

PRELIMINARY OFFICIAL STATEMENT

NEW ISSUE

BOND ANTICIPATION NOTES

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

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

\$2,400,000

VILLAGE OF MOHAWK

HERKIMER COUNTY, NEW YORK

GENERAL OBLIGATIONS

\$2,400,000 Bond Anticipation Notes, 2024

(referred to hereinafter as the "Notes")

Dated: December 20, 2024

Due: December 19, 2025

The Notes are general obligations of the Village of Mohawk, Herkimer County, New York (the "Village"), all the taxable real property within which is subject to the levy of ad valorem taxes to pay the Notes and interest thereon, subject to applicable statutory limitations. See "THE NOTES – Nature of the Obligation" and "TAX LEVY LIMITATION LAW" herein.

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

At the option of the purchaser(s), the Notes will be issued as registered book-entry-only notes or registered in the name of the purchaser. If such Notes are issued as registered in the name of the purchaser, principal of and interest on the Notes will be payable in Federal Funds. In such case, the Notes will be issued as registered in the name of the purchaser in denominations of \$5,000 or multiples thereof, as may be determined by such successful bidder.

Alternatively, if the Notes are issued as book-entry-only notes, the Notes will be registered in the name of Cede & Co. as nominee of The Depository Trust Company ("DTC"), New York, New York, which will act as the securities depository for the Notes. Noteholders will not receive certificates representing their ownership interest in the notes purchased if the purchaser elects to register the Notes. Such Notes will be issued in denominations of \$5,000 or integral multiples thereof, as may be determined by such successful bidder(s). If the Notes are issued as registered notes, payment of the principal of and interest on the Notes to the Beneficial Owner(s) of the Notes will be made by DTC Direct Participants and Indirect Participants in accordance with standing instructions and customary practices, as is now the case with municipal securities held for the accounts of customers registered in the name of the purchaser or registered in "street name". Payment will be the responsibility of such DTC Direct or Indirect Participants and the Village, 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 an approving legal opinion as to the validity of the Notes of Orrick, Herrington & Sutcliffe LLP, New York, New York, Bond Counsel to the Village. It is anticipated that the Notes will be available for delivery through the facilities of DTC located in Jersey City, New Jersey, or as agreed upon with the purchaser(s), on or about December 20, 2024.

ELECTRONIC BIDS for the Notes must be submitted via Fiscal Advisors Auction website ("Fiscal Advisors Auction") accessible via www.fiscaladvisorsauction.com on December 10, 2024 until 10:45 A.M., Prevailing Time, pursuant to the Notice of Sale. No other form of electronic bidding services will be accepted. No bid will be received after the time for receiving bids specified above. Bids may also be submitted by facsimile at (315) 930-2354. Once the bids are communicated electronically via Fiscal Advisors Auction or facsimile to the Village, each bid will constitute an irrevocable offer to purchase the Notes pursuant to the terms provided in the Notice of Sale.

December 2, 2024

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

VILLAGE OF MOHAWK

HERKIMER COUNTY, NEW YORK

VILLAGE OFFICIALS

JAMES BARON

Mayor

TRUSTEES

GEORGE CRYER
KATHLEEN EISENHUT
MATTHEW WATKINS
CARMEN TUBIA

* * * * *

JONI M. LABARGE

Village Clerk/Treasurer

KARL E. MANNE

Village Attorney



FISCAL ADVISORS & MARKETING, INC.

Municipal Advisor



ORRICK, HERRINGTON & SUTCLIFFE LLP

Bond Counsel

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

TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
DESCRIPTION OF THE NOTES	4	SPECIAL PROVISIONS AFFECTING	
No Optional Redemption.....	4	REMEDIES UPON DEFAULT	21
Purpose of Issue	4	MARKET AND RISK FACTORS	24
Nature of the Obligation.....	5	TAX MATTERS	25
BOOK-ENTRY-ONLY SYSTEM	6	LEGAL MATTERS	26
Certificated Notes.....	8	LITIGATION	26
THE VILLAGE	8	CONTINUING DISCLOSURE	26
General Information	8	RATING	27
Population Trends	8	MUNICIPAL ADVISOR	27
Larger Employers.....	8	CUSIP IDENTIFICATION NUMBERS	27
Unemployment Rate Statistics	9	MISCELLANEOUS	27
Selected Wealth and Income Indicators	9	APPENDIX – A	
Form of Village Government	9	GENERAL FUND - Balance Sheets	
Financial Organization	9	APPENDIX – A1	
Budgetary Procedures and Recent Budget Votes	10	GENERAL FUND – Revenues, Expenditures and	
Investment Policy	10	Changes in Fund Balance	
State Aid.....	10	APPENDIX – A2	
Employees.....	11	GENERAL FUND – Revenues, Expenditures and	
Status and Financing of Employee Pension Benefits	11	Changes in Fund Balance - Budget	
Other Post-Employment Benefits.....	13	APPENDIX – A3	
Other Information.....	13	Changes in Fund Equity	
Financial Statements	14	APPENDIX – B	
New York State Comptroller’s Report of Examination.....	14	BONDED DEBT SERVICE	
State Comptroller’s Fiscal Stress Monitoring System	14	APPENDIX – B1	
TAX INFORMATION	15	CURRENT BONDS OUTSTANDING	
Taxable Assessed Valuations	15	APPENDIX – C	
Tax Rate Per \$1,000 (Assessed).....	15	MATERIAL EVENT NOTICES	
Tax Levy and Tax Collection Period.....	15	APPENDIX – D	
Tax Collection Procedure.....	15	ANNUAL FINANCIAL REPORT (Unaudited)	
Ten Largest Taxpayers – 2024 Assessment Roll for		FISCAL YEAR ENDING MAY 31, 2024	
2024-25 Village Tax Roll.....	15	APPENDIX – E	
Constitutional Tax Margin	16	FORM OF BOND COUNSEL’S OPINION	
Additional Tax Information.....	16		
TAX LEVY LIMITATION LAW	16		
STATUS OF INDEBTEDNESS	17		
Constitutional Requirements	17		
Statutory Procedure.....	17		
Debt Outstanding End of Fiscal Year.....	18		
Details of Outstanding Indebtedness	18		
Debt Statement Summary.....	19		
Bonded Debt Service.....	19		
Cash Flow Borrowings.....	19		
Capital Project Plans	19		
Estimated Overlapping Indebtedness	20		
Debt Ratios.....	20		

PREPARED WITH THE ASSISTANCE OF



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OFFICIAL STATEMENT
OF THE
VILLAGE OF MOHAWK
HERKIMER COUNTY, NEW YORK
RELATING TO
\$2,400,000 Bond Anticipation Notes, 2024

This Official Statement, which includes the cover page, has been prepared by the Village of Mohawk, Herkimer County, New York (the "Village," "County," and "State," respectively), in connection with the sale by the Village of \$2,400,000 Bond Anticipation Notes, 2024 (hereinafter referred to as the "Notes").

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

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

THE NOTES

Description of the Notes

The Notes are general obligations of the Village, and will contain a pledge of its faith and credit for the payment of the principal of and interest on the Notes as required by the Constitution and laws of the State (State Constitution, Art. VIII, Section 2; Local Finance Law, Section 100.00). All the taxable real property within the Village is subject to the levy of ad valorem taxes to pay the Notes and interest thereon, subject to applicable statutory limitations. See "TAX LEVY LIMITATION LAW" herein.

The Notes will be dated December 20, 2024 and will mature on December 19, 2025. The Notes will be issued as registered notes (i) in the name of the purchaser, in denominations of \$5,000 each or multiples thereof, as may be determined by the successful bidder or (ii) at the option of the purchaser(s), registered in the name of Cede & Co. as nominee of DTC, which will act as the securities depository for the Notes. See "BOOK-ENTRY-ONLY SYSTEM" herein.

No Optional Redemption

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

Purpose of Issue

The Notes are being issued pursuant to the Constitution and statutes of the State, including among others, the Village Law, the Local Finance Law, and a bond resolution adopted by the Board of Trustees of the Village on October 28, 2024 authorizing the total issuance of \$2,400,000 serial bonds to finance the cost of phase two of the rehabilitation of existing water wells in and for the Village.

The proceeds of the Notes will provide \$2,400,000 in new monies aforementioned purpose.

Nature of the Obligation

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

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

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

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

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

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

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

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

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

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

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

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

BOOK-ENTRY-ONLY SYSTEM

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

DTC, a limited-purpose trust company organized under the New York Banking Law, is 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 3.6 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”). DTC has Standard & Poor’s highest rating: AAA. 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. Beneficial Owners of Notes may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Notes, such as redemptions, tenders, defaults, and proposed amendments to the Note documents. For example, Beneficial Owners of Notes may wish to ascertain that the nominee holding the Notes for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them. Redemption proceeds, distributions, and dividend 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 upon DTC's receipt of funds and corresponding detail information from the Village on payable date 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 nor its nominee or the Village, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Village, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

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

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

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

Source: The Depository Trust Company.

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

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

THE INFORMATION CONTAINED HEREIN CONCERNING DTC AND ITS BOOK-ENTRY SYSTEM HAS BEEN OBTAINED FROM DTC AND THE VILLAGE MAKES NO 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

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

The Notes will be issued in registered form 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 of New York to be named as fiscal agent by the Village. The Notes will remain subject to redemption prior to their stated final maturity date.

THE VILLAGE

General Information

The Village is located in Upstate New York and in Herkimer County with a land area of approximately 0.90 square miles. It is situated within the Mohawk Valley Region in the Town of German Flatts (the “Town”) and lies approximately 40 miles northwest of the City of Albany, 25 miles northwest of the City of Schenectady, 50 miles southeast of the City of Utica, and approximately 70 miles southeast of the City of Rome. The Village is located within the Central Valley Central School District.

The area in and around the Village is primarily suburban and rural. Major industries in the area include government, healthcare, retail, and education. Tourism is generated in the Mohawk Valley Region from the region’s several historical sites and its proximity to the Adirondack mountains.

Source: Village officials.

Population Trends

<u>Year</u>	<u>Village</u>	<u>County</u>	<u>New York State</u>
2000	2,660	64,427	18,976,457
2010	2,731	64,461	19,378,102
2020	2,415	60,139	20,201,249
2023	N/A	59,484	19,571,216

Note: Population information is not available for 2023 for the Village. The 2022 population of the Village was estimated to be 2,574. (Source: U.S. Census Bureau 2018-2022 American Community Survey 5-Year Estimates.)

Source: U.S. Census Bureau.

Larger Employers

Larger employers located within the Village are as follows:

<u>Name</u>	<u>Business</u>	<u>Approximate Number of Employees</u>
Central Valley Alliance School District	School District	200
Hummel’s Office Equipment	Office Distribution Center	100
Village of Mohawk	Municipality	42
Town of German Flatts	Municipality	19
RDR Industries	Industrial	8
Fastrac Markets	Gas/Deli/Retail	8

Source: Village officials.

Unemployment Rate Statistics

Unemployment statistics are not available for the Village as such. The smallest area for which current statistics are available (which includes the Village) is the County of Herkimer. 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 inferred from the inclusion of such data in this Official Statement that the County or State is necessarily representative of the Village, or vice versa.

	<u>Annual Averages</u>						
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Herkimer County	5.7%	4.9%	4.7%	7.9%	5.9%	4.0%	4.1%
New York State	4.6%	4.1%	3.9%	9.8%	7.1%	4.3%	4.2%

	<u>Monthly Figures</u>											
	<u>Jan.</u>	<u>Feb.</u>	<u>Mar.</u>	<u>Apr.</u>	<u>May</u>	<u>Jun.</u>	<u>Jul.</u>	<u>Aug.</u>	<u>Sep.</u>	<u>Oct.</u>	<u>Nov.</u>	<u>Dec.</u>
Herkimer County	5.5%	5.5%	5.6%	4.9%	4.4%	4.0%	4.4%	4.2%	3.3%	3.4%	N/A	N/A
New York State	4.3%	4.5%	4.2%	3.9%	4.2%	4.3%	4.9%	4.9%	4.0%	4.1%	N/A	N/A

Note: Unemployment rates for the months of November and December of 2024 are not available as of the date of this Official Statement.

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

Selected Wealth and Income Indicators

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

	<u>Per Capita Income</u>			<u>Median Family Income</u>		
	<u>2006-2010</u>	<u>2016-2020</u>	<u>2018-2022</u>	<u>2006-2010</u>	<u>2016-2020</u>	<u>2018-2022</u>
Village of:						
Mohawk	\$ 19,076	\$ 26,370	\$ 32,034	\$ 49,306	\$ 72,016	\$ 87,057
County of:						
Herkimer	21,908	29,540	34,394	53,288	75,594	87,801
State of:						
New York	30,948	40,898	47,173	67,405	87,270	100,846

Source: U.S. Census Bureau, 2006-2010, 2016-2020, and 2018-2022 American Community 5-year estimates.

Note: 2019-2023 American Community Survey 5-Year estimates are not available as of the date of this Official Statement.

Form of Village Government

The Village Mayor is the chief administrative and executive officer of the Village and is the chief administrator of all Village departments. The Mayor is elected for a term of four years and is eligible to succeed himself. He is also a member of the Board of Trustees. The Mayor, with the approval of the Board of Trustees, appoints the Village Clerk and Treasurer to serve two-year terms.

The legislative and administrative body of the Village is the Board of Trustees, composed of the Mayor and four Trustees. Trustees are elected for a term of four years. Each term is staggered so that every four years two Trustees run for election.

Financial Organization

The Village Treasurer is the Chief Fiscal Officer of the Village. It is the Village Treasurer's duty to receive, disburse and account for all financial transactions. The Village Treasurer serves at the pleasure of the Village Board of Trustees. The Village Treasurer serves as the tax collector.

Budgetary Procedures

The Mayor, with the assistance of the Village Administrator/Clerk, prepares the proposed budget each year, pursuant to the Laws of the State, and a public hearing is held thereon. Subsequent to the public hearing, revisions, if any, are made and the budget is then adopted by the Village Board of Trustees as its final budget for the coming fiscal year. The budget is not subject to referendum.

The Village's 2022-23 budget included a 2.5% increase in the property tax levy, which was above the Village's tax levy cap for the 2022-23 fiscal year.

The Village's 2023-2024 budget included a 1.0% increase in the property tax levy, which was below the Village's tax levy cap for the 2023-2024 fiscal year. The Village voted to override its tax cap for the fiscal year ending May 31, 2024.

The Village's 2024-2025 budget included a 3.00% increase in the property tax levy, which was above the Village's tax levy cap of 2.00% for the 2024-2025 fiscal year. The Village voted to override its tax cap for the fiscal year ending May 31, 2025.

Investment Policy

Pursuant to the statutes of the State, the Village is permitted to invest only in the following investments: (1) special time deposits or certificates of deposits in a bank or trust company located and authorized to do business in the State of New York; (2) obligations of the United States of America; (3) obligations guaranteed by agencies of the United States of America where the payment of principal and interest is guaranteed by the United States of America; (4) obligations of the State of New York; (5) with the approval of the State Comptroller, tax anticipation notes and revenue anticipation notes issued by any New York municipality or district corporation, other than the Village; (6) obligations of a New York public corporation which are made lawful investments by the Village pursuant to another provision of law; (7) certain certificates of participation issued on behalf of political subdivisions of the State of New York; and, (8) in the case of Village moneys held in certain reserve funds established pursuant to law, obligations issued by the Village. These statutes further require that all bank deposits, in excess of the amount insured under the Federal Deposit Insurance Act, be secured by either a pledge of eligible securities, an eligible surety bond or an eligible letter of credit, as those terms are defined in the law.

Consistent with the above statutory limitations, it is the Village's current policy to invest in: (1) certificates of deposit or time deposit accounts that are fully secured as required by statute, (2) obligations of the United States of America or (3) obligations guaranteed by agencies of the United States of America where the payment of principal and interest is guaranteed by the United States of America. In the case of obligations of the United States government, the Village may purchase such obligations pursuant to a written repurchase agreement that requires the purchased securities to be delivered to a third-party custodian.

State Aid

The Village receives financial assistance from the State. In its budget for the fiscal year ending May 31, 2025, approximately 3.50% of the revenues of the Village are estimated to be received in the form of State aid. If the State should experience difficulty in borrowing funds in anticipation of the receipt of State taxes in order to pay State aid to municipalities and school districts in the State, including the Village, in any year, the Village may be affected by a delay in the receipt of State aid until sufficient State taxes have been received by the State to make State aid payments. Additionally, if the State should not adopt its budget in a timely manner, as has been the case in some prior years, municipalities and school districts in the State, including the Village, may be affected by a delay in the payment of State aid. The amount of State aid the Village receives, as compared to total revenues, is not substantial and therefore, the Village does not expect any potential delays or withholdings to have any material impact on the financial condition of the Village.

The State is not constitutionally obligated to maintain or continue State aid to the Village. No assurance can be given that present State aid levels will be maintained in the future. State budgetary restrictions which eliminate or substantially reduce State aid could have an effect, although not substantial, upon the Village requiring either a counterbalancing increase in revenues from other sources to the extent available, or a curtailment of expenditures. (See "MARKET AND RISK FACTORS" herein).

Employees

The Village currently employs approximately 15 full-time and 20 part-time employees. The following is a breakdown of employee representation by collective bargaining agents which represent them and the dates of expiration of their agreements:

<u>Employees Represented</u>	<u>Union Representation</u>	<u>Contract Expiration Date</u>
4	P.B.A.	May 31, 2025
5	Employees H.B.	May 31, 2025
6	IBEW	May 31, 2025

Source: Village officials.

Status and Financing of Employee Pension Benefits

Substantially all employees of the City are members of the New York State and Local Employees' Retirement System ("ERS") or the New York State and Local Police and Fire Retirement System ("PFRS"; with ERS, the "Retirement Systems"). The ERS and PFRS together are 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 offer a wide range of plans and benefits which are related to years of service and final average salary, vesting of retirement benefits, death and disability benefits and optional methods of benefit payments. All benefits generally vest after five years of credited service. The Retirement System Law generally provides that all participating employers in each retirement system are jointly and severally liable for any unfunded amounts. Such amounts are collected through annual billings to all participating employers. Generally, all employees, except certain part-time employees, participate in the Retirement Systems. The Retirement Systems are non-contributory with respect to members hired prior to July 27, 1976. The Retirement Systems are non-contributory with respect to members working ten or more years. Except as described below, all members working less than ten years must contribute 3% of gross annual salary towards the cost of retirement programs.

On December 10, 2009, then Governor Paterson signed into law pension reform legislation that is projected to provide (according to a Division of the Budget analysis) more than \$35 billion in long-term savings to State taxpayers over a period of thirty years. The legislation created a new Tier V pension level. Key components of Tier V included:

- 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 and firefighters at 15% of non-overtime wages.

On March 16, 2012, the Governor signed into law the Tier VI pension program, effective for new ERS and PFRS employees hired after April 1, 2012. The Tier VI legislation provides for increased employee contribution rates of between 3% and 6%, an increase in the retirement age from 62 years to 63 years, a readjustment of the pension multiplier, and a change in the time period for final average salary calculation from 3 years to 5 years. The State's 2024-25 Enacted Budget included a provision that improved the pension benefits of Tier VI members by modifying the final average salary calculation from 5 years back to 3 years. This measure was effective as of April 1, 2024 for PFRS Tier VI members and April 20, 2024 for ERS Tier VI members.

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The Village has made retirement contributions to the Retirement Systems as follows:

<u>Fiscal Year</u>	<u>ERS</u> ⁽¹⁾	<u>PFRS</u>
2019-2020	\$ 97,265	\$ 72,049
2020-2021	108,884	65,789
2021-2022	86,751	95,749
2022-2023	84,727	75,117
2023-2024	105,105	85,887
2024-2025 (Budgeted)	117,762	98,000

⁽¹⁾ Includes two Village ERS accounts: Office and DPW employees and Municipal Department (utilities) employees.

Source: Village officials.

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

A chart of average ERS and PFRS rates (2021-22 to 2025-26) is shown below:

<u>Year</u>	<u>ERS</u>	<u>PFRS</u>
2021-22	16.2%	24.4%
2022-23	11.6	28.3
2023-24	13.1	27.8
2024-25	15.2	31.2
2025-26	16.5	33.7

Chapter 49 of the Laws of 2003 amended the Retirement and Social Security Law and Local Finance Law. The amendments empowered the State Comptroller to implement a comprehensive structural reform program that establishes a minimum contribution for any employer equal to 4.5% of pensionable salaries for required contributions due December 15, 2003 and for all years thereafter where the actual rate would otherwise be 4.5% or less. In addition, it instituted a billing system that will advise employers over one year in advance concerning actual pension contribution rates. The law further allowed a five-year amortization at 8% interest of a portion of the required contributions for the 2004 fiscal year that exceeds 7% of payroll-assuming the required contribution is in excess of 7%.

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 Enacted 2013-14 State Budget includes a provision that provides local governments, including the Village, with the option to "lock-in" long-term, stable rate pension contributions for a period of years determined by the State Comptroller and ERS and PFRS. For 2014 and 2015 the rate is 12.0% for ERS and 20% for PFRS; the rates applicable to 2016 and thereafter are subject to adjustment. The pension contribution rates under this program would reduce near-term payments for employers, but will require higher than normal contributions in later years.

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

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

Other Post-Employment Benefits

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

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

GASB 75. GASB has issued Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, effective for the year ending May 31, 2019. 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.

Under GASB 75, an actuarial valuation will be required every 2 years for all plans, however, the Alternative Measurement Method continues to be available for plans with less than 100 members.

The Village has not contracted with an actuarial firm to prepare its post-retirement benefits valuation, and does not reasonably expect to do so in the foreseeable future.

The Village's unfunded actuarial accrued OPEB liability could have a material adverse impact upon the Village's finances and could force the Village to reduce services, raise taxes or both.

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

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 Village Law and the Local Finance Law.

The Village is in the process of complying with the procedure for the publication of the estoppel notice with respect to the Notes, as provided in Title 6 of Article 2 of the Local Finance Law. The estoppel period related to the Notes has not expired prior to the date of this Official Statement; however, will expire prior to the dated date of the Notes.

No principal or interest upon any obligation of this Village is past due.

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

Other than as described in the section titled "Estimated Overlapping Indebtedness," this Official Statement does not include the financial data of any political subdivision having power to levy taxes within the Village.

Financial Statements

The Village’s unaudited Annual Financial Report for the fiscal year ended May 31, 2024 is attached hereto as “APPENDIX – D”. The account numbers on the Supplemental Schedules have been redacted. Certain financial information of the Village may be found in the Appendices to this Official Statement. The Village does not intend to complete Audited Financial Statements for the fiscal year ended May 31, 2024.

In addition, the State Comptroller's office, i.e., the Department of Audit and Control, periodically performs a compliance review to ascertain whether the Village has complied with the requirements of various State and Federal statutes. These audits can be searched on the Office of the State Comptroller website. There have not been any recent State Comptroller audits of the Village nor are any in progress.

The Village complies with the Uniform System of Accounts as prescribed for villages in New York 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).

New York State Comptroller Reports of Examination

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

There have been no State Comptroller reports of examination of the Village that have been published within the last five years, nor are there any that are currently in progress or pending release.

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

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

State Comptroller Fiscal Stress Monitoring System

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

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

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

<u>Fiscal Year Ending In</u>	<u>Stress Designation</u>	<u>Fiscal Score</u>
2023	No Designation	36.3
2022	Susceptible to Fiscal Stress	45.8
2021	No Designation	3.3
2020	No Designation	3.3

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

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

TAX INFORMATION

Taxable Assessed Valuations

	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Assessed Valuation	\$ 56,836,389	\$ 57,178,350	\$ 57,382,929	\$57,549,982	\$57,544,712
New York State Equalization Rate	77.50%	75.50%	69.70%	64.00%	55.00%
Total Taxable Full Valuation	\$ 73,337,276	\$ 75,732,914	\$ 82,328,449	\$ 89,921,847	\$ 104,626,749

Source: Village officials.

Tax Rate Per \$1,000 (Assessed)

<u>Year of Tax Roll:</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
	\$ 21.06	\$ 22.01	\$ 22.56	\$ 22.79	\$ 23.47

Source: Village officials.

Tax Levy and Tax Collection Record

<u>Year of Tax Roll:</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Total Tax Levy	\$ 1,196,974	\$ 1,258,364	\$ 1,294,573	\$ 1,311,311	\$ 1,350,787
Uncollected End of Year ⁽¹⁾	-	-	-	-	-
% Uncollected End of Year	-	-	-	-	-

⁽¹⁾ Uncollected taxes are paid to the Village by the County. See “Tax Collection Procedure” herein.

Source: Village officials.

Tax Collection Procedure

Tax payments are due on June 1 to and including July 1 in each year without penalty. Penalties for tax delinquencies are imposed at the rate of 5% for the first month delinquent and an additional 1% for each month or fraction thereof thereafter. The Village allows tax payments to be paid in four installments in any amount provided the first installment is paid on time and penalties are added to the overdue balance. The County remits to the Village the amount of uncollected taxes, and then administers the delinquent collections, thus assuring that the Village receives its entire levy in the same fiscal year.

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

<u>Name</u>	<u>Type</u>	<u>Taxable Assessed Valuation</u>
25 Canal St. LLC	Office Distribution	\$ 1,125,050
Salt Point Builders	Commercial & Apartments	650,000
Mohawk Housing	Apartments	509,190
Adirondack Bank	Bank	299,950
Obsidian ML 3, LLC (Fastrac)	Deli & Gas	294,900
RDR Industries	Manufacturing	281,300
Moh PO Realty LLC	Offices	245,200
E Welch	Supermarket	227,900
Lights Rental Prop.	Auto Parts	220,000
Brown, Ronald	Restaurant	150,000

The Village currently does not have any pending or outstanding tax certioraris that are known or believed could have a material impact on the finances of the Village.

The taxpayers listed above have a total taxable assessed valuation of \$4,003,490, which represents 6.96% of the Village tax base for the 2024-2025 fiscal year.

Note: The taxable assessed valuations above remain unchanged from the valuations for the past several fiscal years.

Source: Village tax rolls.

Constitutional Tax Margin

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

<u>Fiscal Year Ending May 31:</u>	<u>2025</u>	<u>2024</u>	<u>2023</u>
Five Year Average Full Valuation.....	\$ 85,189,447	\$ 78,504,285	\$ 74,891,029
Tax Limit - (2% thereof).....	1,703,789	1,570,086	1,497,821
Total Additions.....	-	-	-
Total Taxing Power.....	\$ 1,703,789	\$ 1,570,086	\$ 1,497,821
Tax Levy.....	\$ 1,350,787	\$ 1,311,311	\$ 1,294,573
Less: Total Exclusions.....	88,883	338,755	325,534
Tax Levy Subject to Tax Limit.....	\$ 1,261,904	\$ 972,556	\$ 969,039
Percentage of Tax Limit Exhausted.....	74.06%	61.94%	64.70%
Constitutional Tax Margin.....	\$ 441,885	\$ 597,530	\$ 528,782

Source: Village officials.

Additional Tax Information

Real property in the Village is assessed by the Town.

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

The property tax bill of a typical residence in the Village is currently estimated to be \$1,150.

TAX LEVY LIMITATION LAW

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

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

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

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

Certain additional restrictions on the amount of the personal income tax credit are set forth in Chapter 59 in order for the tax cap to qualify as one which will provide the tax credit benefit to such real property taxpayers. The refundable personal income tax credit amount is increased in the second year if compliance occurs in both taxable years.

For the second taxable year of the program, the refundable personal income tax credit for real property taxpayers is additionally contingent upon adoption by the school district or municipal unit of a state approved "government efficiency plan" which demonstrates "three-year savings and efficiencies of at least one per cent per year from shared services, cooperation agreements and/or mergers or efficiencies".

Municipalities, school districts and independent special districts must provide certification of compliance with the requirements of the new provisions to certain state officials in order to render their real property taxpayers eligible for the personal income tax credit.

While the provisions of Chapter 59 do not directly further restrict the taxing power of the affected municipalities, school districts and special districts, they do provide an incentive for such tax levies to remain within the tax cap limits established by the Tax Levy Limitation Law. The implications of this and any future similar laws for future tax levies and for operations and services of the Village are uncertain at this time.

STATUS OF INDEBTEDNESS

Constitutional Requirements

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

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

The Village may contract indebtedness only for a Village purpose and shall pledge its faith and credit for the payment of principal 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, or in the alternative, the weighted average maturity of the several objects or purposes for which it has contracted; no installment may be more than fifty per centum in excess of the smallest prior installment, unless the Village Legislature authorizes the issuance of bonds with substantially level or declining annual debt service. The Village is required to provide an annual appropriation for the payment of interest due during the year on its indebtedness and for the amounts required in such year for amortization and redemption of its serial bonds and such required annual installments on its notes.

Debt Limit. The Village has the power to contract indebtedness for any Village 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 Village 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.

Statutory Procedure

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

Pursuant to the Local Finance Law, the Village authorizes the issuance of bonds by the adoption of a bond resolution approved by at least two-thirds of the members of the Board of Trustees, the finance board of the Village. Customarily, the Board of Trustees has delegated to the Village Treasurer, as chief fiscal officer of the Village, the power to authorize and sell 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, may be contested only if:

- (1) Such obligations are authorized for a purpose for which the Village is not authorized to expend money, or
- (2) There has not been substantial compliance with the provisions of law which should have been complied with in the authorization of such obligation 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 Village complies with this estoppel procedure. It is a procedure that is recommended by Bond Counsel, but it is not an absolute legal requirement.

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

The Village Board of Trustees, as the finance board of the Village, has the power to enact bond resolutions. In addition, such finance board has the power to authorize the sale and issuance of obligations. However, such finance board may, and generally does, delegate the power to sell the obligations to the Village Treasurer, the chief fiscal officer of the Village, pursuant to the Local Finance Law.

Each bond resolution also authorizes the issuance of bond anticipation notes prior to the issuance of serial bonds. Statutory law in New York, permits notes to be renewed each year provided that principal is amortized and provided that such renewals do not (with certain exceptions) extend five years beyond the original date of borrowing. However, notes issued in anticipation of the sale of serial bonds for assessable improvements are not subject to such five-year limit and may be renewed subject to annual reductions of principal for the entire period of probable usefulness of the purpose for which such notes were originally issued.

In general, the Local Finance Law contains provisions providing the Village with power to issue certain other short-term general obligation indebtedness including revenue and bond anticipation notes, deficiency notes and budget notes. (See "Details of Outstanding Indebtedness" herein.)

Debt Outstanding End of Fiscal Year

<u>Fiscal Years Ending May 31:</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Bonds ⁽¹⁾	\$ 2,883,562	\$ 2,731,796	\$ 7,089,152	\$ 6,937,385	\$ 6,635,308
Bond Anticipation Notes	7,578,888	8,511,003	4,795,200	4,558,700	4,475,300
Installment Purchase Debt ⁽²⁾	<u>44,613</u>	<u>34,120</u>	<u>23,275</u>	<u>11,910</u>	<u>0</u>
Totals	<u>\$ 10,507,063</u>	<u>\$ 11,276,919</u>	<u>\$ 11,907,627</u>	<u>\$ 11,507,995</u>	<u>\$ 11,110,608</u>

⁽¹⁾ Includes EFC Long-Term Indebtedness.

⁽²⁾ Do not constitute general obligation debt of the Village, but do count toward the debt limit of the Village. No installment purchase contact indebtedness of the Village is presently outstanding.

Details of Outstanding Indebtedness

The following table sets forth the indebtedness of the Village as of December 2, 2024.

<u>Type of Indebtedness</u>	<u>Maturity</u>	<u>Amount</u>
<u>Bonds</u>	2025-2053	\$ 6,333,231 ⁽¹⁾
<u>Bond Anticipation Notes</u>		
Electric Substation	April 25, 2025	<u>4,475,300</u>
	Total Debt Outstanding:	<u>\$10,808,531</u>

⁽¹⁾ Includes EFC Long-Term Indebtedness

Note: The figures above do not include any capital lease or installment purchase indebtedness, to the extent that any such indebtedness may be applicable to the Village.

Debt Statement Summary

Summary of Indebtedness, Debt Limit and Net Debt-Contracting Margin prepared and shown as of December 2, 2024:

Average Full Valuation of Taxable Real Property	<u>\$85,189,447</u>
Debt Limit – 7% thereof	\$5,963,261

Inclusions:

Bonds.....	\$ 2,124,727	
EFC Long-Term Financing	4,208,504	
Bond Anticipation Notes	<u>4,475,300</u>	
Total Inclusions.....		<u>\$ 10,808,531</u>

Exclusions:

Appropriations ⁽¹⁾	\$ 0	
Sewer Debt ⁽²⁾	4,208,504	
Water Debt ⁽³⁾	<u>2,124,727</u>	
Total Exclusions.....		<u>\$ 6,333,231</u>

Total Net Indebtedness Subject to Debt Limit.....	<u>\$ 4,475,300</u>
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Net Debt-Contracting Margin.....	<u>\$ 1,487,961</u>
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The percent of debt contracting power exhausted is.....	75.05%
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(1) Appropriations are excluded pursuant to Section 136.00 of the Local Finance Law

(2) Sewer Debt is excluded pursuant to section 124.10 of the Local Finance Law. The Village was granted sewer exclusion by the New York State Office of the State Comptroller.

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

Note: The figures above do not include any capital lease or installment purchase indebtedness, to the extent that any such indebtedness may be applicable to the Village. No installment purchase contact indebtedness of the Village is presently outstanding.

Bonded Debt Service

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

Cash Flow Borrowings

The Village has not issued tax anticipation notes or revenue anticipation notes in the past five years, nor budget or deficiency notes, and does not reasonably expect to do so in the foreseeable future.

Capital Project Plans

On March 23, 2020, the Village authorized \$4,700,000 for the replacement of the electric substation. The Village anticipates ultimately financing the project through the New York State Environmental Facilities Corporation (EFC). The Village currently has \$4,475,300 bond anticipation notes outstanding and maturing on April 25, 2025 for this purpose.

The Village is in the early stages of planning a project to restore the floodplains of Minnow Brook. The project is anticipated to cost approximately \$1,725,000. The Village has been notified of its award of up to \$1,550,000 Green Innovation Grant Program (GIGP) funds for this purpose.

The Village has approved a \$200,000 water wells project. In May 2018 the Village issued \$200,000 of bond anticipation notes against the authorization and paid the note in full in May 2023. For phase II of the project, the Village has authorized the issuance of up to \$2,400,000 serial bonds. The proceeds of the Notes will provide new monies for the second phase of the project. The project is expected to be reimbursed with FEMA funding.

Estimated Overlapping Indebtedness

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

<u>Municipality</u>	<u>Status of Debt as of</u>	<u>Gross Indebtedness</u> ⁽¹⁾	<u>Estimated Exclusions</u>	<u>Net Indebtedness</u>	<u>Village Share</u>	<u>Net Overlapping Indebtedness</u>
County of:						
Herkimer	6/28/2024 ⁽²⁾	\$ 14,455,000	\$ 1,925,000 ⁽⁴⁾	\$ 12,530,000	1.39%	\$ 174,167
Town:						
German Flatts	12/31/2022 ⁽³⁾	388,333	- ⁽⁴⁾	388,333	16.88%	65,551
School District:						
Central Valley CSD	12/11/2023 ⁽²⁾	48,490,000	47,520,200 ⁽⁵⁾	969,800	16.57%	160,696
					Total:	<u>\$ 400,413</u>

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

Debt Ratios

The following table sets forth certain ratios relating to the Village’s indebtedness as of December 2, 2024:

	<u>Amount</u>	<u>Per Capita</u> ^(a)	<u>Percentage of Full Value</u> ^(b)
Net Indebtedness ^(c)	\$ 4,475,300	\$ 1,738.66	4.28%
Net Plus Net Overlapping Indebtedness ^(d)	4,875,713	1,894.22	4.66%

- (a) The 2022 estimated population of the Village is 2,574. (See “THE VILLAGE – Population Trends” herein.)
- (b) The Village's full value of taxable real estate for the 2024-2025 fiscal year is \$104,626,749. (See “Taxable Assessed Valuations” herein.)
- (c) See “Debt Statement Summary” herein for the calculation of Net Indebtedness.
- (d) The Village's applicable share of Net Overlapping Indebtedness is estimated to be \$400,413. (See “Estimated Overlapping Indebtedness” herein.)

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SPECIAL PROVISIONS AFFECTING REMEDIES UPON DEFAULT

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

No Past Due Debt. No principal of or interest on Village indebtedness is past due. The Village 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 Village as well as the market for the Notes could be affected by a variety of factors, some of which are beyond the Village's control. There can be no assurance that adverse events in the State 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 Village to arrange for additional borrowings, and the market for and market value of outstanding debt obligations, including the Notes could be adversely affected.

The Village 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 Village, in any year, the Village may be affected by a delay, until sufficient taxes have been received by the State to make State aid payments to the Village. In some years, the Village has received delayed payments of State aid which resulted from the State's delay in adopting its budget and appropriating State aid to municipalities and school districts, and consequent delay in State borrowing to finance such appropriations. (See also "State Aid".)

There are a number of general factors which could have a detrimental effect on the ability of the Village 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 Village. Unforeseen developments could also result in substantial increases in Village expenditures, thus placing strain on the Village'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 Village. Any such future legislation would have an adverse effect on the market value of the Notes (See "TAX MATTERS" herein).

Cybersecurity

The Village, like many other public and private entities, relies on a large and complex technology environment to conduct its operations. As such, it may face multiple cybersecurity threats including, but not limited to, hacking, viruses, malware and other attacks on computer or other sensitive digital systems and networks. There can be no assurances that any security and operational control measures implemented by the Village will be completely successful to guard against and prevent cyber threats and attacks. The result of any such attacks could impact business operations and/or digital networks and systems and the costs of remedying any such damage could be significant.

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TAX MATTERS

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

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

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

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

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

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

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

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

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

LEGAL MATTERS

Legal matters incident to the authorization, issuance and sale of the Notes are subject to the approving legal opinion of Orrick, Herrington & Sutcliffe LLP, Bond Counsel. Bond Counsel expects to deliver such opinion at the time of issuance of the Notes substantially in the form set forth in "APPENDIX – E" hereto.

LITIGATION

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

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

CONTINUING DISCLOSURE

In order to assist the purchaser(s) in complying with Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended ("Rule 15c2-12"), the Village will enter into a Material Event Notices Certificate with respect to the Notes, the form of which is attached hereto as "APPENDIX – C."

Historical Compliance

The Village is in compliance, in all material respects, within the last five years with all previous undertakings made pursuant to the Rule 15c2-12.

RATING

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

The Village does not currently have an underlying rating on its general obligation indebtedness.

MUNICIPAL ADVISOR

Fiscal Advisors & Marketing, Inc. (the "Municipal Advisor") is a Municipal Advisor registered with the Securities and Exchange Commission and the Municipal Securities Rulemaking Board. The Municipal Advisor serves as independent financial advisor to the Village on matters relating to debt management. The Municipal Advisor is a financial advisory and consulting organization and is not engaged in the business of underwriting, marketing, or trading municipal securities or any other negotiated instruments. The Municipal Advisor has provided advice as to the plan of financing and the structuring of the Notes. The advice on the plan of financing and the structuring of the Notes was based on materials provided by the Village and other sources of information believed to be reliable. The Municipal Advisor has not audited, authenticated, or otherwise verified the information provided by the Village or the information set forth in this Official Statement or any other information available to the Village with respect to the appropriateness, accuracy, or completeness of disclosure of such information and no guarantee, warranty, or other representation is made by the Municipal Advisor respecting the accuracy and completeness of or any other matter related to such information and this Official Statement. The fees to be paid by the Village to Fiscal Advisors are partially contingent on the successful closing of the Notes.

CUSIP IDENTIFICATION NUMBERS

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

MISCELLANEOUS

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

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

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

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

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

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

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

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

The Village's contact information is as follows: Joni M. LaBarge, Village Clerk/Treasurer, 28 Columbia Street, Mohawk, New York 13407, Phone: (315) 866-4312, Fax: (315) 866-0616, Email: labarge.joni@mohawk-ny.org.

This Official Statement has been duly executed and delivered by the Treasurer of the Village.

VILLAGE OF MOHAWK

Dated: December 2, 2024

JONI M. LABARGE
VILLAGE CLERK/TREASURER

GENERAL FUND

Balance Sheets

Fiscal Years Ending May 31:	<u>2020</u>	<u>2021</u> (Audited)	<u>2022⁽¹⁾</u>	<u>2023</u>	<u>2024</u>
<u>ASSETS</u>					
Cash	\$ 4,468,982	\$ 2,473,562	\$2,457,058	\$ 1,030,072	\$ 1,253,104
Taxes Receivable	-	61,645	-	-	-
Accounts Receivable	66,111	-	103,734	123,813	122,734
State and Federal Aid Receivables	191,831	-	-	-	-
Due from Other Funds	2,000,226	4,266,978	641,383	433,483	365,462
Due from Other Governments	-	-	-	22,618	22,570
Restricted Cash & Investments	-	-	-	-	-
Prepaid Expenses	-	-	-	-	6,971
TOTAL ASSETS	<u>\$ 6,727,150</u>	<u>\$ 6,802,185</u>	<u>\$ 3,202,175</u>	<u>\$ 1,609,986</u>	<u># \$ 1,770,841</u>
<u>LIABILITIES AND FUND EQUITY</u>					
Accounts Payable	\$ 23,457	\$ 19,979	\$ 29,445	\$7,969	\$16,907
Accrued Liabilities	-	-	-	-	-
Due to NYS Retirement	-	-	-	-	-
Due to Other Funds	5,555,132	5,694,351	2,953,204	1,119,340	1,220,965
Due to Other Governments	-	-	-	-	-
Deferred Revenues	-	-	-	-	-
Other Liabilities	-	-	129,538	187,471	70,765
TOTAL LIABILITIES	<u>5,578,589</u>	<u>5,714,330</u>	<u>3,112,187</u>	<u>1,314,780</u>	<u>1,308,637</u>
<u>FUND EQUITY</u>					
Reserved	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved:					
Nonspendable Fund	-	-	-	433,483	372,432
Appropriated	-	-	8,317	-	-
Unappropriated	1,148,561	1,087,855	81,671	\$ (138,277)	\$ 89,772
TOTAL FUND EQUITY	<u>1,148,561</u>	<u>1,087,855</u>	<u>89,988</u>	<u>295,206</u>	<u>462,204</u>
TOTAL LIABILITIES & FUND EQUITY	<u>\$ 6,727,150</u>	<u>\$ 6,802,185</u>	<u>\$ 3,202,175</u>	<u>\$ 1,609,986</u>	<u>\$ 1,770,841</u>

⁽¹⁾ Information sourced from the 2023 Annual Financial Report.

Source: Annual Financial Report Update Documents (unaudited) of the Village except where otherwise noted.
This Appendix is not audited.

GENERAL FUND

Revenues, Expenditures and Changes in Fund Balance

Fiscal Years Ending May 31:	<u>2019</u>	<u>2020</u>	<u>2021</u> (Audited)	<u>2022</u>	<u>2023</u>
REVENUES					
Real Property Taxes	\$ 1,133,150	\$ 1,176,241	\$ 1,194,283	\$ 1,255,312	\$ 1,289,896
Real Property Tax Items	25,453	12,184	10,618	11,000	11,000
Non-Property Tax Items	255,458	256,035	249,210	305,880	316,221
Departmental Income	5,630	4,806	5,321	5,891	2,928
Intergovernmental Charges	-	-	-	615	1,846
Use of Money & Property	16,513	15,370	7,065	3,695	3,389
Licenses and Permits	2,459	3,840	4,171	2,249	2,169
Fines and Forfeitures	2,840	1,560	2,240	4,145	2,600
Sale of Property and Compensation for Loss	11,317	3,277	4,101	385	558
Interfund Revenues	-	-	-	-	-
Miscellaneous	210,311	691	69,485	171,370	-
Revenues from State Sources	145,471	213,010	87,436	78,463	237,925
Revenues from Federal Sources	48,969	-	-	-	99,399
Total Revenues	\$ 1,857,571	\$ 1,687,014	\$ 1,633,930	\$ 1,839,005	\$ 1,967,931
EXPENDITURES					
General Government Support	\$ 214,735	\$ 253,853	\$ 288,087	\$ 239,221	\$ 214,785
Public Safety	422,327	571,907	463,034	413,737	561,391
Health	655	535	210	1,250	765
Transportation	334,471	350,712	380,532	373,256	446,896
Economic Assistance	-	758	-	-	-
Culture and Recreation	21,267	16,927	1,415	4,854	3,320
Home and Community Services	12,868	10,151	13,171	10,602	73,811
Employee Benefits	398,745	408,630	432,289	410,358	437,259
Debt Service	99,957	255,086	103,649	1,371,594	12,481
Total Expenditures	\$ 1,505,025	\$ 1,868,559	\$ 1,682,387	\$ 2,824,872	\$ 1,750,708
Excess of Revenues Over (Under) Expenditures	\$ 352,546	\$ (181,545)	\$ (48,457)	\$ (985,867)	\$ 217,223
Other Financing Sources (Uses):					
Operating Transfers In	26,709	-	111,130	-	-
Operating Transfers Out	-	-	(12,000)	(12,000)	(12,000)
Total Other Financing	26,709	-	99,130	(12,000)	(12,000)
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	379,255	(181,545)	50,673	(997,867)	205,223
FUND BALANCE					
Fund Balance - Beginning of Year	950,850	1,330,105	1,037,182 ⁽¹⁾	1,087,855	89,988
Prior Period Adjustments (net)	-	1	-	-	(5)
Fund Balance - End of Year	\$ 1,330,105	\$ 1,148,561	\$ 1,087,855	\$ 89,988	\$ 295,206

⁽¹⁾ Corrections to the beginning of year net position of the General Fund fund balance were corrected due to an overstatement of amounts due from federal and state governments as of May 31, 2020 per notes to the Audited Financial Statements for the fiscal year ended May 31, 2021. Similar adjustments were made to the Village's Electric Fund.

Source: Annual Financial Report Update Documents (unaudited) of the Village except where otherwise noted.
This Appendix is not audited.

GENERAL FUND

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

Fiscal Years Ending May 31:	2024		2025
	Adopted Budget	Unaudited Actual	Adopted Budget
REVENUES			
Real Property Taxes	\$ 1,333,929	\$ 1,309,539	\$ 1,350,787
Real Property Tax Items	11,000	12,179	11,000
Non-Property Tax Items	311,000	315,875	311,000
Departmental Income	5,355	9,003	5,355
Intergovernmental Charges	2,950	2,461	2,950
Use of Money & Property	12,800	3,732	12,800
Licenses and Permits	2,665	4,193	3,015
Fines and Forfeitures	-	3,420	-
Sale of Property and Compensation for Loss	2,800	2,202	3,800
Miscellaneous	65,370	60,969	65,370
Interfund Revenues	-	-	-
Revenues from State Sources	40,000	169,249	64,000
Revenues from Federal Sources	-	117,767	-
Total Revenues	\$ 1,787,869	\$ 2,010,589	\$ 1,830,077
EXPENDITURES			
General Government Support	\$ 355,206	\$ 234,729	\$ 368,987
Public Safety	460,650	668,441	491,427
Health	765	565	765
Transportation	362,200	398,735	393,880
Economic Assistance & Opportunity	-	13	-
Culture and Recreation	24,550	218	24,584
Home and Community Services	17,400	31,140	18,400
Employee Benefits	485,300	485,270	532,034
Debt Service	12,500	12,481	-
Total Expenditures	\$ 1,718,571	\$ 1,831,592	\$ 1,830,077
Excess of Revenues Over (Under) Expenditures	\$ 69,298	\$ 178,997	\$ -
Other Financing Sources (Uses):			
Other Budgetary Purposes	(69,298)	-	-
Operating Transfers In	-	-	-
Operating Transfers Out	-	(12,000)	-
Total Other Financing	(69,298)	(12,000)	-
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	-	166,997	-
FUND BALANCE			
Fund Balance - Beginning of Year	-	295,206	-
Prior Period Adjustments (net)	-	1	-
Fund Balance - End of Year	\$ -	\$ 462,204	\$ -

Source: Annual Financial Report (unaudited) for the fiscal year ended May 31, 2024 and budgets (unaudited) of the Village.
This Appendix is not audited.

Changes In Fund Equity

Fiscal Years Ending May 31:	<u>2020</u>	<u>2021</u> (Audited)	<u>2022</u>	<u>2023</u>	<u>2024</u>
<u>WATER FUND</u>					
Fund Equity - Beginning of Year	\$ 1,655,258	\$ 1,919,194	\$ 1,915,631	\$ 1,942,345	\$ 1,935,690
Prior Period Adjustments (net)	264,841	-	2	-	3
Revenues & Other Sources	387,514	382,806	382,866	409,250	411,194
Expenditures & Other Uses	388,419	386,369	356,154	415,905	384,890
Fund Equity - End of Year	1,919,194	1,915,631	- 1,942,345	1,935,690	1,961,997
<u>SEWER FUND</u>					
Fund Equity - Beginning of Year	\$ 43,231	\$ 83,984	\$ 135,017	\$ 172,459	\$ 170,269
Prior Period Adjustments (net)	-	-	-	-	-
Revenues & Other Sources	98,272	99,254	145,005	239,411	240,021
Expenditures & Other Uses	57,519	48,221	107,563	241,601	62,921
Fund Equity - End of Year	83,984	135,017	- 172,459	170,269	347,369

Source: Annual Financial Reports and Annual Financial Report Update Documents (unaudited) of the Village, except where otherwise noted.
This Appendix is not audited.

APPENDIX - B
Village of Mohawk

BONDED DEBT SERVICE

Fiscal Year Ending May 31st	Principal	Interest	Total
2025	\$302,077	\$ -	\$ 302,077.00
2026	302,077	-	302,077.00
2027	301,901	-	301,901.00
2028	302,077	-	302,077.00
2029	302,076	-	302,076.00
2030	302,076	-	302,076.00
2031	302,076	-	302,076.00
2032	302,076	-	302,076.00
2033	302,076	-	302,076.00
2034	302,076	-	302,076.00
2035	302,076	-	302,076.00
2036	302,076	-	302,076.00
2037	302,076	-	302,076.00
2038	302,076	-	302,076.00
2039	302,076	-	302,076.00
2040	150,310	-	150,310.00
2041	150,310	-	150,310.00
2042	150,310	-	150,310.00
2043	150,310	-	150,310.00
2044	150,310	-	150,310.00
2045	150,310	-	150,310.00
2046	150,310	-	150,310.00
2047	150,310	-	150,310.00
2048	150,310	-	150,310.00
2049	150,310	-	150,310.00
2050	150,310	-	150,310.00
2051	150,310	-	150,310.00
2052	150,310	-	150,310.00
2053	150,310	-	150,310.00
TOTALS	\$ 6,635,308	\$ -	\$ 6,635,308.00

The table above does not include any capital lease or installment purchase contract indebtedness, to the extent any such indebtedness may be applicable to the Village.

APPENDIX - B1
Village of Mohawk

CURRENT BONDS OUTSTANDING

Fiscal Year Ending May 31st	2009 Water Fund			2023 EFC		
	Principal	Interest	Total	Principal	Interest	Total
2025	\$151,767	\$ -	\$ 151,767.00	\$ 150,310	\$ -	\$ 150,310.00
2026	151,767	-	151,767.00	150,310	-	150,310.00
2027	151,767	-	151,767.00	150,134	-	150,134.00
2028	151,767	-	151,767.00	150,310	-	150,310.00
2029	151,766	-	151,766.00	150,310	-	150,310.00
2030	151,766	-	151,766.00	150,310	-	150,310.00
2031	151,766	-	151,766.00	150,310	-	150,310.00
2032	151,766	-	151,766.00	150,310	-	150,310.00
2033	151,766	-	151,766.00	150,310	-	150,310.00
2034	151,766	-	151,766.00	150,310	-	150,310.00
2035	151,766	-	151,766.00	150,310	-	150,310.00
2036	151,766	-	151,766.00	150,310	-	150,310.00
2037	151,766	-	151,766.00	150,310	-	150,310.00
2038	151,766	-	151,766.00	150,310	-	150,310.00
2039	151,766	-	151,766.00	150,310	-	150,310.00
2040	-	-	-	150,310	-	150,310.00
2041	-	-	-	150,310	-	150,310.00
2042	-	-	-	150,310	-	150,310.00
2043	-	-	-	150,310	-	150,310.00
2044	-	-	-	150,310	-	150,310.00
2045	-	-	-	150,310	-	150,310.00
2046	-	-	-	150,310	-	150,310.00
2047	-	-	-	150,310	-	150,310.00
2048	-	-	-	150,310	-	150,310.00
2049	-	-	-	150,310	-	150,310.00
2050	-	-	-	150,310	-	150,310.00
2051	-	-	-	150,310	-	150,310.00
2052	-	-	-	150,310	-	150,310.00
2053	-	-	-	150,310	-	150,310.00
TOTALS	\$ 2,276,494	\$ -	\$2,276,494.00	\$ 4,358,814	\$ -	\$4,358,814.00

MATERIAL EVENT NOTICES

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

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

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

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

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

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

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

The Village reserves the right to terminate its obligation to provide the aforescribed notices of material events, as set forth above, if and when the Village no longer remains an obligated person with respect to the Notes within the meaning of the Rule. The Village 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 Village’s obligations under its material event notices undertaking and any failure by the Village to comply with the provisions of the undertaking will neither be a default with respect to the Notes nor entitle any holder of the Notes to recover monetary damages.

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

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

VILLAGE OF MOHAWK
HERKIMER COUNTY, NEW YORK

ANNUAL FINANCIAL REPORT
(UNAUDITED)

FOR THE FISCAL YEAR ENDED

May 31, 2024

The unaudited Annual Financial Report was prepared as of date thereof and has not been reviewed and/or updated in connection with the preparation and dissemination of this Official Statement.

**Village of Mohawk
Annual Financial Report
For the Fiscal Period 06/01/2023 - 05/31/2024**

Village of Mohawk
Annual Financial Report
For the Fiscal Period 06/01/2023 - 05/31/2024

Authorization

Article 3, Section 30 of the General Municipal Law

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

Certification Statement

I, Joni LaBarge (LG210432503170A), hereby certify that I am the Chief Financial Officer of the Village of Mohawk, and that the information provided in the Annual Financial Report of the Village of Mohawk for the fiscal year ended 05/31/2024, is true and correct to the best of my knowledge and belief.

Table of contents

Financial Statements	1
A - General	2
CM - Miscellaneous Special Revenue	19
EE - Enterprise Utility	24
EW - Enterprise Water	35
G - Sewer	46
H - Capital Projects	54
L - Library	60
TC - Custodial	66
K - Schedule of Non-Current Government Assets	71
W - Schedule of Non-Current Government Liabilities	72
Supplemental Schedules	73
Statement of Indebtedness	74
Bond Repayment	76
Bank Reconciliation	79
Employee and Retiree Benefits	82

Village of Mohawk
Annual Financial Report
For the Fiscal Period 06/01/2023 - 05/31/2024

Financial Statements

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

List of funds being used

- A - General
- CM - Miscellaneous Special Revenue
- EE - Enterprise Utility
- EW - Enterprise Water
- G - Sewer
- H - Capital Projects
- L - Library
- TC - Custodial
- K - Schedule of Non-Current Government Assets
- W - Schedule of Non-Current Government Liabilities

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

Village of Mohawk
Annual Financial Report
For the Fiscal Period 06/01/2023 - 05/31/2024

**A - General
Balance Sheet**

	05/31/2024	05/31/2023	05/31/2022
Assets and Deferred Outflows			
Assets			
Cash and Cash Equivalents			
200 - Cash	\$1,253,104.00	\$1,030,072.00	\$2,457,058.00
Total for Cash and Cash Equivalents	\$1,253,104.00	\$1,030,072.00	\$2,457,058.00
Net Other Receivables			
380 - Accounts Receivable	\$122,734.00	\$123,813.00	\$103,734.00
Total for Net Other Receivables	\$122,734.00	\$123,813.00	\$103,734.00
Due From			
391 - Due From Other Funds	\$365,462.00	\$433,483.00	\$641,383.00
440 - Due from Other Governments <i>EW & G liens, to be paid in taxes '24/'25</i>	\$22,570.00	\$22,618.00	-
Total for Due From	\$388,032.00	\$456,101.00	\$641,383.00
Other Assets			
480 - Prepaid Expenses	\$6,971.00	-	-
Total for Other Assets	\$6,971.00	\$0.00	\$0.00
Total for Assets	\$1,770,841.00	\$1,609,986.00	\$3,202,175.00
Total for Assets and Deferred Outflows	\$1,770,841.00	\$1,609,986.00	\$3,202,175.00

Village of Mohawk
Annual Financial Report
For the Fiscal Period 06/01/2023 - 05/31/2024

**A - General
Balance Sheet**

	05/31/2024	05/31/2023	05/31/2022
Liabilities, Deferred Inflows and Fund Balances			
Liabilities			
Payables			
600 - Accounts Payable	\$16,907.00	\$7,969.00	\$29,445.00
Total for Payables	\$16,907.00	\$7,969.00	\$29,445.00
Due to			
630 - Due To Other Funds	\$1,220,965.00	\$1,119,340.00	\$2,953,204.00
Total for Due to	\$1,220,965.00	\$1,119,340.00	\$2,953,204.00
Other Liabilities			
688 - Other Liabilities <i>unspent ARPA monies</i>	\$70,765.00	\$187,471.00	\$129,538.00
Total for Other Liabilities	\$70,765.00	\$187,471.00	\$129,538.00
Total for Liabilities	\$1,308,637.00	\$1,314,780.00	\$3,112,187.00
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
Fund Balance			

Village of Mohawk
Annual Financial Report
For the Fiscal Period 06/01/2023 - 05/31/2024

**A - General
Balance Sheet**

	05/31/2024	05/31/2023	05/31/2022
Nonspendable Fund Balance			
806 - Not In Spendable Form	\$372,432.00	\$433,483.00	-
Total for Nonspendable Fund Balance	\$372,432.00	\$433,483.00	\$0.00
Assigned Fund Balance			
914 - Assigned Appropriated Fund Balance	-	-	\$8,317.00
Total for Assigned Fund Balance	\$0.00	\$0.00	\$8,317.00
Unassigned Fund Balance			
917 - Unassigned Fund Balance	\$89,772.00	(\$138,277.00)	\$81,671.00
Total for Unassigned Fund Balance	\$89,772.00	(\$138,277.00)	\$81,671.00
Total for Fund Balance	\$462,204.00	\$295,206.00	\$89,988.00
Total for Liabilities, Deferred Inflows and Fund Balances	\$1,770,841.00	\$1,609,986.00	\$3,202,175.00

Village of Mohawk
Annual Financial Report
For the Fiscal Period 06/01/2023 - 05/31/2024

**A - General
Results of Operations**

	05/31/2024	05/31/2023	05/31/2022
Revenues and Other Sources			
Revenues			
Property Taxes			
1001 - Real Property Taxes	\$1,309,539.00	\$1,289,896.00	\$1,255,312.00
Total for Property Taxes	\$1,309,539.00	\$1,289,896.00	\$1,255,312.00
Property Tax Items			
1090 - Interest and Penalties on Real Prop Taxes	\$12,179.00	\$11,000.00	\$11,000.00
Total for Property Tax Items	\$12,179.00	\$11,000.00	\$11,000.00
Non-Property Tax Items			
1120 - Non Property Tax Distribution by County	\$291,292.00	\$280,912.00	\$261,886.00
1170 - Franchise Tax	\$24,583.00	\$35,309.00	\$43,994.00
Total for Non-Property Tax Items	\$315,875.00	\$316,221.00	\$305,880.00
Departmental Income			
1230 - Treasurer Fees	\$49.00	\$424.00	\$32.00
1235 - Charges For Tax Advertising and Redemption	\$420.00	\$530.00	\$700.00
1520 - Police Fees	\$7,994.00	\$1,260.00	\$4,288.00
1603 - Vital Statistics Fees	\$540.00	\$714.00	\$871.00
Total for Departmental Income	\$9,003.00	\$2,928.00	\$5,891.00
Intergovernmental Charges			

Village of Mohawk
Annual Financial Report
For the Fiscal Period 06/01/2023 - 05/31/2024

**A - General
Results of Operations**

	05/31/2024	05/31/2023	05/31/2022
2260 - Public Safety Services Other Governments <i>Court Security Officer fee -Town of German Flatts</i>	\$2,461.00	\$1,846.00	\$615.00
Total for Intergovernmental Charges	\$2,461.00	\$1,846.00	\$615.00
Use of Money and Property			
2401 - Interest and Earnings	\$482.00	\$464.00	\$595.00
2410 - Rental of Real Property	\$3,250.00	\$2,925.00	\$3,100.00
Total for Use of Money and Property	\$3,732.00	\$3,389.00	\$3,695.00
Licenses and Permits			
2501 - Business and Occupational License	\$100.00	\$100.00	\$50.00
2530 - Games of Chance	\$25.00	\$25.00	\$25.00
2555 - Building and Alteration Permits	\$2,518.00	\$1,594.00	\$2,174.00
2560 - Street Opening Permits	\$1,550.00	\$450.00	\$0.00
Total for Licenses and Permits	\$4,193.00	\$2,169.00	\$2,249.00
Fines and Forfeitures			
2610 - Fines and Forfeited Bail	\$3,420.00	\$2,600.00	\$4,145.00
Total for Fines and Forfeitures	\$3,420.00	\$2,600.00	\$4,145.00
Sales of Property and Compensation for Loss			
2651 - Sales of Refuse For Recycling	\$2,202.00	\$161.00	\$385.00
2660 - Sales of Real Property	-	-	\$0.00
2680 - Insurance Recoveries	-	\$397.00	-
Total for Sales of Property and Compensation for Loss	\$2,202.00	\$558.00	\$385.00

Village of Mohawk
Annual Financial Report
For the Fiscal Period 06/01/2023 - 05/31/2024

**A - General
Results of Operations**

	05/31/2024	05/31/2023	05/31/2022
Other Revenues			
2701 - Refunds of Prior Year Expenditures	\$60,949.00	-	\$105,887.00
2705 - Gifts and Donations	\$20.00	-	\$100.00
2710 - Premium on Obligations	-	-	\$0.00
2750 - AIM Related Payments	-	-	\$65,320.00
2770 - Unclassified	-	-	\$63.00
Total for Other Revenues	\$60,969.00	\$0.00	\$171,370.00
State Aid			
3001 - State Aid Revenue Sharing	\$65,320.00	\$65,320.00	-
3005 - State Aid Mortgage Tax	\$10,337.00	\$14,678.00	\$23,332.00
3389 - State Aid Other Public Safety	\$40,972.00	\$77,812.00	\$6,790.00
3501 - State Aid Consolidated Highway Aid	\$52,620.00	\$80,115.00	\$48,341.00
Total for State Aid	\$169,249.00	\$237,925.00	\$78,463.00
Federal Aid			
4089 - Federal Aid Other	\$116,706.00	\$88,605.00	-
4320 - Federal Aid Crime Control	\$1,061.00	\$1,363.00	\$0.00
4960 - Federal Aid Emergency Disaster Assistance	-	\$9,431.00	-
Total for Federal Aid	\$117,767.00	\$99,399.00	\$0.00
Total for Revenues	\$2,010,589.00	\$1,967,931.00	\$1,839,005.00
Other Sources			
Operating Transfers			

Village of Mohawk
 Annual Financial Report
 For the Fiscal Period 06/01/2023 - 05/31/2024

**A - General
 Results of Operations**

	05/31/2024	05/31/2023	05/31/2022
5031 - Interfund Transfers	-	-	\$0.00
Total for Operating Transfers	\$0.00	\$0.00	\$0.00
Total for Other Sources	\$0.00	\$0.00	\$0.00
Total for Revenues and Other Sources	\$2,010,589.00	\$1,967,931.00	\$1,839,005.00

Village of Mohawk
Annual Financial Report
For the Fiscal Period 06/01/2023 - 05/31/2024

**A - General
Results of Operations**

	05/31/2024	05/31/2023	05/31/2022
Expenditures and Other Uses			
Expenditures			
General Government Support			
Legislative Board			
10101 - Legislative Board - Personal Services	\$12,711.00	\$12,240.00	\$12,240.00
Total for Legislative Board	\$12,711.00	\$12,240.00	\$12,240.00
Judicial			
11104 - Municipal Court - Contractual	-	-	\$0.00
Total for Judicial	\$0.00	\$0.00	\$0.00
Executive			
12101 - Mayor - Personal Services	\$5,690.00	\$5,100.00	\$5,100.00
Total for Executive	\$5,690.00	\$5,100.00	\$5,100.00
Finance			
13204 - Auditor - Contractual	\$30,480.00	\$22,790.00	\$66,501.00
13251 - Treasurer - Personal Services	\$38,257.00	\$35,765.00	\$35,251.00
13254 - Treasurer - Contractual	\$2,549.00	\$2,482.00	\$3,936.00
13554 - Assessment - Contractual	\$3,176.00	\$3,386.00	\$2,744.00
Total for Finance	\$74,462.00	\$64,423.00	\$108,432.00
Municipal Staff			

Village of Mohawk
Annual Financial Report
For the Fiscal Period 06/01/2023 - 05/31/2024

**A - General
Results of Operations**

	05/31/2024	05/31/2023	05/31/2022
14101 - Clerk - Personal Services	\$12,752.00	\$12,020.00	\$11,142.00
14104 - Clerk - Contractual	\$805.00	\$849.00	\$1,090.00
14201 - Law - Personal Services	\$18,576.00	\$19,615.00	\$14,043.00
14204 - Law - Contractual	\$514.00	-	-
14504 - Elections - Contractual	\$287.00	\$191.00	\$191.00
Total for Municipal Staff	\$32,934.00	\$32,675.00	\$26,466.00
Shared Services			
16202 - Operation of Plant - Equipment and Capital Outlay	-	\$10,257.00	\$657.00
16204 - Operation of Plant - Contractual	\$22,076.00	\$23,054.00	\$14,269.00
Total for Shared Services	\$22,076.00	\$33,311.00	\$14,926.00
Special Items			
19104 - Unallocated Insurance - Contractual	\$85,313.00	\$65,493.00	\$70,340.00
19204 - Municipal Association Dues - Contractual	\$1,543.00	\$1,543.00	\$1,717.00
Total for Special Items	\$86,856.00	\$67,036.00	\$72,057.00
Total for General Government Support	\$234,729.00	\$214,785.00	\$239,221.00
Public Safety			
Law Enforcement			
31201 - Police - Personal Services	\$415,027.00	\$348,797.00	\$324,158.00
31202 - Police - Equipment and Capital Outlay	\$31,016.00	\$9,301.00	\$16,041.00
31204 - Police - Contractual	\$24,341.00	\$16,316.00	\$25,210.00
Total for Law Enforcement	\$470,384.00	\$374,414.00	\$365,409.00

Village of Mohawk
Annual Financial Report
For the Fiscal Period 06/01/2023 - 05/31/2024

**A - General
Results of Operations**

	05/31/2024	05/31/2023	05/31/2022
Fire Protection			
34102 - Fire Protection - Equipment and Capital Outlay	\$30,250.00	\$76,386.00	\$32,248.00
34104 - Fire Protection - Contractual	\$23,862.00	\$25,614.00	\$4,731.00
Total for Fire Protection	\$54,112.00	\$102,000.00	\$36,979.00
Other Public Safety			
36501 - Demolition of Unsafe Buildings - Personal Services	\$8,454.00	\$7,974.00	\$7,671.00
36502 - Demolition of Unsafe Buildings - Equipment and Capital Outlay	\$1,285.00	\$1,548.00	\$722.00
36504 - Demolition of Unsafe Buildings - Contractual	\$134,206.00	\$75,455.00	-
39891 - Public Safety, Other - Personal Services	-	-	\$2,956.00
Total for Other Public Safety	\$143,945.00	\$84,977.00	\$11,349.00
Total for Public Safety	\$668,441.00	\$561,391.00	\$413,737.00
Health			
Public Health Program			
40204 - Registrar of Vital Statistics - Contractual	\$565.00	\$765.00	\$1,250.00
Total for Public Health Program	\$565.00	\$765.00	\$1,250.00
Total for Health	\$565.00	\$765.00	\$1,250.00
Transportation			
Highway			
51101 - Maintenance of Roads - Personal Services	\$205,502.00	\$175,553.00	\$158,710.00

Village of Mohawk
Annual Financial Report
For the Fiscal Period 06/01/2023 - 05/31/2024

**A - General
Results of Operations**

	05/31/2024	05/31/2023	05/31/2022
51102 - Maintenance of Roads - Equipment and Capital Outlay	\$9,091.00	\$53,484.00	\$40,829.00
51104 - Maintenance of Roads - Contractual	\$69,601.00	\$63,423.00	\$67,360.00
51124 - Permanent Improvements Highway - Contractual	\$52,620.00	\$80,115.00	\$48,341.00
51824 - Street Lighting - Contractual	\$61,921.00	\$74,321.00	\$58,016.00
Total for Highway	\$398,735.00	\$446,896.00	\$373,256.00
Total for Transportation	\$398,735.00	\$446,896.00	\$373,256.00
Economic Assistance and Opportunity			
Economic Opportunity and Development			
64104 - Publicity - Contractual	\$13.00	-	-
Total for Economic Opportunity and Development	\$13.00	\$0.00	\$0.00
Total for Economic Assistance and Opportunity	\$13.00	\$0.00	\$0.00
Culture and Recreation			
Recreation			
72704 - Band Concerts - Contractual	-	\$1,811.00	\$2,004.00
73101 - Youth Programs - Personal Services	-	\$1,260.00	\$2,373.00
73104 - Youth Programs - Contractual	-	\$75.00	\$225.00
Total for Recreation	\$0.00	\$3,146.00	\$4,602.00
Culture			
75104 - Historian - Contractual	-	-	\$78.00
75504 - Celebrations - Contractual	\$218.00	\$174.00	\$174.00

Village of Mohawk
Annual Financial Report
For the Fiscal Period 06/01/2023 - 05/31/2024

**A - General
Results of Operations**

	05/31/2024	05/31/2023	05/31/2022
Total for Culture	\$218.00	\$174.00	\$252.00
Total for Culture and Recreation	\$218.00	\$3,320.00	\$4,854.00
Home and Community Services			
Sanitation			
81604 - Refuse and Garbage - Contractual	-	\$119.00	-
81614 - Landfill Closure and Post Closure - Contractual	\$9,029.00	\$11,585.00	\$8,729.00
Total for Sanitation	\$9,029.00	\$11,704.00	\$8,729.00
Community Environment			
85604 - Shade Trees - Contractual	\$1,346.00	\$4,046.00	\$1,873.00
Total for Community Environment	\$1,346.00	\$4,046.00	\$1,873.00
Natural Resources			
87452 - Flood and Erosion Control - Equipment and Capital Outlay	\$20,765.00	\$58,061.00	-
Total for Natural Resources	\$20,765.00	\$58,061.00	\$0.00
Total for Home and Community Services	\$31,140.00	\$73,811.00	\$10,602.00
Employee Benefits			
Employee Benefits			
90108 - State Retirement System - Employee Benefits	\$27,166.00	\$22,015.00	\$31,196.00
90158 - Police Retirement - Employee Benefits	\$85,887.00	\$75,117.00	\$95,749.00
90308 - Social Security - Employee Benefits	\$55,561.00	\$47,696.00	\$42,527.00

Village of Mohawk
Annual Financial Report
For the Fiscal Period 06/01/2023 - 05/31/2024

**A - General
Results of Operations**

	05/31/2024	05/31/2023	05/31/2022
90408 - Workers' Compensation - Employee Benefits	\$34,280.00	\$36,907.00	\$25,645.00
90458 - Life Insurance - Employee Benefits	\$2,007.00	\$1,171.00	\$1,344.00
90558 - Disability Insurance - Employee Benefits	\$109.00	\$233.00	\$239.00
90608 - Hospital, Medical and Dental Insurance - Employee Benefits	\$280,260.00	\$254,120.00	\$213,658.00
Total for Employee Benefits	\$485,270.00	\$437,259.00	\$410,358.00
Total for Employee Benefits	\$485,270.00	\$437,259.00	\$410,358.00
Debt Service			
Debt Service			
97306 - Bond Anticipation Notes - Debt Principal	-	-	\$1,350,500.00
97307 - Bond Anticipation Notes - Debt Interest	-	-	\$8,613.00
97856 - Installment Purchase Debt - Debt Principal	\$11,910.00	\$11,365.00	\$10,845.00
97857 - Installment Purchase Debt - Debt Interest	\$571.00	\$1,116.00	\$1,636.00
Total for Debt Service	\$12,481.00	\$12,481.00	\$1,371,594.00
Total for Debt Service	\$12,481.00	\$12,481.00	\$1,371,594.00
Total for Expenditures	\$1,831,592.00	\$1,750,708.00	\$2,824,872.00
Other Uses			
Interfund Transfers			
Interfund Transfers			
99019 - Transfers to Other Funds - Interfund Transfer <i>Annual Library support</i>	\$12,000.00	\$12,000.00	\$12,000.00

Village of Mohawk
 Annual Financial Report
 For the Fiscal Period 06/01/2023 - 05/31/2024

**A - General
 Results of Operations**

	05/31/2024	05/31/2023	05/31/2022
Total for Interfund Transfers	\$12,000.00	\$12,000.00	\$12,000.00
Total for Interfund Transfers	\$12,000.00	\$12,000.00	\$12,000.00
Total for Other Uses	\$12,000.00	\$12,000.00	\$12,000.00
Total for Expenditures and Other Uses	\$1,843,592.00	\$1,762,708.00	\$2,836,872.00

Village of Mohawk
 Annual Financial Report
 For the Fiscal Period 06/01/2023 - 05/31/2024

**A - General
 Changes in Fund Balance**

	05/31/2024	05/31/2023	05/31/2022
Analysis of Changes in Fund Balance			
8021 - Fund Balance - Beginning of Year	\$295,206.00	\$89,988.00	\$1,087,855.00
8012 - Prior Period Adjustment OR Change in Accounting Principle - Increase in Fund Balance	\$1.00	-	\$0.00
<i>rounding</i>			
8015 - Prior Period Adjustment OR Change in Accounting Principle - Decrease in Fund Balance	-	\$5.00	-
8022 - Restated Fund Balance - Beginning of Year	\$295,207.00	\$89,983.00	\$1,087,855.00
Add Revenues and Other Sources	\$2,010,589.00	\$1,967,931.00	\$1,839,005.00
Deduct Expenditures and Other Uses	\$1,843,592.00	\$1,762,708.00	\$2,836,872.00
8029 - Fund Balance - End of Year	\$462,204.00	\$295,206.00	\$89,988.00

Village of Mohawk
Annual Financial Report
For the Fiscal Period 06/01/2023 - 05/31/2024

**A - General
Adopted Budget Summary**

	05/31/2025	05/31/2024	05/31/2023
Estimated Revenues and Other Sources			
Estimated Revenue			
1049 - Est Rev - Property Taxes	\$1,350,787.00	\$1,333,929.00	\$1,294,573.00
1099 - Est Rev - Property Tax Items	\$11,000.00	\$11,000.00	\$11,000.00
1199 - Est Rev - Non-Property Tax Items	\$311,000.00	\$311,000.00	\$246,000.00
2199 - Est Rev - Departmental Income	\$5,355.00	\$5,355.00	-
2399 - Est Rev - Intergovernmental Charges	\$2,950.00	\$2,950.00	\$8,305.00
2499 - Est Rev - Use of Money and Property	\$12,800.00	\$12,800.00	\$12,800.00
2599 - Est Rev - Licenses and Permits	\$3,015.00	\$2,665.00	\$2,065.00
2699 - Est Rev - Sales of Property and Compensation for Loss	\$3,800.00	\$2,800.00	\$2,800.00
2799 - Est Rev - Other Revenues	\$65,370.00	\$65,370.00	\$40.00
2801 - Est Rev - Interfund Revenues	-	-	\$67,150.00
3099 - Est Rev - State Aid	\$64,000.00	\$40,000.00	\$105,320.00
Total for Estimated Revenue	\$1,830,077.00	\$1,787,869.00	\$1,750,053.00
Estimated Other Sources			
599 - Appropriated Fund Balance	-	-	\$8,317.00
Total for Estimated Other Sources	\$0.00	\$0.00	\$8,317.00
Total for Estimated Revenues and Other Sources	\$1,830,077.00	\$1,787,869.00	\$1,758,370.00

Village of Mohawk
Annual Financial Report
For the Fiscal Period 06/01/2023 - 05/31/2024

**A - General
Adopted Budget Summary**

	05/31/2025	05/31/2024	05/31/2023
Estimated Appropriations and Other Uses			
Estimated Appropriations			
1999 - App - General Government Support	\$368,987.00	\$355,206.00	\$355,851.00
3999 - App - Public Safety	\$491,427.00	\$460,650.00	\$445,922.00
4999 - App - Health	\$765.00	\$765.00	\$765.00
5999 - App - Transportation	\$393,880.00	\$362,200.00	\$325,200.00
7999 - App - Culture and Recreation	\$24,584.00	\$24,550.00	\$24,500.00
8999 - App - Home and Community Services	\$18,400.00	\$17,400.00	\$16,400.00
9199 - App - Employee Benefits	\$532,034.00	\$485,300.00	\$525,128.00
9899 - App - Debt Service	-	\$12,500.00	\$64,604.00
Total for Estimated Appropriations	\$1,830,077.00	\$1,718,571.00	\$1,758,370.00
Estimated Other Uses			
962 - Other Budgetary Purposes	-	\$69,298.00	-
Total for Estimated Other Uses	\$0.00	\$69,298.00	\$0.00
Total for Estimated Appropriations and Other Uses	\$1,830,077.00	\$1,787,869.00	\$1,758,370.00

Village of Mohawk
 Annual Financial Report
 For the Fiscal Period 06/01/2023 - 05/31/2024

**CM - Miscellaneous Special Revenue
 Balance Sheet**

	05/31/2024	05/31/2023	05/31/2022
Assets and Deferred Outflows			
Assets			
Cash and Cash Equivalents			
200 - Cash	\$333,220.00	\$350,928.00	\$365,538.00
Total for Cash and Cash Equivalents	\$333,220.00	\$350,928.00	\$365,538.00
Total for Assets	\$333,220.00	\$350,928.00	\$365,538.00
Total for Assets and Deferred Outflows	\$333,220.00	\$350,928.00	\$365,538.00

Village of Mohawk
Annual Financial Report
For the Fiscal Period 06/01/2023 - 05/31/2024

**CM - Miscellaneous Special Revenue
Balance Sheet**

	05/31/2024	05/31/2023	05/31/2022
Liabilities, Deferred Inflows and Fund Balances			
Liabilities			
Payables			
600 - Accounts Payable	\$2,527.00	\$4,277.00	\$251.00
Total for Payables	\$2,527.00	\$4,277.00	\$251.00
Total for Liabilities	\$2,527.00	\$4,277.00	\$251.00
Fund Balance			
Assigned Fund Balance			
915 - Assigned Unappropriated Fund Balance	\$330,693.00	\$346,651.00	\$365,287.00
Total for Assigned Fund Balance	\$330,693.00	\$346,651.00	\$365,287.00
Total for Fund Balance	\$330,693.00	\$346,651.00	\$365,287.00
Total for Liabilities, Deferred Inflows and Fund Balances	\$333,220.00	\$350,928.00	\$365,538.00

Village of Mohawk
Annual Financial Report
For the Fiscal Period 06/01/2023 - 05/31/2024

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

	05/31/2024	05/31/2023	05/31/2022
Revenues and Other Sources			
Revenues			
Departmental Income			
1489 - Other Charges For Services	\$14,175.00	\$20,200.00	\$18,975.00
Total for Departmental Income	\$14,175.00	\$20,200.00	\$18,975.00
Use of Money and Property			
2401 - Interest and Earnings	\$52.00	\$56.00	\$64.00
Total for Use of Money and Property	\$52.00	\$56.00	\$64.00
Other Revenues			
2705 - Gifts and Donations	\$2,500.00	\$125.00	-
Total for Other Revenues	\$2,500.00	\$125.00	\$0.00
Total for Revenues	\$16,727.00	\$20,381.00	\$19,039.00
Total for Revenues and Other Sources	\$16,727.00	\$20,381.00	\$19,039.00

Village of Mohawk
Annual Financial Report
For the Fiscal Period 06/01/2023 - 05/31/2024

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

	05/31/2024	05/31/2023	05/31/2022
Expenditures and Other Uses			
Expenditures			
General Government Support			
Special Items			
19891 - General Government Support, Other - Personal Services <i>Part time clerk</i>	\$2,814.00	\$2,696.00	\$1,123.00
19894 - General Government Support, Other - Contractual <i>Grounds maintenance, utilities, insurance</i>	\$29,656.00	\$35,815.00	\$23,845.00
Total for Special Items	\$32,470.00	\$38,511.00	\$24,968.00
Total for General Government Support	\$32,470.00	\$38,511.00	\$24,968.00
Employee Benefits			
Employee Benefits			
90308 - Social Security - Employee Benefits	\$215.00	\$206.00	\$86.00
90408 - Workers' Compensation - Employee Benefits	-	\$250.00	\$250.00
90558 - Disability Insurance - Employee Benefits	-	\$50.00	\$50.00
Total for Employee Benefits	\$215.00	\$506.00	\$386.00
Total for Employee Benefits	\$215.00	\$506.00	\$386.00
Total for Expenditures	\$32,685.00	\$39,017.00	\$25,354.00
Total for Expenditures and Other Uses	\$32,685.00	\$39,017.00	\$25,354.00

Village of Mohawk
 Annual Financial Report
 For the Fiscal Period 06/01/2023 - 05/31/2024

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

	05/31/2024	05/31/2023	05/31/2022
Analysis of Changes in Fund Balance			
8021 - Fund Balance - Beginning of Year	\$346,651.00	\$365,287.00	\$371,602.00
8022 - Restated Fund Balance - Beginning of Year	\$346,651.00	\$365,287.00	\$371,602.00
Add Revenues and Other Sources	\$16,727.00	\$20,381.00	\$19,039.00
Deduct Expenditures and Other Uses	\$32,685.00	\$39,017.00	\$25,354.00
8029 - Fund Balance - End of Year	\$330,693.00	\$346,651.00	\$365,287.00

Village of Mohawk
Annual Financial Report
For the Fiscal Period 06/01/2023 - 05/31/2024

**EE - Enterprise Utility
Statement of Net Position**

	05/31/2024	05/31/2023	05/31/2022
Assets and Deferred Outflows			
Assets			
Current Assets			
Cash and Cash Equivalents			
200 - Cash	\$1,851,254.00	\$1,869,957.00	\$238,360.00
210 - Petty Cash	\$700.00	\$700.00	\$700.00
Total for Cash and Cash Equivalents	\$1,851,954.00	\$1,870,657.00	\$239,060.00
Net Other Receivables			
380 - Accounts Receivable	\$434,773.00	\$444,606.00	\$559,888.00
389 - Allowance For Receivables	(\$30,000.00)	(\$30,000.00)	(\$30,000.00)
Total for Net Other Receivables	\$404,773.00	\$414,606.00	\$529,888.00
Due From			
391 - Due From Other Funds	\$1,137,565.00	\$1,098,397.00	\$2,979,649.00
Total for Due From	\$1,137,565.00	\$1,098,397.00	\$2,979,649.00
Other Assets			
445 - Inventory of Materials And Supplies	\$34,924.00	\$36,610.00	\$41,787.00
Total for Other Assets	\$34,924.00	\$36,610.00	\$41,787.00
Total for Current Assets	\$3,429,216.00	\$3,420,270.00	\$3,790,384.00
Non-Current Assets			

Village of Mohawk
Annual Financial Report
For the Fiscal Period 06/01/2023 - 05/31/2024

**EE - Enterprise Utility
Statement of Net Position**

	05/31/2024	05/31/2023	05/31/2022
Non-Depreciable Capital Assets			
101 - Land	\$1,200.00	\$1,200.00	\$1,200.00
105 - Construction Work In Progress	-	\$5,254,415.00	\$4,969,800.00
Total for Non-Depreciable Capital Assets	\$1,200.00	\$5,255,615.00	\$4,971,000.00
Depreciable Capital Assets			
102 - Buildings	\$213,839.00	\$213,839.00	\$213,839.00
103 - Improvements Other Than Buildings	\$8,203,672.00	\$1,928,700.00	\$1,913,849.00
104 - Machinery and Equipment	\$1,250,029.00	\$1,250,029.00	\$1,250,029.00
Total for Depreciable Capital Assets	\$9,667,540.00	\$3,392,568.00	\$3,377,717.00
Other Non-Current Assets			
108 - Net Pension Asset Proportionate Share	-	-	\$111,969.00
Total for Other Non-Current Assets	\$0.00	\$0.00	\$111,969.00
Accumulated Depreciation			
112 - Accumulated Depreciation Buildings	(\$120,265.00)	(\$115,989.00)	(\$111,713.00)
113 - Accumulated Depreciation Improvements Other than Buildings	(\$2,135,895.00)	(\$1,946,999.00)	(\$1,883,544.00)
114 - Accumulated Depreciation Machinery and Equipment	(\$1,170,174.00)	(\$1,089,743.00)	(\$1,009,213.00)
Total for Accumulated Depreciation	(\$3,426,334.00)	(\$3,152,731.00)	(\$3,004,470.00)
Total for Non-Current Assets	\$6,242,406.00	\$5,495,452.00	\$5,456,216.00
Total for Assets	\$9,671,622.00	\$8,915,722.00	\$9,246,600.00
Deferred Outflows			

Village of Mohawk
Annual Financial Report
For the Fiscal Period 06/01/2023 - 05/31/2024

**EE - Enterprise Utility
Statement of Net Position**

	05/31/2024	05/31/2023	05/31/2022
Deferred Outflows of Resources			
496 - Deferred Outflow of Resources Pensions	\$171,202.00	\$171,202.00	\$199,506.00
Total for Deferred Outflows of Resources	\$171,202.00	\$171,202.00	\$199,506.00
Total for Deferred Outflows	\$171,202.00	\$171,202.00	\$199,506.00
Total for Assets and Deferred Outflows	\$9,842,824.00	\$9,086,924.00	\$9,446,106.00

Village of Mohawk
Annual Financial Report
For the Fiscal Period 06/01/2023 - 05/31/2024

**EE - Enterprise Utility
Statement of Net Position**

	05/31/2024	05/31/2023	05/31/2022
Liabilities, Deferred Inflows and Net Position			
Liabilities			
Current Liabilities			
Payables			
600 - Accounts Payable	\$135,060.00	\$138,040.00	\$239,087.00
601 - Accrued Liabilities	\$39,443.00	\$18,976.00	\$11,283.00
Total for Payables	\$174,503.00	\$157,016.00	\$250,370.00
Due to			
630 - Due To Other Funds	\$473,391.00	\$361,232.00	\$294,729.00
Total for Due to	\$473,391.00	\$361,232.00	\$294,729.00
Total for Current Liabilities	\$647,894.00	\$518,248.00	\$545,099.00
Long-Term Obligations			
Other Long-Term Obligations			
638 - Net Pension Liability Proportionate Share	\$283,839.00	\$283,839.00	\$0.00
Total for Other Long-Term Obligations	\$283,839.00	\$283,839.00	\$0.00
Notes Payable			
626 - Bond Anticipation Notes Payable	\$4,475,300.00	\$4,558,700.00	\$4,638,100.00
Total for Notes Payable	\$4,475,300.00	\$4,558,700.00	\$4,638,100.00

Village of Mohawk
Annual Financial Report
For the Fiscal Period 06/01/2023 - 05/31/2024

**EE - Enterprise Utility
Statement of Net Position**

	05/31/2024	05/31/2023	05/31/2022
Total for Long-Term Obligations	\$4,759,139.00	\$4,842,539.00	\$4,638,100.00
Total for Liabilities	\$5,407,033.00	\$5,360,787.00	\$5,183,199.00
Deferred Inflows			
Deferred Inflows of Resources			
697 - Deferred Inflow of Resources Pensions	\$33,269.00	\$33,269.00	\$409,355.00
Total for Deferred Inflows of Resources	\$33,269.00	\$33,269.00	\$409,355.00
Total for Deferred Inflows	\$33,269.00	\$33,269.00	\$409,355.00
Net Position			
Restricted Net Position			
920 - Net Assets Invested in Capital Assets Net of Related Debt	\$1,767,106.00	\$936,752.00	\$3,602,641.00
Total for Restricted Net Position	\$1,767,106.00	\$936,752.00	\$3,602,641.00
Unrestricted Net Position			
924 - Net Assets Unrestricted Deficit	\$2,635,416.00	\$2,756,116.00	\$250,911.00
Total for Unrestricted Net Position	\$2,635,416.00	\$2,756,116.00	\$250,911.00
Total for Net Position	\$4,402,522.00	\$3,692,868.00	\$3,853,552.00
Total for Liabilities, Deferred Inflows and Net Position	\$9,842,824.00	\$9,086,924.00	\$9,446,106.00

Village of Mohawk
Annual Financial Report
For the Fiscal Period 06/01/2023 - 05/31/2024

**EE - Enterprise Utility
Results of Operations**

	05/31/2024	05/31/2023	05/31/2022
Revenues and Other Sources			
Revenues			
Departmental Income			
2150 - Sale of Electrical Power	\$1,451,598.00	\$1,390,372.00	\$1,503,417.00
Total for Departmental Income	\$1,451,598.00	\$1,390,372.00	\$1,503,417.00
Use of Money and Property			
2401 - Interest and Earnings	\$928.00	\$61.00	\$993.00
Total for Use of Money and Property	\$928.00	\$61.00	\$993.00
Other Revenues			
2705 - Gifts and Donations	-	-	\$284,526.00
Total for Other Revenues	\$0.00	\$0.00	\$284,526.00
Federal Aid			
4785 - Federal Aid Disaster Assistance	\$1,083,635.00	-	\$382,065.00
Total for Federal Aid	\$1,083,635.00	\$0.00	\$382,065.00
Total for Revenues	\$2,536,161.00	\$1,390,433.00	\$2,171,001.00
Total for Revenues and Other Sources	\$2,536,161.00	\$1,390,433.00	\$2,171,001.00

Village of Mohawk
Annual Financial Report
For the Fiscal Period 06/01/2023 - 05/31/2024

**EE - Enterprise Utility
Results of Operations**

	05/31/2024	05/31/2023	05/31/2022
Expenditures and Other Uses			
Expenditures			
General Government Support			
Special Items			
19944 - Depreciation - Contractual	\$212,718.00	\$87,379.00	\$81,880.00
Total for Special Items	\$212,718.00	\$87,379.00	\$81,880.00
Total for General Government Support	\$212,718.00	\$87,379.00	\$81,880.00
Home and Community Services			
Source of Power			
84101 - Electric and Power - Personal Services	\$348,111.00	\$342,540.00	\$328,704.00
84104 - Electric and Power - Contractual	\$1,011,663.00	\$882,262.00	\$967,772.00
84108 - Electric and Power - Employee Benefits	\$254,015.00	\$250,248.00	\$225,164.00
Total for Source of Power	\$1,613,789.00	\$1,475,050.00	\$1,521,640.00
Total for Home and Community Services	\$1,613,789.00	\$1,475,050.00	\$1,521,640.00
Debt Service			
Debt Service			
97307 - Bond Anticipation Notes - Debt Interest	-	-	\$3,724.00
Total for Debt Service	\$0.00	\$0.00	\$3,724.00

Village of Mohawk
 Annual Financial Report
 For the Fiscal Period 06/01/2023 - 05/31/2024

**EE - Enterprise Utility
 Results of Operations**

	05/31/2024	05/31/2023	05/31/2022
Total for Debt Service	\$0.00	\$0.00	\$3,724.00
Total for Expenditures	\$1,826,507.00	\$1,562,429.00	\$1,607,244.00
Total for Expenditures and Other Uses	\$1,826,507.00	\$1,562,429.00	\$1,607,244.00

Village of Mohawk
Annual Financial Report
For the Fiscal Period 06/01/2023 - 05/31/2024

**EE - Enterprise Utility
Changes in Net Position**

	05/31/2024	05/31/2023	05/31/2022
Analysis of Changes in Net Position			
8021 - Net Position - Beginning of Year	\$3,692,868.00	\$3,853,552.00	\$2,555,718.00
8012 - Prior Period Adjustment OR Change in Accounting Principle - Increase in Net Position	-	\$11,312.00	\$734,077.00
8015 - Prior Period Adjustment OR Change in Accounting Principle - Decrease in Net Position	-	-	\$0.00
8022 - Restated Net Position - Beginning of Year	\$3,692,868.00	\$3,864,864.00	\$3,289,795.00
Add Revenues and Other Sources	\$2,536,161.00	\$1,390,433.00	\$2,171,001.00
Deduct Expenditures and Other Uses	\$1,826,507.00	\$1,562,429.00	\$1,607,244.00
8029 - Net Position - End of Year	\$4,402,522.00	\$3,692,868.00	\$3,853,552.00

Village of Mohawk
Annual Financial Report
For the Fiscal Period 06/01/2023 - 05/31/2024

**EE - Enterprise Utility
Adopted Budget Summary**

	05/31/2025	05/31/2024	05/31/2023
Estimated Revenues and Other Sources			
Estimated Revenue			
2199 - Est Rev - Departmental Income	\$1,472,415.00	\$1,500,181.00	-
2499 - Est Rev - Use of Money and Property	\$61.00	\$1,000.00	-
Total for Estimated Revenue	\$1,472,476.00	\$1,501,181.00	\$0.00
Estimated Other Sources			
6099 - Appropriated Unrestricted Net Assets	\$117,588.00	-	-
Total for Estimated Other Sources	\$117,588.00	\$0.00	\$0.00
Total for Estimated Revenues and Other Sources	\$1,590,064.00	\$1,501,181.00	\$0.00

Village of Mohawk
 Annual Financial Report
 For the Fiscal Period 06/01/2023 - 05/31/2024

**EE - Enterprise Utility
 Adopted Budget Summary**

	05/31/2025	05/31/2024	05/31/2023
Estimated Appropriations and Other Uses			
Estimated Appropriations			
8999 - App - Home and Community Services	\$1,109,519.00	\$1,060,144.00	-
9199 - App - Employee Benefits	\$300,545.00	\$261,037.00	-
Total for Estimated Appropriations	\$1,410,064.00	\$1,321,181.00	\$0.00
Estimated Other Uses			
9899 - App - Debt Service	\$180,000.00	\$180,000.00	-
Total for Estimated Other Uses	\$180,000.00	\$180,000.00	\$0.00
Total for Estimated Appropriations and Other Uses	\$1,590,064.00	\$1,501,181.00	\$0.00

Village of Mohawk
Annual Financial Report
For the Fiscal Period 06/01/2023 - 05/31/2024

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

	05/31/2024	05/31/2023	05/31/2022
Assets and Deferred Outflows			
Assets			
Current Assets			
Cash and Cash Equivalents			
200 - Cash	\$85,428.00	\$71,797.00	\$71,587.00
Total for Cash and Cash Equivalents	\$85,428.00	\$71,797.00	\$71,587.00
Net Other Receivables			
380 - Accounts Receivable	\$77,909.00	\$76,255.00	\$89,128.00
Total for Net Other Receivables	\$77,909.00	\$76,255.00	\$89,128.00
Due From			
391 - Due From Other Funds	\$235,380.00	\$317,407.00	\$314,039.00
Total for Due From	\$235,380.00	\$317,407.00	\$314,039.00
Other Assets			
445 - Inventory of Materials And Supplies	\$55,089.00	\$55,089.00	\$55,089.00
Total for Other Assets	\$55,089.00	\$55,089.00	\$55,089.00
Total for Current Assets	\$453,806.00	\$520,548.00	\$529,843.00
Non-Current Assets			
Non-Depreciable Capital Assets			

Village of Mohawk
Annual Financial Report
For the Fiscal Period 06/01/2023 - 05/31/2024

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

	05/31/2024	05/31/2023	05/31/2022
105 - Construction Work In Progress	-	-	\$0.00
Total for Non-Depreciable Capital Assets	\$0.00	\$0.00	\$0.00
Depreciable Capital Assets			
102 - Buildings	\$6,337,067.00	\$6,337,067.00	\$6,337,067.00
Total for Depreciable Capital Assets	\$6,337,067.00	\$6,337,067.00	\$6,337,067.00
Other Non-Current Assets			
108 - Net Pension Asset Proportionate Share	-	-	\$39,989.00
Total for Other Non-Current Assets	\$0.00	\$0.00	\$39,989.00
Accumulated Depreciation			
112 - Accumulated Depreciation Buildings	(\$2,175,392.00)	(\$2,048,651.00)	(\$1,921,910.00)
Total for Accumulated Depreciation	(\$2,175,392.00)	(\$2,048,651.00)	(\$1,921,910.00)
Total for Non-Current Assets	\$4,161,675.00	\$4,288,416.00	\$4,455,146.00
Total for Assets	\$4,615,481.00	\$4,808,964.00	\$4,984,989.00
Deferred Outflows			
Deferred Outflows of Resources			
496 - Deferred Outflow of Resources Pensions	\$61,144.00	\$61,144.00	\$71,253.00
Total for Deferred Outflows of Resources	\$61,144.00	\$61,144.00	\$71,253.00
Total for Deferred Outflows	\$61,144.00	\$61,144.00	\$71,253.00

Village of Mohawk
Annual Financial Report
For the Fiscal Period 06/01/2023 - 05/31/2024

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

	05/31/2024	05/31/2023	05/31/2022
Total for Assets and Deferred Outflows	\$4,676,625.00	\$4,870,108.00	\$5,056,242.00

Village of Mohawk
Annual Financial Report
For the Fiscal Period 06/01/2023 - 05/31/2024

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

	05/31/2024	05/31/2023	05/31/2022
Liabilities, Deferred Inflows and Net Position			
Liabilities			
Current Liabilities			
Payables			
651 - Accrued Interest Payable	-	-	\$0.00
Total for Payables	\$0.00	\$0.00	\$0.00
Due to			
630 - Due To Other Funds	\$324,879.00	\$392,902.00	\$230,571.00
Total for Due to	\$324,879.00	\$392,902.00	\$230,571.00
Total for Current Liabilities	\$324,879.00	\$392,902.00	\$230,571.00
Long-Term Obligations			
Other Long-Term Obligations			
638 - Net Pension Liability Proportionate Share	\$101,371.00	\$101,371.00	\$0.00
Total for Other Long-Term Obligations	\$101,371.00	\$101,371.00	\$0.00
Notes Payable			
626 - Bond Anticipation Notes Payable	-	-	\$157,100.00
Total for Notes Payable	\$0.00	\$0.00	\$157,100.00
Debt Obligations			

Village of Mohawk
Annual Financial Report
For the Fiscal Period 06/01/2023 - 05/31/2024

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

	05/31/2024	05/31/2023	05/31/2022
628 - Bonds Payable	\$2,276,495.00	\$2,428,262.00	\$2,580,028.00
Total for Debt Obligations	\$2,276,495.00	\$2,428,262.00	\$2,580,028.00
Total for Long-Term Obligations	\$2,377,866.00	\$2,529,633.00	\$2,737,128.00
Total for Liabilities	\$2,702,745.00	\$2,922,535.00	\$2,967,699.00
Deferred Inflows			
Deferred Inflows of Resources			
697 - Deferred Inflow of Resources Pensions	\$11,883.00	\$11,883.00	\$146,198.00
Total for Deferred Inflows of Resources	\$11,883.00	\$11,883.00	\$146,198.00
Total for Deferred Inflows	\$11,883.00	\$11,883.00	\$146,198.00
Net Position			
Restricted Net Position			
920 - Net Assets Invested in Capital Assets Net of Related Debt	\$1,885,181.00	\$1,860,154.00	\$1,835,129.00
Total for Restricted Net Position	\$1,885,181.00	\$1,860,154.00	\$1,835,129.00
Unrestricted Net Position			
924 - Net Assets Unrestricted Deficit	\$76,816.00	\$75,536.00	\$107,216.00
Total for Unrestricted Net Position	\$76,816.00	\$75,536.00	\$107,216.00
Total for Net Position	\$1,961,997.00	\$1,935,690.00	\$1,942,345.00
Total for Liabilities, Deferred Inflows and Net Position	\$4,676,625.00	\$4,870,108.00	\$5,056,242.00

Village of Mohawk
Annual Financial Report
For the Fiscal Period 06/01/2023 - 05/31/2024

**EW - Enterprise Water
Results of Operations**

	05/31/2024	05/31/2023	05/31/2022
Revenues and Other Sources			
Revenues			
Departmental Income			
2140 - Metered Water Sales	\$394,964.00	\$394,046.00	\$375,391.00
2144 - Water Service Charges	\$367.00	\$458.00	\$679.00
2148 - Interest and Penalties on Water Rents	\$15,863.00	\$14,746.00	\$6,796.00
Total for Departmental Income	\$411,194.00	\$409,250.00	\$382,866.00
Total for Revenues	\$411,194.00	\$409,250.00	\$382,866.00
Total for Revenues and Other Sources	\$411,194.00	\$409,250.00	\$382,866.00

Village of Mohawk
Annual Financial Report
For the Fiscal Period 06/01/2023 - 05/31/2024

**EW - Enterprise Water
Results of Operations**

	05/31/2024	05/31/2023	05/31/2022
Expenditures and Other Uses			
Expenditures			
General Government Support			
Special Items			
19944 - Depreciation - Contractual	\$126,741.00	\$126,741.00	\$121,955.00
Total for Special Items	\$126,741.00	\$126,741.00	\$121,955.00
Total for General Government Support	\$126,741.00	\$126,741.00	\$121,955.00
Home and Community Services			
Water			
83104 - Water Administration - Contractual	\$110,772.00	\$138,507.00	\$119,693.00
83108 - Water Administration - Employee Benefits	\$77,845.00	\$77,914.00	\$30,821.00
83204 - Water Source of Supply, Power and Pumping - Contractual	\$37,701.00	\$33,945.00	\$29,590.00
83304 - Water Purification - Contractual	\$12,364.00	\$12,125.00	\$13,121.00
83404 - Water Transportation and Distribution - Contractual	\$19,467.00	\$21,442.00	\$39,391.00
Total for Water	\$258,149.00	\$283,933.00	\$232,616.00
Total for Home and Community Services	\$258,149.00	\$283,933.00	\$232,616.00
Debt Service			
Debt Service			

Village of Mohawk
 Annual Financial Report
 For the Fiscal Period 06/01/2023 - 05/31/2024

**EW - Enterprise Water
 Results of Operations**

	05/31/2024	05/31/2023	05/31/2022
97307 - Bond Anticipation Notes - Debt Interest	-	\$5,231.00	\$1,583.00
Total for Debt Service	\$0.00	\$5,231.00	\$1,583.00
Total for Debt Service	\$0.00	\$5,231.00	\$1,583.00
Total for Expenditures	\$384,890.00	\$415,905.00	\$356,154.00
Total for Expenditures and Other Uses	\$384,890.00	\$415,905.00	\$356,154.00

Village of Mohawk
Annual Financial Report
For the Fiscal Period 06/01/2023 - 05/31/2024

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

	05/31/2024	05/31/2023	05/31/2022
Analysis of Changes in Net Position			
8021 - Net Position - Beginning of Year	\$1,935,690.00	\$1,942,345.00	\$1,915,631.00
8012 - Prior Period Adjustment OR Change in Accounting Principle - Increase in Net Position <i>rounding</i>	\$3.00	-	\$2.00
8022 - Restated Net Position - Beginning of Year	\$1,935,693.00	\$1,942,345.00	\$1,915,633.00
Add Revenues and Other Sources	\$411,194.00	\$409,250.00	\$382,866.00
Deduct Expenditures and Other Uses	\$384,890.00	\$415,905.00	\$356,154.00
8029 - Net Position - End of Year	\$1,961,997.00	\$1,935,690.00	\$1,942,345.00

Village of Mohawk
 Annual Financial Report
 For the Fiscal Period 06/01/2023 - 05/31/2024

**EW - Enterprise Water
 Adopted Budget Summary**

	05/31/2025	05/31/2024	05/31/2023
Estimated Revenues and Other Sources			
Estimated Revenue			
2199 - Est Rev - Departmental Income	\$445,960.00	\$426,317.00	-
Total for Estimated Revenue	\$445,960.00	\$426,317.00	\$0.00
Total for Estimated Revenues and Other Sources	\$445,960.00	\$426,317.00	\$0.00

Village of Mohawk
 Annual Financial Report
 For the Fiscal Period 06/01/2023 - 05/31/2024

**EW - Enterprise Water
 Adopted Budget Summary**

	05/31/2025	05/31/2024	05/31/2023
Estimated Appropriations and Other Uses			
Estimated Appropriations			
8999 - App - Home and Community Services	\$223,251.00	\$426,317.00	-
9199 - App - Employee Benefits	\$70,942.00	-	-
Total for Estimated Appropriations	\$294,193.00	\$426,317.00	\$0.00
Estimated Other Uses			
9899 - App - Debt Service	\$151,767.00	-	-
Total for Estimated Other Uses	\$151,767.00	\$0.00	\$0.00
Total for Estimated Appropriations and Other Uses	\$445,960.00	\$426,317.00	\$0.00

Village of Mohawk
Annual Financial Report
For the Fiscal Period 06/01/2023 - 05/31/2024

**G - Sewer
Balance Sheet**

	05/31/2024	05/31/2023	05/31/2022
Assets and Deferred Outflows			
Assets			
Cash and Cash Equivalents			
200 - Cash	\$104,932.00	\$16,347.00	\$97,120.00
Total for Cash and Cash Equivalents	\$104,932.00	\$16,347.00	\$97,120.00
Net Other Receivables			
380 - Accounts Receivable	\$45,008.00	\$40,589.00	\$36,453.00
Total for Net Other Receivables	\$45,008.00	\$40,589.00	\$36,453.00
Due From			
391 - Due From Other Funds	\$238,010.00	\$153,914.00	\$79,467.00
Total for Due From	\$238,010.00	\$153,914.00	\$79,467.00
Total for Assets	\$387,950.00	\$210,850.00	\$213,040.00
Total for Assets and Deferred Outflows	\$387,950.00	\$210,850.00	\$213,040.00

Village of Mohawk
Annual Financial Report
For the Fiscal Period 06/01/2023 - 05/31/2024

**G - Sewer
Balance Sheet**

	05/31/2024	05/31/2023	05/31/2022
Liabilities, Deferred Inflows and Fund Balances			
Liabilities			
Due to			
630 - Due To Other Funds	\$40,581.00	\$40,581.00	\$40,581.00
Total for Due to	\$40,581.00	\$40,581.00	\$40,581.00
Total for Liabilities	\$40,581.00	\$40,581.00	\$40,581.00
Fund Balance			
Nonspendable Fund Balance			
806 - Not In Spendable Form	\$131,156.00	-	-
Total for Nonspendable Fund Balance	\$131,156.00	\$0.00	\$0.00
Assigned Fund Balance			
915 - Assigned Unappropriated Fund Balance	\$216,213.00	\$170,269.00	\$172,459.00
Total for Assigned Fund Balance	\$216,213.00	\$170,269.00	\$172,459.00
Total for Fund Balance	\$347,369.00	\$170,269.00	\$172,459.00
Total for Liabilities, Deferred Inflows and Fund Balances	\$387,950.00	\$210,850.00	\$213,040.00

Village of Mohawk
Annual Financial Report
For the Fiscal Period 06/01/2023 - 05/31/2024

**G - Sewer
Results of Operations**

	05/31/2024	05/31/2023	05/31/2022
Revenues and Other Sources			
Revenues			
Departmental Income			
2120 - Sewer Rents	\$240,009.00	\$239,388.00	\$109,087.00
Total for Departmental Income	\$240,009.00	\$239,388.00	\$109,087.00
Use of Money and Property			
2401 - Interest and Earnings	\$12.00	\$23.00	\$18.00
Total for Use of Money and Property	\$12.00	\$23.00	\$18.00
Sales of Property and Compensation for Loss			
2665 - Sales of Equipment	-	-	\$35,900.00
Total for Sales of Property and Compensation for Loss	\$0.00	\$0.00	\$35,900.00
Total for Revenues	\$240,021.00	\$239,411.00	\$145,005.00
Total for Revenues and Other Sources	\$240,021.00	\$239,411.00	\$145,005.00

Village of Mohawk
Annual Financial Report
For the Fiscal Period 06/01/2023 - 05/31/2024

**G - Sewer
Results of Operations**

	05/31/2024	05/31/2023	05/31/2022
Expenditures and Other Uses			
Expenditures			
Home and Community Services			
Sewage			
81101 - Sewer Administration - Personal Services	\$19,156.00	\$19,212.00	\$18,038.00
81104 - Sewer Administration - Contractual	\$683.00	\$724.00	\$4,690.00
81201 - Sanitary Sewers - Personal Services	\$4,982.00	\$8,050.00	\$4,439.00
81202 - Sanitary Sewers - Equipment and Capital Outlay	-	-	\$40,105.00
81204 - Sanitary Sewers - Contractual	\$16,176.00	\$14,735.00	\$12,745.00
Total for Sewage	\$40,997.00	\$42,721.00	\$80,017.00
Total for Home and Community Services	\$40,997.00	\$42,721.00	\$80,017.00
Employee Benefits			
Employee Benefits			
90108 - State Retirement System - Employee Benefits	\$7,041.00	\$3,047.00	\$3,749.00
90308 - Social Security - Employee Benefits	\$1,846.00	\$2,086.00	\$1,719.00
90408 - Workers' Compensation - Employee Benefits	\$1,531.00	-	-
90608 - Hospital, Medical and Dental Insurance - Employee Benefits	\$11,506.00	\$11,437.00	\$9,578.00
Total for Employee Benefits	\$21,924.00	\$16,570.00	\$15,046.00
Total for Employee Benefits	\$21,924.00	\$16,570.00	\$15,046.00

Village of Mohawk
Annual Financial Report
For the Fiscal Period 06/01/2023 - 05/31/2024

**G - Sewer
Results of Operations**

	05/31/2024	05/31/2023	05/31/2022
Debt Service			
Debt Service			
97106 - Serial Bonds - Debt Principal	-	\$150,310.00	-
97306 - Bond Anticipation Notes - Debt Principal	-	\$32,000.00	\$12,500.00
Total for Debt Service	\$0.00	\$182,310.00	\$12,500.00
Total for Debt Service	\$0.00	\$182,310.00	\$12,500.00
Total for Expenditures	\$62,921.00	\$241,601.00	\$107,563.00
Total for Expenditures and Other Uses	\$62,921.00	\$241,601.00	\$107,563.00

Village of Mohawk
 Annual Financial Report
 For the Fiscal Period 06/01/2023 - 05/31/2024

**G - Sewer
 Changes in Fund Balance**

	05/31/2024	05/31/2023	05/31/2022
Analysis of Changes in Fund Balance			
8021 - Fund Balance - Beginning of Year	\$170,269.00	\$172,459.00	\$135,017.00
8022 - Restated Fund Balance - Beginning of Year	\$170,269.00	\$172,459.00	\$135,017.00
Add Revenues and Other Sources	\$240,021.00	\$239,411.00	\$145,005.00
Deduct Expenditures and Other Uses	\$62,921.00	\$241,601.00	\$107,563.00
8029 - Fund Balance - End of Year	\$347,369.00	\$170,269.00	\$172,459.00

Village of Mohawk
Annual Financial Report
For the Fiscal Period 06/01/2023 - 05/31/2024

**G - Sewer
Adopted Budget Summary**

	05/31/2025	05/31/2024	05/31/2023
Estimated Revenues and Other Sources			
Estimated Revenue			
1299 - Est Rev - Departmental Income	-	-	\$111,000.00
2199 - Est Rev - Departmental Income	\$251,000.00	\$244,200.00	-
2499 - Est Rev - Use of Money and Property	\$55.00	\$55.00	\$300.00
Total for Estimated Revenue	\$251,055.00	\$244,255.00	\$111,300.00
Total for Estimated Revenues and Other Sources	\$251,055.00	\$244,255.00	\$111,300.00

Village of Mohawk
Annual Financial Report
For the Fiscal Period 06/01/2023 - 05/31/2024

**G - Sewer
Adopted Budget Summary**

	05/31/2025	05/31/2024	05/31/2023
Estimated Appropriations and Other Uses			
Estimated Appropriations			
8999 - App - Home and Community Services	\$82,500.00	\$52,329.00	\$55,450.00
9199 - App - Employee Benefits	\$8,372.00	\$41,616.00	\$22,948.00
9899 - App - Debt Service	\$150,310.00	\$150,310.00	-
Total for Estimated Appropriations	\$241,182.00	\$244,255.00	\$78,398.00
Estimated Other Uses			
962 - Other Budgetary Purposes	\$9,873.00	-	\$32,902.00
Total for Estimated Other Uses	\$9,873.00	\$0.00	\$32,902.00
Total for Estimated Appropriations and Other Uses	\$251,055.00	\$244,255.00	\$111,300.00

Village of Mohawk
Annual Financial Report
For the Fiscal Period 06/01/2023 - 05/31/2024

**H - Capital Projects
Balance Sheet**

	05/31/2024	05/31/2023	05/31/2022
Assets and Deferred Outflows			
Assets			
Cash and Cash Equivalents			
200 - Cash	\$207,446.00	\$364,272.00	\$820,201.00
223 - Cash With Fiscal Agent	\$1,131.00	\$1,131.00	-
Total for Cash and Cash Equivalents	\$208,577.00	\$365,403.00	\$820,201.00
Due From			
391 - Due From Other Funds	\$83,400.00	\$36,076.00	\$0.00
Total for Due From	\$83,400.00	\$36,076.00	\$0.00
Total for Assets	\$291,977.00	\$401,479.00	\$820,201.00
Total for Assets and Deferred Outflows	\$291,977.00	\$401,479.00	\$820,201.00

Village of Mohawk
Annual Financial Report
For the Fiscal Period 06/01/2023 - 05/31/2024

**H - Capital Projects
Balance Sheet**

	05/31/2024	05/31/2023	05/31/2022
Liabilities, Deferred Inflows and Fund Balances			
Liabilities			
Payables			
600 - Accounts Payable	-	-	\$257,329.00
Total for Payables	\$0.00	\$0.00	\$257,329.00
Due to			
630 - Due To Other Funds	-	\$125,222.00	\$495,454.00
Total for Due to	\$0.00	\$125,222.00	\$495,454.00
Notes Payable			
626 - Bond Anticipation Notes Payable	-	-	\$5,550,688.00
Total for Notes Payable	\$0.00	\$0.00	\$5,550,688.00
Total for Liabilities	\$0.00	\$125,222.00	\$6,303,471.00
Fund Balance			
Assigned Fund Balance			
915 - Assigned Unappropriated Fund Balance	\$291,977.00	\$276,257.00	-
Total for Assigned Fund Balance	\$291,977.00	\$276,257.00	\$0.00
Unassigned Fund Balance			
917 - Unassigned Fund Balance	-	-	(\$5,483,270.00)
Total for Unassigned Fund Balance	\$0.00	\$0.00	(\$5,483,270.00)

Village of Mohawk
 Annual Financial Report
 For the Fiscal Period 06/01/2023 - 05/31/2024

**H - Capital Projects
 Balance Sheet**

	05/31/2024	05/31/2023	05/31/2022
Total for Fund Balance	\$291,977.00	\$276,257.00	(\$5,483,270.00)
Total for Liabilities, Deferred Inflows and Fund Balances	\$291,977.00	\$401,479.00	\$820,201.00

Village of Mohawk
Annual Financial Report
For the Fiscal Period 06/01/2023 - 05/31/2024

**H - Capital Projects
Results of Operations**

	05/31/2024	05/31/2023	05/31/2022
Revenues and Other Sources			
Revenues			
Other Revenues			
2701 - Refunds of Prior Year Expenditures	-	\$4,451.00	\$0.00
Total for Other Revenues	\$0.00	\$4,451.00	\$0.00
State Aid			
3897 - State Aid Culture and Recreation Capital Projects	\$91,826.00	-	-
3989 - State Aid Other Home and Community Service	-	-	\$3,403.00
3990 - State Aid Sewer Capital Projects	-	\$1,509,485.00	-
Total for State Aid	\$91,826.00	\$1,509,485.00	\$3,403.00
Total for Revenues	\$91,826.00	\$1,513,936.00	\$3,403.00
Other Sources			
Proceeds of Obligations			
5710 - Serial Bonds	-	\$4,509,124.00	-
5731 - BANS Redeemed from Appropriations	-	\$32,000.00	\$1,363,000.00
Total for Proceeds of Obligations	\$0.00	\$4,541,124.00	\$1,363,000.00
Total for Other Sources	\$0.00	\$4,541,124.00	\$1,363,000.00
Total for Revenues and Other Sources	\$91,826.00	\$6,055,060.00	\$1,366,403.00

Village of Mohawk
Annual Financial Report
For the Fiscal Period 06/01/2023 - 05/31/2024

**H - Capital Projects
Results of Operations**

	05/31/2024	05/31/2023	05/31/2022
Expenditures and Other Uses			
Expenditures			
Culture and Recreation			
Recreation			
71102 - Parks - Equipment and Capital Outlay	\$76,106.00	\$3,540.00	\$1,380.00
Total for Recreation	\$76,106.00	\$3,540.00	\$1,380.00
Total for Culture and Recreation	\$76,106.00	\$3,540.00	\$1,380.00
Home and Community Services			
Sewage			
81202 - Sanitary Sewers - Equipment and Capital Outlay	-	\$291,993.00	\$3,492,530.00
Total for Sewage	\$0.00	\$291,993.00	\$3,492,530.00
Total for Home and Community Services	\$0.00	\$291,993.00	\$3,492,530.00
Total for Expenditures	\$76,106.00	\$295,533.00	\$3,493,910.00
Total for Expenditures and Other Uses	\$76,106.00	\$295,533.00	\$3,493,910.00

Village of Mohawk
Annual Financial Report
For the Fiscal Period 06/01/2023 - 05/31/2024

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

	05/31/2024	05/31/2023	05/31/2022
Analysis of Changes in Fund Balance			
8021 - Fund Balance - Beginning of Year	\$276,257.00	(\$5,483,270.00)	(\$3,355,761.00)
8015 - Prior Period Adjustment OR Change in Accounting Principle - Decrease in Fund Balance	-	-	\$2.00
8022 - Restated Fund Balance - Beginning of Year	\$276,257.00	(\$5,483,270.00)	(\$3,355,763.00)
Add Revenues and Other Sources	\$91,826.00	\$6,055,060.00	\$1,366,403.00
Deduct Expenditures and Other Uses	\$76,106.00	\$295,533.00	\$3,493,910.00
8029 - Fund Balance - End of Year	\$291,977.00	\$276,257.00	(\$5,483,270.00)

Village of Mohawk
Annual Financial Report
For the Fiscal Period 06/01/2023 - 05/31/2024

**L - Library
Balance Sheet**

	05/31/2024	05/31/2023	05/31/2022
Assets and Deferred Outflows			
Assets			
Cash and Cash Equivalents			
200 - Cash	\$132,701.00	\$128,178.00	\$109,115.00
201 - Cash In Time Deposits	\$164,999.00	\$164,999.00	\$164,999.00
210 - Petty Cash	\$24.00	\$23.00	\$23.00
Total for Cash and Cash Equivalents	\$297,724.00	\$293,200.00	\$274,137.00
Total for Assets	\$297,724.00	\$293,200.00	\$274,137.00
Total for Assets and Deferred Outflows	\$297,724.00	\$293,200.00	\$274,137.00

Village of Mohawk
Annual Financial Report
For the Fiscal Period 06/01/2023 - 05/31/2024

**L - Library
Balance Sheet**

	05/31/2024	05/31/2023	05/31/2022
Liabilities, Deferred Inflows and Fund Balances			
Liabilities			
Payables			
600 - Accounts Payable	\$225.00	\$276.00	\$731.00
Total for Payables	\$225.00	\$276.00	\$731.00
Total for Liabilities	\$225.00	\$276.00	\$731.00
Fund Balance			
Assigned Fund Balance			
915 - Assigned Unappropriated Fund Balance	\$297,499.00	\$292,924.00	\$273,406.00
Total for Assigned Fund Balance	\$297,499.00	\$292,924.00	\$273,406.00
Total for Fund Balance	\$297,499.00	\$292,924.00	\$273,406.00
Total for Liabilities, Deferred Inflows and Fund Balances	\$297,724.00	\$293,200.00	\$274,137.00

Village of Mohawk
Annual Financial Report
For the Fiscal Period 06/01/2023 - 05/31/2024

**L - Library
Results of Operations**

	05/31/2024	05/31/2023	05/31/2022
Revenues and Other Sources			
Revenues			
Departmental Income			
2082 - Library Charges	\$474.00	\$251.00	\$258.00
Total for Departmental Income	\$474.00	\$251.00	\$258.00
Use of Money and Property			
2401 - Interest and Earnings	\$5,861.00	\$1,927.00	\$11.00
Total for Use of Money and Property	\$5,861.00	\$1,927.00	\$11.00
Other Revenues			
2701 - Refunds of Prior Year Expenditures	-	-	\$149.00
2705 - Gifts and Donations	\$11,363.00	\$8,707.00	\$69.00
2706 - Grants From Local Governments	\$24,774.00	\$35,974.00	\$13,574.00
2760 - Library System Grant	\$1,581.00	\$1,408.00	\$1,882.00
Total for Other Revenues	\$37,718.00	\$46,089.00	\$15,674.00
Total for Revenues	\$44,053.00	\$48,267.00	\$15,943.00
Other Sources			
Operating Transfers			
5031 - Interfund Transfers	\$12,000.00	\$12,000.00	\$12,000.00
Total for Operating Transfers	\$12,000.00	\$12,000.00	\$12,000.00

Village of Mohawk
Annual Financial Report
For the Fiscal Period 06/01/2023 - 05/31/2024

L - Library
Results of Operations

	05/31/2024	05/31/2023	05/31/2022
Total for Other Sources	\$12,000.00	\$12,000.00	\$12,000.00
Total for Revenues and Other Sources	\$56,053.00	\$60,267.00	\$27,943.00

Village of Mohawk
Annual Financial Report
For the Fiscal Period 06/01/2023 - 05/31/2024

**L - Library
Results of Operations**

	05/31/2024	05/31/2023	05/31/2022
Expenditures and Other Uses			
Expenditures			
Culture and Recreation			
Culture			
74101 - Library - Personal Services	\$28,793.00	\$23,555.00	\$22,629.00
74104 - Library - Contractual	\$19,589.00	\$14,027.00	\$16,064.00
Total for Culture	\$48,382.00	\$37,582.00	\$38,693.00
Total for Culture and Recreation	\$48,382.00	\$37,582.00	\$38,693.00
Employee Benefits			
Employee Benefits			
90308 - Social Security - Employee Benefits	\$2,031.00	\$1,802.00	\$1,731.00
90408 - Workers' Compensation - Employee Benefits	\$1,000.00	\$1,300.00	\$1,300.00
90558 - Disability Insurance - Employee Benefits	\$65.00	\$65.00	\$65.00
Total for Employee Benefits	\$3,096.00	\$3,167.00	\$3,096.00
Total for Employee Benefits	\$3,096.00	\$3,167.00	\$3,096.00
Total for Expenditures	\$51,478.00	\$40,749.00	\$41,789.00
Total for Expenditures and Other Uses	\$51,478.00	\$40,749.00	\$41,789.00

Village of Mohawk
Annual Financial Report
For the Fiscal Period 06/01/2023 - 05/31/2024

L - Library
Changes in Fund Balance

	05/31/2024	05/31/2023	05/31/2022
Analysis of Changes in Fund Balance			
8021 - Fund Balance - Beginning of Year	\$292,924.00	\$273,406.00	\$287,252.00
8022 - Restated Fund Balance - Beginning of Year	\$292,924.00	\$273,406.00	\$287,252.00
Add Revenues and Other Sources	\$56,053.00	\$60,267.00	\$27,943.00
Deduct Expenditures and Other Uses	\$51,478.00	\$40,749.00	\$41,789.00
8029 - Fund Balance - End of Year	\$297,499.00	\$292,924.00	\$273,406.00

Village of Mohawk
 Annual Financial Report
 For the Fiscal Period 06/01/2023 - 05/31/2024

**TC - Custodial
 Statement of Net Position**

	05/31/2024	05/31/2023	05/31/2022
Assets and Deferred Outflows			
Assets			
Cash and Cash Equivalents			
200 - Cash	\$75,679.00	\$75,672.00	\$75,659.00
Total for Cash and Cash Equivalents	\$75,679.00	\$75,672.00	\$75,659.00
Total for Assets	\$75,679.00	\$75,672.00	\$75,659.00
Total for Assets and Deferred Outflows	\$75,679.00	\$75,672.00	\$75,659.00

Village of Mohawk
Annual Financial Report
For the Fiscal Period 06/01/2023 - 05/31/2024

**TC - Custodial
Statement of Net Position**

	05/31/2024	05/31/2023	05/31/2022
Liabilities, Deferred Inflows and Net Position			
Liabilities			
Other Liabilities			
688 - Other Liabilities	\$75,679.00	\$75,672.00	\$75,659.00
<i>Mohawk Library History Center- Village administering donation</i>			
Total for Other Liabilities	\$75,679.00	\$75,672.00	\$75,659.00
Total for Liabilities	\$75,679.00	\$75,672.00	\$75,659.00
Total for Liabilities, Deferred Inflows and Net Position	\$75,679.00	\$75,672.00	\$75,659.00

Village of Mohawk
Annual Financial Report
For the Fiscal Period 06/01/2023 - 05/31/2024

**TC - Custodial
Results of Operations**

	05/31/2024	05/31/2023	05/31/2022
Revenues and Other Sources			
Total for Revenues and Other Sources	\$0.00	\$0.00	\$0.00

Village of Mohawk
Annual Financial Report
For the Fiscal Period 06/01/2023 - 05/31/2024

**TC - Custodial
Results of Operations**

	05/31/2024	05/31/2023	05/31/2022
Expenditures and Other Uses			
Total for Expenditures and Other Uses	\$0.00	\$0.00	\$0.00

Village of Mohawk
 Annual Financial Report
 For the Fiscal Period 06/01/2023 - 05/31/2024

**TC - Custodial
 Changes in Net Position**

	05/31/2024	05/31/2023	05/31/2022
Analysis of Changes in Net Position			
8021 - Net Position - Beginning of Year	\$0.00	\$0.00	\$0.00
8022 - Restated Net Position - Beginning of Year	\$0.00	\$0.00	\$0.00
Add Revenues and Other Sources	\$0.00	\$0.00	\$0.00
Deduct Expenditures and Other Uses	\$0.00	\$0.00	\$0.00
8029 - Net Position - End of Year	\$0.00	\$0.00	\$0.00

Village of Mohawk
Annual Financial Report
For the Fiscal Period 06/01/2023 - 05/31/2024

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

	05/31/2024	05/31/2023	05/31/2022
Non-Current Assets			
Non-Depreciable Capital Assets			
101 - Land	\$12,000.00	\$12,000.00	\$12,000.00
Total for Non-Depreciable Capital Assets	\$12,000.00	\$12,000.00	\$12,000.00
Depreciable Capital Assets			
102 - Buildings	\$68,216.00	\$68,216.00	\$68,216.00
104 - Machinery and Equipment	\$3,209,152.00	\$3,098,393.00	\$2,981,955.00
Total for Depreciable Capital Assets	\$3,277,368.00	\$3,166,609.00	\$3,050,171.00
Other Non-Current Assets			
108 - Net Pension Asset Proportionate Share	-	-	\$77,737.00
Total for Other Non-Current Assets	\$0.00	\$0.00	\$77,737.00
Total for Non-Current Assets	\$3,289,368.00	\$3,178,609.00	\$3,139,908.00

Village of Mohawk
Annual Financial Report
For the Fiscal Period 06/01/2023 - 05/31/2024

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

	05/31/2024	05/31/2023	05/31/2022
Long-Term Obligations			
Debt Obligations			
628 - Bonds Payable	\$4,358,814.00	\$4,358,814.00	-
685 - Installment Purchase Contract Debt	-	\$11,910.00	\$23,275.00
Total for Debt Obligations	\$4,358,814.00	\$4,370,724.00	\$23,275.00
Other Long-Term Obligations			
638 - Net Pension Liability Proportionate Share	\$957,652.00	\$957,652.00	\$96,203.00
Total for Other Long-Term Obligations	\$957,652.00	\$957,652.00	\$96,203.00
Total for Long-Term Obligations	\$5,316,466.00	\$5,328,376.00	\$119,478.00

Village of Mohawk
Annual Financial Report
For the Fiscal Period 06/01/2023 - 05/31/2024

Supplemental Schedules

The Supplemental Schedules includes the following schedules:

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

Village of Mohawk
Annual Financial Report
For the Fiscal Period 06/01/2023 - 05/31/2024

**Statement of Indebtedness
Debt Summary**

Debt Type	Beginning Balance	Debt Issued	Principal Paid	Paid From debt Proceeds	Accreted Interest	Prior Year Adjustment	Ending Balance
Bond	\$6,787,076.00	\$0.00	\$151,767.00	\$0.00	\$0.00	\$0.00	\$6,635,309.00
Bond Anticipation Note	\$4,558,700.00	\$0.00	\$83,400.00	\$0.00	\$0.00	\$0.00	\$4,475,300.00
Installment Purchase Contract	\$11,910.00	\$0.00	\$11,910.00	\$0.00	\$0.00	\$0.00	\$0.00
Total	\$11,357,686.00	\$0.00	\$247,077.00	\$0.00	\$0.00	\$0.00	\$11,110,609.00

Village of Mohawk
Annual Financial Report
For the Fiscal Period 06/01/2023 - 05/31/2024

**Statement of Indebtedness
Debt Records**

Debt Type/ Purpose	Lender Name	Issue Date	Maturity Date	Beginning Balance	Debt Issued	Principal Paid	Paid From Debt Proceeds	Prior Year Adjustment	Accreted Interest	Ending Balance
Bond Water - EFC Water Project	EFC	7/31/08	7/24/38	\$2,428,262.00	\$0.00	\$151,767.00	\$0.00	\$0.00	\$0.00	\$2,276,495.00
Bond Sewer - EFC Clean Water SIB - 2022	EFC	12/1/22	6/15/52	\$4,358,814.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$4,358,814.00
Bond Anticipation Note Electric Substation - replacement from Flood 2013		4/30/20	4/25/25	\$4,558,700.00	\$0.00	\$83,400.00	\$0.00	\$0.00	\$0.00	\$4,475,300.00
Installment Purchase Contract Police Dept - 2019 Dodge Durango SSV Pursuit AWD vehicle	M&T Bank	2/25/20	2/1/24	\$11,910.00	\$0.00	\$11,910.00	\$0.00	\$0.00	\$0.00	\$0.00

Village of Mohawk
Annual Financial Report
For the Fiscal Period 06/01/2023 - 05/31/2024

Bond Repayment

Fiscal Year Ending	Bond Principal Due	Bond Interest Due	Total Due	Remaining Principal Balance
2025	\$302,077.00	\$0.00	\$302,077.00	\$6,333,232.00
2026	\$302,077.00	\$0.00	\$302,077.00	\$6,031,155.00
2027	\$301,901.00	\$0.00	\$301,901.00	\$5,729,254.00
2028	\$302,077.00	\$0.00	\$302,077.00	\$5,427,177.00
2029	\$302,077.00	\$0.00	\$302,077.00	\$5,125,100.00
2030	\$302,076.00	\$0.00	\$302,076.00	\$4,823,024.00
2031	\$302,076.00	\$0.00	\$302,076.00	\$4,520,948.00
2032	\$302,076.00	\$0.00	\$302,076.00	\$4,218,872.00
2033	\$302,076.00	\$0.00	\$302,076.00	\$3,916,796.00
2034	\$302,076.00	\$0.00	\$302,076.00	\$3,614,720.00
2035	\$302,076.00	\$0.00	\$302,076.00	\$3,312,644.00
2036	\$302,076.00	\$0.00	\$302,076.00	\$3,010,568.00
2037	\$302,076.00	\$0.00	\$302,076.00	\$2,708,492.00

Village of Mohawk
Annual Financial Report
For the Fiscal Period 06/01/2023 - 05/31/2024

Fiscal Year Ending	Bond Principal Due	Bond Interest Due	Total Due	Remaining Principal Balance
2038	\$302,076.00	\$0.00	\$302,076.00	\$2,406,416.00
2039	\$302,076.00	\$0.00	\$302,076.00	\$2,104,340.00
2040	\$150,310.00	\$0.00	\$150,310.00	\$1,954,030.00
2041	\$150,310.00	\$0.00	\$150,310.00	\$1,803,720.00
2042	\$150,310.00	\$0.00	\$150,310.00	\$1,653,410.00
2043	\$150,310.00	\$0.00	\$150,310.00	\$1,503,100.00
2044	\$150,310.00	\$0.00	\$150,310.00	\$1,352,790.00
2045	\$150,310.00	\$0.00	\$150,310.00	\$1,202,480.00
2046	\$150,310.00	\$0.00	\$150,310.00	\$1,052,170.00
2047	\$150,310.00	\$0.00	\$150,310.00	\$901,860.00
2048	\$150,310.00	\$0.00	\$150,310.00	\$751,550.00
2049	\$150,310.00	\$0.00	\$150,310.00	\$601,240.00
2050	\$150,310.00	\$0.00	\$150,310.00	\$450,930.00
2051	\$150,310.00	\$0.00	\$150,310.00	\$300,620.00

Village of Mohawk
 Annual Financial Report
 For the Fiscal Period 06/01/2023 - 05/31/2024

Fiscal Year Ending	Bond Principal Due	Bond Interest Due	Total Due	Remaining Principal Balance
2052	\$150,310.00	\$0.00	\$150,310.00	\$150,310.00
2053	\$150,310.00	\$0.00	\$150,310.00	\$0.00
Total	\$6,635,309.00	\$0.00	\$6,635,309.00	

\$6,635,309.00 Total Bond Ending Balance for Statement of Indebtedness.

Village of Mohawk
Annual Financial Report
For the Fiscal Period 06/01/2023 - 05/31/2024

Bank Reconciliation

Accounts

Account No.	Account Type	Associated Fund(s)	Bank Balance	Deposits In Transit	Outstanding Checks	Adjustments	Total
3573	Checking	CM	\$179,748.00	\$0.00	\$0.00	\$0.00	\$179,748.00
7771	Checking	CM	\$8,848.00	\$0.00	\$0.00	\$0.00	\$8,848.00
6169	Savings	CM	\$144,624.00	\$0.00	\$0.00	\$0.00	\$144,624.00
7798	Checking	L	\$24,567.00	\$314.00	(\$620.00)	\$0.00	\$24,261.00
3441	Savings	L	\$104,001.00	\$0.00	\$0.00	\$0.00	\$104,001.00
3468	Savings	L	\$4,439.00	\$0.00	\$0.00	\$0.00	\$4,439.00
5237	Certificate of Deposit (CD)	L	\$49,760.00	\$0.00	\$0.00	\$0.00	\$49,760.00
8646	Certificate of Deposit (CD)	L	\$115,239.00	\$0.00	\$0.00	\$0.00	\$115,239.00
9212	Checking	H	\$207,446.00	\$0.00	\$0.00	\$0.00	\$207,446.00
1448	Checking	G	\$104,932.00	\$0.00	\$0.00	\$0.00	\$104,932.00
1421	Checking	EW	\$86,231.00	\$2.00	(\$805.00)	\$0.00	\$85,428.00
1456	Checking	EE	\$132,404.00	\$0.00	(\$123,110.00)	\$0.00	\$9,294.00

Village of Mohawk
Annual Financial Report
For the Fiscal Period 06/01/2023 - 05/31/2024

Accounts

Account No.	Account Type	Associated Fund(s)	Bank Balance	Deposits In Transit	Outstanding Checks	Adjustments	Total
1413	Checking	EE	\$220,964.00	\$6,040.00	(\$2,098.00)	\$0.00	\$224,906.00
3646	Checking	A, EE	\$1,617,053.00	\$0.00	\$0.00	\$0.00	\$1,617,053.00
1033	Checking	A	\$899,135.00	\$0.00	(\$2,795.00)	\$0.00	\$896,340.00
3557	Checking	A	\$208,673.00	\$0.00	\$0.00	\$0.00	\$208,673.00
5922	Savings	A	\$19,819.00	\$0.00	\$0.00	\$0.00	\$19,819.00
5906	Savings	A	\$109,806.00	\$0.00	\$0.00	\$0.00	\$109,806.00
6207	Checking	A	\$212.00	\$0.00	\$0.00	\$0.00	\$212.00
8248	Checking	A	\$6,199.00	\$0.00	\$0.00	\$0.00	\$6,199.00
9211	Checking	A	\$12,056.00	\$0.00	\$0.00	\$0.00	\$12,056.00
6574	Checking	TC	\$75,679.00	\$0.00	\$0.00	\$0.00	\$75,679.00
Total			\$4,331,835.00	\$6,356.00	(\$129,428.00)	\$0.00	\$4,208,763.00
Total Cash From Financials							\$4,208,763.00

Village of Mohawk
Annual Financial Report
For the Fiscal Period 06/01/2023 - 05/31/2024

Bank Reconciliation

Collateralization of Cash

Total Bank Balance	\$4,331,835.00
FDIC Insurance	\$1,250,000.00
Collateralized with Securities held in possession of the municipality or its agent or otherwise secured	\$3,399,343.00
Total of FDIC Insurance and Collateralized with securities held in possession of the municipality or its agent or otherwise secured	\$4,649,343.00

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

Village of Mohawk
Annual Financial Report
For the Fiscal Period 06/01/2023 - 05/31/2024

Employee and Retiree Benefits

Total Number

Full Time Employees	Part Time Employees	Volunteers with Paid Benefits	Retirees with Paid Benefits
15	20		9

Number Receiving Benefits

Benefit	Amount	Full Time	Part Time	Volunteer	Retiree
State Retirement System	\$93,753.00	15			
Police Retirement	\$85,887.00	7			
Fire Retirement					
Local Pension Fund					
Social Security	\$59,653.00	15	20		
Worker's Compensation	\$36,811.00	15	20		
Life Insurance	\$2,007.00	15			9
Unemployment Insurance					
Disability Insurance	\$489.00	15	20		
Hospital, Medical and Dental Insurance	\$473,281.00	12			8
Union Welfare Benefits					
Supplemental Benefit Payments to Disabled Firefighters					
Employee Benefits, Other	\$90,484.00	6	4		
Total Employee Benefits Paid	\$842,365.00				

FORM OF BOND COUNSEL'S OPINION

December 20, 2024

Village of Mohawk
County of Herkimer
State of New York

Re: Village of Mohawk, Herkimer County, New York
\$2,400,000 Bond Anticipation Notes, 2024

Ladies and Gentlemen:

We have been requested to render our opinion as to the validity of \$2,400,000 Bond Anticipation Notes, 2024 (the "Obligations"), of the Village of Mohawk, Herkimer County, New York (the "Obligor"), dated December 20, 2024, numbered 1, of the denomination of \$_____, bearing interest at the rate of ___% per annum, payable at maturity, and maturing December 19, 2025.

The Obligations shall not be subject to redemption prior to maturity.

We have examined:

- (1) the Constitution and statutes of the State of New York;
- (2) the Internal Revenue Code of 1986, including particularly Sections 103 and 141 through 150 thereof, and the applicable regulations of the United States Treasury Department promulgated thereunder (collectively, the "Code");
- (3) an arbitrage certificate executed on behalf of the Obligor which includes, among other things, covenants, relating to compliance with the Code, with the owners of the Obligations that the Obligor will, among other things, (i) take all actions on its part necessary to cause interest on the Obligations not to be includable in the gross income of the owners thereof for Federal income tax purposes, including, without limitation, restricting, to the extent necessary, the yield on investments made with the proceeds of the Obligations and investment earnings thereon, making required payments to the Federal government, if any, and maintaining books and records in a specified manner, where appropriate, and (ii) refrain from taking any action which would cause interest on the Obligations to be includable in the gross income of the owners thereof for Federal income tax purposes, including, without limitation, refraining from spending the proceeds of the Obligations and investment earnings thereon on certain specified purposes (the "Arbitrage Certificate"); and
- (4) a certificate executed on behalf of the Obligor which includes, among other things, a statement that compliance with such covenants is not prohibited by, or violative of, any provision of local or special law, regulation or resolution applicable to the Obligor.

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

In our opinion:

- (a) The Obligations 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 Obligor, all the taxable real property within which is subject to the levy of ad valorem taxes to pay the Obligations and interest thereon, subject to applicable statutory limitations; provided, however, that the enforceability (but not the validity) of the Obligations: (i) may be limited by any applicable bankruptcy, insolvency or other law now existing or hereafter enacted by said State or the Federal government affecting the enforcement of creditors' rights, and (ii) may be subject to the exercise of judicial discretion in appropriate cases.
- (b) The Obligor has the power to comply with its covenants with respect to compliance with the Code as such covenants relate to the Obligations; provided, however, that the enforceability (but not the validity) of such covenants may be limited by any applicable bankruptcy, insolvency or other law now existing or hereafter enacted by said State or the Federal government affecting the enforcement of creditors' rights.
- (c) Interest on the Obligations is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, and is exempt from personal income taxes imposed by the State of New York and any political subdivision thereof (including The City of New York). Interest on the Obligations is not a specific preference item for purposes of the federal individual alternative minimum tax. The interest on the Notes included in adjusted financial statement income of certain corporations is not excluded from the federal corporate alternative minimum tax. We express no opinion regarding other tax consequences related to the ownership or disposition of, or the amount, accrual or receipt of interest on, the Obligations.

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

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

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

Very truly yours,

/s/ ORRICK, HERRINGTON & SUTCLIFFE LLP