federal Aid Emergency Disaster Assistance	-	-	\$0.00
Total for Federal Aid	\$0.00	\$0.00	\$0.00
Total for Revenues	\$181,331.39	\$181,635.11	\$170,319.00

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

	12/31/2023	12/31/2022	12/31/2021
Total for Revenues and Other Sources	\$181,331.39	\$181,635.11	\$170,319.00

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

**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			
81101 - Sewer Administration - Personal Services	\$50,190.84	\$47,857.75	\$57,738.00
81302 - Sewage Treatment and Disposal - Equipment and Capital Outlay	-	\$20,000.00	\$26,397.00
81304 - Sewage Treatment and Disposal - Contractual	\$60,671.32	\$63,815.63	\$39,316.00
Total for Sewage	\$110,862.16	\$131,673.38	\$123,451.00
Total for Home and Community Services	\$110,862.16	\$131,673.38	\$123,451.00
Employee Benefits			
Employee Benefits			
90108 - State Retirement System - Employee Benefits	\$8,247.21	\$6,205.33	\$10,643.00
90308 - Social Security - Employee Benefits	\$3,940.00	\$3,725.29	\$4,269.00
90408 - Workers' Compensation - Employee Benefits	\$2,806.00	\$4,134.00	\$4,335.00
90608 - Hospital, Medical and Dental Insurance - Employee Benefits	\$19,690.81	\$23,310.22	\$18,115.00
Total for Employee Benefits	\$34,684.02	\$37,374.84	\$37,362.00
Total for Employee Benefits	\$34,684.02	\$37,374.84	\$37,362.00
Debt Service			

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

	12/31/2023	12/31/2022	12/31/2021
Debt Service			
97106 - Serial Bonds - Debt Principal	\$24,227.00	-	-
Total for Debt Service	\$24,227.00	\$0.00	\$0.00
Total for Debt Service	\$24,227.00	\$0.00	\$0.00
Total for Expenditures	\$169,773.18	\$169,048.22	\$160,813.00
Other Uses			
Interfund Transfers			
Interfund Transfers			
99019 - Transfers to Other Funds - Interfund Transfer	-	\$24,227.00	\$24,227.00
Total for Interfund Transfers	\$0.00	\$24,227.00	\$24,227.00
Total for Interfund Transfers	\$0.00	\$24,227.00	\$24,227.00
Total for Other Uses	\$0.00	\$24,227.00	\$24,227.00
Total for Expenditures and Other Uses	\$169,773.18	\$193,275.22	\$185,040.00

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

**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	\$225,225.89	\$236,866.00	\$251,587.00
8022 - Restated Fund Balance - Beginning of Year	\$225,225.89	\$236,866.00	\$251,587.00
Add Revenues and Other Sources	\$181,331.39	\$181,635.11	\$170,319.00
Deduct Expenditures and Other Uses	\$169,773.18	\$193,275.22	\$185,040.00
8029 - Fund Balance - End of Year	\$236,784.10	\$225,225.89	\$236,866.00

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

**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	\$158,055.00	\$157,247.00	\$161,698.00
2499 - Est Rev - Use of Money and Property	\$23,500.00	\$20,200.00	\$16,500.00
2799 - Est Rev - Other Revenues	-	-	\$0.00
Total for Estimated Revenue	\$181,555.00	\$177,447.00	\$178,198.00
Estimated Other Sources			
511 - Appropriated Reserves and Restricted Fund Balance	-	-	\$17,128.00
599 - Appropriated Fund Balance	\$5,000.00	\$7,365.00	-
Total for Estimated Other Sources	\$5,000.00	\$7,365.00	\$17,128.00
Total for Estimated Revenues and Other Sources	\$186,555.00	\$184,812.00	\$195,326.00

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

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

	12/31/2024	12/31/2023	12/31/2022
Estimated Appropriations and Other Uses			
Estimated Appropriations			
8999 - App - Home and Community Services	\$121,128.00	\$115,585.00	\$130,279.00
9199 - App - Employee Benefits	\$41,200.00	\$45,000.00	\$40,820.00
9899 - App - Debt Service	\$24,227.00	\$24,227.00	\$24,227.00
Total for Estimated Appropriations	\$186,555.00	\$184,812.00	\$195,326.00
Total for Estimated Appropriations and Other Uses	\$186,555.00	\$184,812.00	\$195,326.00

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

**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	\$17,736.27	\$14,869.38	\$8,144.00
201 - Cash In Time Deposits	\$424,938.99	\$389,734.62	\$339,538.00
Total for Cash and Cash Equivalents	\$442,675.26	\$404,604.00	\$347,682.00
Restricted Cash and Cash Equivalents			
230 - Cash Special Reserves	\$144,099.09	\$140,822.30	\$159,563.00
Total for Restricted Cash and Cash Equivalents	\$144,099.09	\$140,822.30	\$159,563.00
Net Other Receivables			
350 - Water Rents Receivable	\$12,320.00	\$15,837.96	\$14,777.00
Total for Net Other Receivables	\$12,320.00	\$15,837.96	\$14,777.00
Total for Assets	\$599,094.35	\$561,264.26	\$522,022.00
Total for Assets and Deferred Outflows	\$599,094.35	\$561,264.26	\$522,022.00

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

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

	12/31/2023	12/31/2022	12/31/2021
Liabilities, Deferred Inflows and Fund Balances			
Liabilities			
Payables			
600 - Accounts Payable	-	\$1,889.64	\$156.00
Total for Payables	\$0.00	\$1,889.64	\$156.00
Total for Liabilities	\$0.00	\$1,889.64	\$156.00
Fund Balance			
Restricted Fund Balance			
878 - Capital Reserve	\$144,099.09	\$140,822.30	\$159,563.00
Total for Restricted Fund Balance	\$144,099.09	\$140,822.30	\$159,563.00
Assigned Fund Balance			
914 - Assigned Appropriated Fund Balance	\$10,000.00	\$26,880.00	\$0.00
915 - Assigned Unappropriated Fund Balance	\$444,995.26	\$391,672.32	\$362,303.00
Total for Assigned Fund Balance	\$454,995.26	\$418,552.32	\$362,303.00
Total for Fund Balance	\$599,094.35	\$559,374.62	\$521,866.00
Total for Liabilities, Deferred Inflows and Fund Balances	\$599,094.35	\$561,264.26	\$522,022.00

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

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

	12/31/2023	12/31/2022	12/31/2021
Revenues and Other Sources			
Revenues			
Property Taxes			
1001 - Real Property Taxes	\$480,535.00	\$543,283.00	\$501,863.00
Total for Property Taxes	\$480,535.00	\$543,283.00	\$501,863.00
Property Tax Items			
1090 - Interest and Penalties on Real Prop Taxes	-	\$1,419.81	\$1,343.00
Total for Property Tax Items	\$0.00	\$1,419.81	\$1,343.00
Departmental Income			
2140 - Metered Water Sales	\$83,135.92	\$81,895.89	\$81,833.00
2144 - Water Service Charges	\$1,300.00	-	\$650.00
2801 - Interfund Revenues	\$1,000.00	\$1,000.00	\$1,000.00
Total for Departmental Income	\$85,435.92	\$82,895.89	\$83,483.00
Use of Money and Property			
2401 - Interest and Earnings	\$16,481.16	\$5,455.55	\$194.00
Total for Use of Money and Property	\$16,481.16	\$5,455.55	\$194.00
Sales of Property and Compensation for Loss			
2665 - Sales of Equipment	-	-	\$5,733.00
Total for Sales of Property and Compensation for Loss	\$0.00	\$0.00	\$5,733.00

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

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

	12/31/2023	12/31/2022	12/31/2021
Other Revenues			
2701 - Refunds of Prior Year Expenditures	-	-	\$51.00
2705 - Gifts and Donations	-	-	\$0.00
Total for Other Revenues	\$0.00	\$0.00	\$51.00
Total for Revenues	\$582,452.08	\$633,054.25	\$592,667.00
Total for Revenues and Other Sources	\$582,452.08	\$633,054.25	\$592,667.00

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

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

	12/31/2023	12/31/2022	12/31/2021
Expenditures and Other Uses			
Expenditures			
Home and Community Services			
Water			
83101 - Water Administration - Personal Services	\$152,928.68	\$156,961.79	\$158,131.00
83104 - Water Administration - Contractual	-	-	\$0.00
83202 - Water Source of Supply, Power and Pumping - Equipment and Capital Outlay	-	\$39,747.50	\$52,794.00
83204 - Water Source of Supply, Power and Pumping - Contractual	\$174,927.84	\$162,998.51	\$127,825.00
Total for Water	\$327,856.52	\$359,707.80	\$338,750.00
Total for Home and Community Services	\$327,856.52	\$359,707.80	\$338,750.00
Employee Benefits			
Employee Benefits			
90108 - State Retirement System - Employee Benefits	\$16,494.42	\$12,410.67	\$21,287.00
90308 - Social Security - Employee Benefits	\$12,045.96	\$12,144.78	\$12,013.00
90408 - Workers' Compensation - Employee Benefits	\$5,612.00	\$8,269.00	\$8,668.00
90608 - Hospital, Medical and Dental Insurance - Employee Benefits	\$39,390.81	\$46,622.86	\$36,403.00
Total for Employee Benefits	\$73,543.19	\$79,447.31	\$78,371.00
Total for Employee Benefits	\$73,543.19	\$79,447.31	\$78,371.00

Town of Indian Lake
Annual Financial Report
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**SW - Special District(s) Water
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Debt Service			
Debt Service			
97106 - Serial Bonds - Debt Principal	\$105,500.00	-	-
97107 - Serial Bonds - Debt Interest	\$18,527.84	-	-
Total for Debt Service	\$124,027.84	\$0.00	\$0.00
Total for Debt Service	\$124,027.84	\$0.00	\$0.00
Total for Expenditures	\$525,427.55	\$439,155.11	\$417,121.00
Other Uses			
Interfund Transfers			
Interfund Transfers			
99019 - Transfers to Other Funds - Interfund Transfer	-	\$124,029.25	\$124,726.00
99509 - Transfers to Capital Projects Fund - Interfund Transfer	\$11,979.80	\$32,996.36	-
Total for Interfund Transfers	\$11,979.80	\$157,025.61	\$124,726.00
Total for Interfund Transfers	\$11,979.80	\$157,025.61	\$124,726.00
Total for Other Uses	\$11,979.80	\$157,025.61	\$124,726.00
Total for Expenditures and Other Uses	\$537,407.35	\$596,180.72	\$541,847.00

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

**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	\$559,374.62	\$521,865.00	\$471,045.00
8012 - Prior Period Adjustment OR Change in Accounting Principle - Increase in Fund Balance	-	\$636.09	-
8015 - Prior Period Adjustment OR Change in Accounting Principle - Decrease in Fund Balance	\$5,325.00	-	-
<i>RECLASS LEGAL FEES BML WATER PROJECT</i>			
8022 - Restated Fund Balance - Beginning of Year	\$554,049.62	\$522,501.09	\$471,045.00
Add Revenues and Other Sources	\$582,452.08	\$633,054.25	\$592,667.00
Deduct Expenditures and Other Uses	\$537,407.35	\$596,180.72	\$541,847.00
8029 - Fund Balance - End of Year	\$599,094.35	\$559,374.62	\$521,865.00

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

**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	\$497,235.00	\$480,535.00	\$543,283.00
1299 - Est Rev - Departmental Income	-	\$65,000.00	\$65,000.00
2199 - Est Rev - Departmental Income	\$65,650.00	-	-
2499 - Est Rev - Use of Money and Property	\$14,000.00	\$6,600.00	\$200.00
2799 - Est Rev - Other Revenues	\$1,250.00	\$1,250.00	\$1,000.00
2801 - Est Rev - Interfund Revenues	-	\$1,000.00	\$1,000.00
2899 - Est Rev - Interfund Revenues	\$1,000.00	-	-
3099 - Est Rev - State Aid	\$3,000,000.00	\$3,000,000.00	-
Total for Estimated Revenue	\$3,579,135.00	\$3,554,385.00	\$610,483.00
Estimated Other Sources			
511 - Appropriated Reserves and Restricted Fund Balance	-	-	\$22,871.00
599 - Appropriated Fund Balance	\$10,000.00	\$26,880.00	\$0.00
Total for Estimated Other Sources	\$10,000.00	\$26,880.00	\$22,871.00
Total for Estimated Revenues and Other Sources	\$3,589,135.00	\$3,581,265.00	\$633,354.00

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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	\$376,449.00	\$361,330.00	\$372,259.00
9199 - App - Employee Benefits	\$87,700.00	\$95,000.00	\$86,210.00
9899 - App - Debt Service	\$124,986.00	\$124,935.00	\$134,885.00
Total for Estimated Appropriations	\$589,135.00	\$581,265.00	\$593,354.00
Estimated Other Uses			
9999 - App - Interfund Transfers	\$3,000,000.00	\$3,000,000.00	\$40,000.00
Total for Estimated Other Uses	\$3,000,000.00	\$3,000,000.00	\$40,000.00
Total for Estimated Appropriations and Other Uses	\$3,589,135.00	\$3,581,265.00	\$633,354.00

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**V - Debt Service
Balance Sheet**

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

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**V - Debt Service
Balance Sheet**

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

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**V - Debt Service
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Revenues and Other Sources			
Other Sources			
Operating Transfers			
5031 - Interfund Transfers	-	\$180,712.55	\$182,009.00
Total for Operating Transfers	\$0.00	\$180,712.55	\$182,009.00
Total for Other Sources	\$0.00	\$180,712.55	\$182,009.00
Total for Revenues and Other Sources	\$0.00	\$180,712.55	\$182,009.00

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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	-	\$148,674.00	\$148,621.00
97107 - Serial Bonds - Debt Interest	-	\$32,038.55	\$33,388.00
Total for Debt Service	\$0.00	\$180,712.55	\$182,009.00
Total for Debt Service	\$0.00	\$180,712.55	\$182,009.00
Total for Expenditures	\$0.00	\$180,712.55	\$182,009.00
Total for Expenditures and Other Uses	\$0.00	\$180,712.55	\$182,009.00

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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	\$0.00	\$0.00	\$0.00
8022 - Restated Fund Balance - Beginning of Year	\$0.00	\$0.00	\$0.00
Add Revenues and Other Sources	\$0.00	\$180,712.55	\$182,009.00
Deduct Expenditures and Other Uses	\$0.00	\$180,712.55	\$182,009.00
8029 - Fund Balance - End of Year	\$0.00	\$0.00	\$0.00

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V - Debt Service
Adopted Budget Summary

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

Town of Indian Lake
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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	\$3,588,599.00	\$3,588,599.00	\$3,588,599.00
Total for Non-Depreciable Capital Assets	\$3,588,599.00	\$3,588,599.00	\$3,588,599.00
Depreciable Capital Assets			
102 - Buildings	\$9,867,133.00	\$9,474,065.00	\$9,474,065.00
104 - Machinery and Equipment	\$2,019,603.00	\$2,031,504.00	\$1,897,169.00
Total for Depreciable Capital Assets	\$11,886,736.00	\$11,505,569.00	\$11,371,234.00
Other Non-Current Assets			
108 - Net Pension Asset Proportionate Share	-	\$313,276.00	-
Total for Other Non-Current Assets	\$0.00	\$313,276.00	\$0.00
Total for Non-Current Assets	\$15,475,335.00	\$15,407,444.00	\$14,959,833.00

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

	12/31/2023	12/31/2022	12/31/2021
Long-Term Obligations			
Debt Obligations			
628 - Bonds Payable	\$2,770,512.00	\$2,920,240.00	\$3,068,914.00
Total for Debt Obligations	\$2,770,512.00	\$2,920,240.00	\$3,068,914.00
Other Long-Term Obligations			
638 - Net Pension Liability Proportionate Share	\$898,640.00	\$0.00	\$4,313.00
687 - Compensated Absences	\$269,263.94	\$258,987.00	\$223,731.00
Total for Other Long-Term Obligations	\$1,167,903.94	\$258,987.00	\$228,044.00
Total for Long-Term Obligations	\$3,938,415.94	\$3,179,227.00	\$3,296,958.00

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Supplemental Schedules

The Supplemental Schedules includes the following schedules:

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

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**Statement of Indebtedness
Debt Summary**

Debt Type	Beginning Balance	Debt Issued	Principal Paid	Paid From debt Proceeds	Accreted Interest	Prior Year Adjustment	Ending Balance
Bond	\$0.00	\$0.00	\$149,727.00	\$0.00	\$0.00	\$2,920,239.00	\$2,770,512.00
Total	\$0.00	\$0.00	\$149,727.00	\$0.00	\$0.00	\$2,920,239.00	\$2,770,512.00

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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 Dam Project	Depository Trust Company	7/27/17	7/15/37	\$0.00	\$0.00	\$20,000.00	\$0.00	\$365,000.00	\$0.00	\$345,000.00
Bond Water 1 project	EFC	1/14/03	2/15/32	\$0.00	\$0.00	\$3,500.00	\$0.00	\$37,390.00	\$0.00	\$33,890.00
Bond Sewer project	EFC	9/22/05	9/22/35	\$0.00	\$0.00	\$24,227.00	\$0.00	\$314,949.00	\$0.00	\$290,722.00
Bond Water 2 project	EFC	8/1/13	3/18/43	\$0.00	\$0.00	\$83,900.00	\$0.00	\$1,761,900.00	\$0.00	\$1,678,000.00
Bond water line upgrade	USDA	7/1/07	7/1/35	\$0.00	\$0.00	\$9,100.00	\$0.00	\$118,000.00	\$0.00	\$108,900.00
Bond Water filtration plant	USDA	9/28/07	9/28/45	\$0.00	\$0.00	\$9,000.00	\$0.00	\$323,000.00	\$0.00	\$314,000.00

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Bond Repayment

Fiscal Year Ending	Bond Principal Due	Bond Interest Due	Total Due	Remaining Principal Balance
2024	\$149,780.00	\$14,750.88	\$164,530.88	\$2,620,732.00
2025	\$149,833.00	\$0.00	\$149,833.00	\$2,470,899.00
2026	\$150,886.00	\$0.00	\$150,886.00	\$2,320,013.00
2027	\$150,939.00	\$0.00	\$150,939.00	\$2,169,074.00
2028	\$156,993.00	\$0.00	\$156,993.00	\$2,012,081.00
2029	\$157,046.00	\$0.00	\$157,046.00	\$1,855,035.00
2030	\$157,099.00	\$0.00	\$157,099.00	\$1,697,936.00
2031	\$158,152.00	\$0.00	\$158,152.00	\$1,539,784.00
2032	\$158,205.00	\$0.00	\$158,205.00	\$1,381,579.00
2033	\$155,227.00	\$0.00	\$155,227.00	\$1,226,352.00
2034	\$156,227.00	\$0.00	\$156,227.00	\$1,070,125.00
2035	\$160,927.00	\$0.00	\$160,927.00	\$909,198.00
2036	\$128,900.00	\$0.00	\$128,900.00	\$780,298.00

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Fiscal Year Ending	Bond Principal Due	Bond Interest Due	Total Due	Remaining Principal Balance
2037	\$128,900.00	\$0.00	\$128,900.00	\$651,398.00
2038	\$99,900.00	\$0.00	\$99,900.00	\$551,498.00
2039	\$100,900.00	\$0.00	\$100,900.00	\$450,598.00
2040	\$100,900.00	\$0.00	\$100,900.00	\$349,698.00
2041	\$101,900.00	\$0.00	\$101,900.00	\$247,798.00
2042	\$102,900.00	\$0.00	\$102,900.00	\$144,898.00
2043	\$103,900.00	\$0.00	\$103,900.00	\$40,998.00
2044	\$20,000.00	\$0.00	\$20,000.00	\$20,998.00
2045	\$21,000.00	\$0.00	\$21,000.00	(\$2.00)
Total	\$2,770,514.00	\$14,750.88	\$2,785,264.88	
\$2,770,512.00 Total Bond Ending Balance for Statement of Indebtedness.				

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Bank Reconciliation

Accounts

Account No.	Account Type	Associated Fund(s)	Bank Balance	Deposits In Transit	Outstanding Checks	Adjustments	Total
2337	Checking	L	\$3,946.78	\$0.00	\$0.00	\$0.00	\$3,946.78
4336	Checking	A, CD, CL, DA, H, L, SM, SS, SW	\$197,737.69	\$11,598.25	(\$101,486.53)	\$0.00	\$107,849.41
4530	Checking	A	\$22,027.22	\$0.00	(\$6,791.31)	\$0.00	\$15,235.91
3959	Savings	A, CL, DA, H, L, SM, SS, SW	\$3,411,268.73	\$0.00	\$0.00	\$0.00	\$3,411,268.73
2434	Checking	A	\$46,181.99	\$0.00	\$0.00	\$0.00	\$46,181.99
Total			\$3,681,162.41	\$11,598.25	(\$108,277.84)	\$0.00	\$3,584,482.82
Total Cash From Financials							\$3,584,482.82

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Bank Reconciliation

Collateralization of Cash

Total Bank Balance	\$3,681,162.41
FDIC Insurance	\$3,681,162.41
Collateralized with Securities held in possession of the municipality or its agent or otherwise secured	\$0.00
Total of FDIC Insurance and Collateralized with securities held in possession of the municipality or its agent or otherwise secured	\$3,681,162.41

Investments and Collateralization of Investments

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

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Employee and Retiree Benefits

Total Number

Full Time Employees	Part Time Employees	Volunteers with Paid Benefits	Retirees with Paid Benefits
32	14	0	9

Number Receiving Benefits

Benefit	Amount	Full Time	Part Time	Volunteer	Retiree
State Retirement System	\$171,342.14	29	14		0
Police Retirement					
Fire Retirement					
Local Pension Fund					
Social Security	\$124,132.96	32	14		0
Worker's Compensation	\$47,170.00	32	14		0
Life Insurance					
Unemployment Insurance	\$5,580.23	32	14		0
Disability Insurance					
Hospital, Medical and Dental Insurance	\$518,169.07	32	14		9
Union Welfare Benefits					
Supplemental Benefit Payments to Disabled Firefighters					
Employee Benefits, Other					
Total Employee Benefits Paid	\$866,394.40				