

PRELIMINARY OFFICIAL STATEMENT

NEW & RENEWAL ISSUE

BOND ANTICIPATION NOTES

In the opinion of WJ Marquardt PLLC, Bond Counsel to the Town, under existing statutes and court decisions and assuming continuing compliance with certain tax certifications described herein, interest on the Notes is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and is excluded from adjusted gross income for purposes of New York State and New York City personal income taxes. Interest on the Notes is not treated as a preference item in calculating the alternative minimum tax under the Code, however for tax years beginning after December 31, 2022, interest on the Notes is included in the "adjusted financial statement income" of certain corporations that are subject to the alternative minimum tax under Section 55 of the Code. Bond counsel expresses no opinion regarding other tax consequences related to the ownership or disposition of, or the accrual or receipt of interest on, the Notes. (See "TAX MATTERS" herein.)

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

\$18,245,000
TOWN OF SALINA
ONONDAGA COUNTY, NEW YORK
GENERAL OBLIGATIONS
CUSIP BASE #: 794828
\$18,245,000 Bond Anticipation Notes, 2024
(referred to herein as the "Notes")

Dated: June 6, 2024

Due: June 6, 2025

The Notes are general obligations of the Town of Salina, Onondaga County, New York, (the "Town"), all the taxable real property within which is subject to the levy of ad valorem taxes to pay the Notes and interest thereon, subject to applicable statutory limits imposed by Chapter 97 of the Laws of 2011 of the State of New York. See "TAX CAP LAW" and "THE NOTES – Nature of the Obligations" herein. The Notes are to be issued without the option of prior redemption.

At the option of the successful bidder, the Notes will be issued registered in the name of the purchaser in the denominations of \$5,000 or multiples thereof.

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

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

The Notes are offered when, as and if issued and received by the purchaser(s) and subject to the receipt of the approving legal opinions as to the validity of the Notes of WJ Marquardt, PLLC, of Skaneateles, New York, Bond Counsel. It is anticipated that the Notes will be available for delivery through the facilities of DTC located in Jersey City, New Jersey, or as may be agreed upon with the purchaser(s), on or about June 6, 2024.

ELECTRONIC BIDS for the Notes may be submitted via Fiscal Advisors Auction Bid Submission System ("Fiscal Advisors Auction") on May 21, 2024 until 11:00 A.M., Prevailing Time, pursuant to the Notice of Sale for the Notes. 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 Town, each bid will constitute an irrevocable offer to purchase the Notes pursuant to the terms provided in the Notice of Sale for the Notes.

May 15, 2023

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

TOWN OF SALINA

ONONDAGA COUNTY, NEW YORK



TOWN OFFICIALS

NICHOLAS PARO
Town Supervisor

TOWN BOARD

HAYLEY DOWNS
LEESA PAUL

DANIEL CICIARELLI
DAVID CARNIE

* * * * *

NINA HOMMEL
Town Comptroller

CORA GOSSON
Deputy Town Comptroller

PAULA PRIMERANO
Town Clerk

JOSEPH V. FRATESCHI, ESQ.
Town Attorney



FISCAL ADVISORS & MARKETING, INC.
Municipal Advisor

WJ MARQUARDT PLLC
Bond Counsel

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

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PREPARED WITH THE ASSISTANCE OF



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OFFICIAL STATEMENT
of the
TOWN OF SALINA
ONONDAGA COUNTY, NEW YORK

Relating To
\$18,245,000 Bond Anticipation Notes, 2024

This Official Statement, which includes the cover page and all Appendices, has been prepared by the Town of Salina, Onondaga County, New York (the "Town", "County", and "State", respectively) in connection with the sale by the Town of and \$18,245,000 Bond Anticipation Notes, 2024 (the "Notes").

The factors affecting the Town's financial condition and the Notes are described throughout this Official Statement. Inasmuch as many of these factors, including economic and demographic factors, are complex and may influence the Town's tax base, revenues, and expenditures, this Official Statement should be read in its entirety.

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

THE NOTES

Nature of the Obligations

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

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

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

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

Under the Constitution of the State, the Town is required to pledge its faith and credit for the payment of the principal of and interest on the Notes and is required to raise real estate taxes, and without specification, other revenues, if such levy is necessary to repay such indebtedness. While the Tax Levy Limitation Law imposes a statutory limitation on the Town's power to increase its annual tax levy with the amount of such increase limited by the formulas set forth in the Tax Levy Limitation Law, it also provides the procedural method to surmount that limitation. See "TAX CAP 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 3to 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.

Description of the Notes

The Notes are general obligations of the Town, and will contain a pledge of its faith and credit for the payment of the principal of and interest on the Notes as required by the Constitution and laws of the State (State Constitution, Art. VIII, Section 2; Local Finance Law, Section 100.00). All the taxable real property within the Town is subject to the levy of ad valorem taxes to pay the Notes and interest thereon, subject to applicable statutory limits imposed by Chapter 97 of the Laws of 2011 of the State of New York. See “TAX CAP LAW” herein.

The Notes are dated June 6, 2024 and will mature, without option of prior redemption, on June 6, 2025.

The Notes will be issued in registered form at the option of the purchaser either (i) registered in the name of the purchaser, in denominations of \$5,000 or integral multiples thereof, as may be determined by the successful bidder; or (ii) registered in the name of Cede & Co. as nominee of The Depository Trust Company, New York, New York (“DTC”) which will act as the securities depository for the Notes. See “BOOK-ENTRY-ONLY SYSTEM” herein.

No Optional Redemption

The Notes are not subject to redemption prior to maturity.

Purpose of Issue

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

Purpose of Issue	Amount Due	Principal Payment	New Money	Amount this Issue
Boulevard Sewer Main	\$ 730,000	\$ 35,000	\$ -	\$ 695,000
Sehr Park Sewer	134,000	4,000	-	130,000
Electronics Parkway Sewer	159,000	4,000	-	155,000
Street Lighting	3,455,000	70,000	-	3,385,000
Town Hall Improvements	7,125,000	245,000	-	6,880,000
Community Center	6,000,000	-	1,000,000	7,000,000
	\$ 17,603,000	\$ 358,000	\$ -	\$ 18,245,000

The proceeds of the Notes, along with \$358,000 available funds of the Town, will partially redeem and renew the \$17,603,000 bond anticipation notes maturing on June 7, 2024 and the \$6,000,000 bond anticipation notes maturity on June 7, 2024, and provide \$1,000,000 of new monies for the purposes listed above.

BOOK-ENTRY-ONLY SYSTEM

If requested, the Depository Trust Company (“DTC”), New York, NY, will act as securities depository for the Bonds and/or Notes. 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 bond certificate will be issued for each maturity of the Bonds in the aggregate principal amount of such issue, and will be deposited with DTC. One fully-registered note certificate will be issued for Notes bearing the same rate of interest and CUSIP number, and will be deposited with DTC.

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

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

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

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

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

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Notes unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Town as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Notes are credited on the record date (identified in a listing attached to the Omnibus Proxy).

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

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

The Town may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, bond and/or 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 Town believes to be reliable, but the Town takes no responsibility for the accuracy thereof.

Source: The Depository Trust Company.

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

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

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

Certificated Notes

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

The Notes will be issued in registered form registered in the name of the purchaser in denominations of \$5,000 or integral multiples thereof. Principal of and interest on the Notes will be payable at the Town. The Notes will remain not subject to redemption prior to their stated final maturity date.

THE TOWN

General Information

The Town of Salina (the “Town”), with an area of 14 square miles, adjoins the City of Syracuse on the north and west. The Town is on the eastern shores of Onondaga Lake. The Town is a highly developed residential and industrial town.

The Town marks the juncture of two major transportation routes: The New York State Thruway, extending as Interstate 90 from the City of Boston to the City of Chicago; and Interstate 81 running from Canada to Pennsylvania, connecting via interstate highways to Washington and the south. The New York State Thruway is fed by six inter-changes within Onondaga County and of these six; three inter-changes are located within the Town. A portion of Syracuse Hancock International Airport is located in the Town. See “The I-81 Challenge” herein for a discussion regarding changes to Interstate 81 in the near future.

The Village of Liverpool is located entirely within the Town. Gas and electrical power are provided by National Grid. Ample fire and police protection are provided by various agencies and volunteer groups.

Higher education opportunities are available from Syracuse University, Le Moyne College and Onondaga Community College, which are all located within close proximity to the Town.

Source: Town officials.

Population Trends

<u>Year</u>	<u>Town of Salina</u>	<u>Onondaga County</u>	<u>New York State</u>
1980	37,400	463,324	17,558,072
1990	35,145	468,973	17,990,455
2000	32,290	458,336	18,976,457
2010	33,710	467,026	19,378,102
2020	33,223	476,516	20,201,249
2022 (Estimate)	32,697	468,249	19,571,216

Source: U.S. Census Bureau.

Major Employers

The larger employers located in the Town include the following:

<u>Name</u>	<u>Type of Product or Service</u>	<u>Employees</u>
Lockheed Martin	Electronics	2,200
Eaton Crouse Hinds Co.	Outdoor Signal & Lighting	700
Optanix, Inc.	Software Company	200
C&S Engineers	Engineers	200
Echelon Supply & Service	Manufacturer & Distributor	200

Source: Town officials.

In addition, many of the Town residents are employed in the various industries, service companies or commercial establishments located outside of the Town that constitute the diverse economic base of the Syracuse metropolitan area. Listed below are the major employers in Central New York:

<u>Rank</u>	<u>Name</u>	<u>Employees</u>
1.	Upstate University Health	11,000-11,500
2.	St. Joseph's Hospital Health Center	4,500-5,000
3.	Syracuse University	4,500-5,000
4.	Walmart	4,500-5,000
5.	Lockheed Martin	4,000-4,500
6.	Crouse Health Center	3,000-3,500
7.	National Grid	3,000-3,500
8.	Loretto	2,000-2,500
9.	Target Corp.	1,500-2,000
10.	VA Syracuse Healthcare System	1,500-2,000
11.	AccessCNY	1,000-1,500
12.	Excellus BlueCross BlueShield	1,000-1,500
13.	SRC, Inc.	1,000-1,500
14.	Baxter formerly Welch Allyn	1,000-1,500

Source: Center State CEO Community Guide (2023), CNY Business Journal Book of Lists 2024.

Selected Wealth and Income Indicators

Per capita income statistics are available for the Town, County and State. Listed below are select figures from the 2006-2010, 2016-2020, and 2018-2022 American Community Survey 5-Year Estimates.

	<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>
Towns of:						
Salina	\$ 25,864	\$ 33,986	\$ 37,681	\$ 57,883	\$ 71,145	\$ 80,760
County of:						
Onondaga	27,037	34,600	39,371	65,929	82,368	94,559
State of:						
New York	30,948	40,898	47,173	67,405	87,270	100,846

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

Unemployment Rate Statistics

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

	<u>Annual Averages</u>						
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Town of Salina	4.5%	3.7%	3.6%	8.3%	4.7%	3.1%	3.2%
Onondaga County	4.6	4.0	3.8	8.0	4.9	3.4	3.5
New York State	4.6	4.1	3.8	9.8	7.1	4.3	4.2

2024 Monthly Figures

	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>Apr</u>	<u>May</u>
Town of Salina	3.8%	4.0%	3.7%	N/A	N/A
Onondaga County	4.1	4.1	3.9	N/A	N/A
New York State	4.3	4.5	4.2	N/A	N/A

Note: Unemployment rates for April and May of 2024 are unavailable as of the date of this Official Statement.

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

Form of Town Government

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

The Town Board appoints the Town Comptroller, Town Clerk and Highway Superintendent, Receiver of Taxes, Assessor and the Town Attorney.

Financial Organization

Pursuant to the Local Finance Law, the Town Supervisor is the chief fiscal officer and appoints the budget officer of the Town. The Supervisor’s duties include administration, direction and control of the following divisions: Accounting, Accounts Payable, Accounts Receivable, Audit and Control and Budgeting.

Budgetary Procedures

The Supervisor is the Budget Officer of the Town. The Supervisor prepares a preliminary budget each year and submits the preliminary budget to the Town Board at its first September meeting (but no later than September 30) for possible amendments. In October special budget meetings are scheduled for the Town Board and department heads to review the Tentative Budget as well as their original requests and to make any changes that the majority of the Board feels are necessary. The Town Board then holds a public hearing thereon. Subsequent to the public hearing, revisions (if any) are made, and the budget is then adopted by the Town Board as its final budget for the coming fiscal year. The budget is not subject to referendum.

The Town voted to override its tax cap for 2021, 2022, 2023, and 2024.

Investment Policy

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

Consistent with the above statutory limitations, it is the Town's current policy to invest in: (1) certificates of deposit or time deposit accounts that are fully secured as required by statute, (2) obligations of the United States of America, (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) Repurchase agreements are permitted to the extent that all repurchase agreements must be entered into subject to a Master Repurchase Agreement with collateral held by a third party bank, (6) obligations issued, or fully insured or guaranteed as to the payment of principal in interest, by the United States of America, or (7) obligations issued or fully insured or guaranteed by the State of New York, obligations issued by a municipal corporation, school district or district corporations of the State of New York.

State Aid

The Town receives substantial financial assistance from the State. In its budget for the 2024 fiscal year, approximately 14.35% of the revenues of the Town are estimated to be received in the form of State aid.

The State is not constitutionally obligated to maintain or continue State aid to the Town. No assurance can be given that present State aid levels will be maintained in the future. If the State should not adopt its budget in a timely manner, in any year, municipalities and school districts in the State, including the Town, may be affected by a delay in the payment of State aid. State budgetary restrictions which eliminate or substantially reduce State aid could have a material adverse effect upon the Town requiring either a counterbalancing increase in revenues from other sources to the extent available, or a curtailment of expenditures.

The following table illustrates the percentage of total revenues of the Town for the below fiscal years comprised of State aid.

<u>Fiscal Year</u>	<u>Total State Aid</u>	<u>Total Revenues</u>	<u>Percentage of Total Revenues Consisting of State Aid</u>
2019	808,321	5,194,010	15.56
2020	773,466	5,093,587	15.19
2021	1,216,914	5,365,059	22.68
2022	1,232,208	6,759,267	18.23
2023 (Unaudited)	712,069	6,592,153	10.80
2024 (Budgeted)	743,868	5,181,958	14.35

Source: Audited Financial Statements of the Town for 2019-2022, unaudited figures for 2023, and the adopted budget of the Town for 2024. This table is not audited.

Employees

The Town employs approximately 55 full-time and 40 part-time employees. There are two collective bargaining organizations representing Town employees as follows:

<u>Number</u>	<u>Union</u>	<u>Contract Expiration Date</u>
31	Service Employees Benefit Fund	December 31, 2025
25	New York State Teamsters Union	December 31, 2024

Source: Town officials.

Status and Financing of Employee Pension Benefits

Substantially all employees of the Town are members of the New York State and Local Employees' Retirement System ("ERS", the "Retirement Systems"). The ERS is generally also known as the "Common Retirement Fund". The Retirement Systems are cost-sharing multiple public employer retirement systems. The obligation of employers and employees to contribute and the benefit to employees are governed by the New York State Retirement System and Social Security Law (the "Retirement System Law"). The Retirement Systems 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 ERS is non-contributory with respect to members hired prior to July 27, 1976 (Tier 1 & 2); members hired from July 27, 1976 through December 31, 2009 (Tier 3 & 4) contribute 3% for the first 10 years of service and then become non-contributory; members hired from January 1, 2010 through March 31, 2012 (Tier 5) must contribute 3% for their entire careers; members hired April 1, 2012 (Tier 6) or after will contribute between 3 and 6 percent for their entire careers based on their annual wage.

For both ERS, Tier 5 provides for:

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

For both ERS, Tier 6 provides for:

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

The Town's payments to ERS since the 2019 fiscal year and budgeted payment for the 2024 fiscal year are as follows:

<u>Year</u>	<u>ERS</u>
2019	\$ 436,435
2020	413,153
2021	450,017
2022	379,818
2023	433,973
2024 (Budgeted)	513,500

Source: Town officials.

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

Historical Trends and Contribution Rates. Historically there has been a State mandate requiring full (100%) funding of the annual actuarially required local governmental contribution out of current budgetary appropriations. With the strong performance of the 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 retirement system, respectively. Wide swings in the contribution rate resulted in budgetary planning problems for many participating local governments.

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

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

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

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

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

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

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

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

The Town contracted with Armory Associates, LLC, an actuarial firm, to calculate its actuarial valuation under GASB 75 for the below fiscal years. The following outlines the changes to the Total OPEB Liability during the below fiscal years, by source.

	2021	2022
Balance beginning at December 31:	<u>\$ 9,330,999</u>	<u>\$ 9,423,231</u>
<u>Changes for the year:</u>		
Service cost	363,678	516,472
Interest	260,537	207,388
Differences between expected and actual experience	(810,471)	-
Changes in assumptions or other inputs	650,556	80,707
Changes of benefit terms		
Benefit payments	<u>(372,068)</u>	<u>(314,398)</u>
Net Changes	<u>\$ 92,232</u>	<u>\$ 490,169</u>
Balance ending at December 31:	<u>\$ 9,423,231</u>	<u>\$ 9,913,400</u>

Source: Post-employment benefit plan actuarial valuation reports of the Town for the reporting date of December 31, 2023.

Under GASB 75, an actuarial valuation will be required every two years for all plans; however, the alternative measurement method will continue to be available for plans with less than 100 members.

Other Information

The Town has complied with the procedure for the validation of the Bonds and Notes, as provided in Title 6 of Article 2 of the Local Finance Law.

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

The fiscal year of the Town is January 1 through December 31.

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

Financial Statements

The Town retains an independent certified public accountant firm for a continuous independent audit of all financial transactions of the Town. The financial affairs of the Town are also subject to annual audits by the State Comptroller. See “New York State Comptroller Report of Examination” herein. The Town’s Audited Financial Report for the fiscal year ending December 31, 2023, is expected to be available on or about June 15, 2024. The Unaudited Annual Financial Report for the fiscal year ended December 31, 2023 are attached hereto as “APPENDIX – E”. The Towns certain financial information of the Town is included in the appendices to this Official Statement.

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

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

D’Arcangelo & Co., LLP, the independent auditor for the Town, has not been engaged to perform and has not performed, since the date of its report included herein, any procedures on the financial statements addressed in that report. D’Arcangelo & Co., LLP also has not performed any procedures relating to this Official Statement.

New York State Comptroller Reports of Examination

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

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

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

The State Comptroller’s Fiscal Stress Monitoring System

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

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

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

<u>Fiscal Year Ending In</u>	<u>Stress Designation</u>	<u>Fiscal Score</u>
2023	No Designation	0.0
2022	No Designation	0.0
2021	No Designation	0.0

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 Valuations

<u>Fiscal Year Ending December 31:</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Assessed Valuation	\$ 1,693,558,378	\$ 1,873,486,947	\$ 1,956,807,267	\$ 2,144,296,719	\$ 2,155,113,729
New York State Equalization Rate	100.00%	100.00%	100.00%	100.00%	89.00%
Total Taxable Full Valuation	\$ 1,693,558,378	\$ 1,873,486,947	\$ 1,956,807,267	\$ 2,144,296,719	\$ 2,421,476,100

Note: General fund only.

Tax Rate Per \$1,000 (Assessed)

<u>Fiscal Year Ending December 31:</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
General	\$ 2.00	\$ 1.72	\$ 1.70	\$ 1.62	\$ 1.58
Part Town	0.57	0.59	0.68	0.42	0.24
Highway	3.07	2.85	2.34	2.38	2.02

Tax Collection Procedure

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

Tax Levy and Tax Collection Record

<u>Fiscal Year Ending December 31:</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Total Tax Levy ⁽¹⁾	\$ 14,533,820	\$ 14,260,167	\$ 13,729,164	\$ 15,914,749	\$ 14,899,973
Amount Uncollected ⁽²⁾	N/A	N/A	N/A	N/A	N/A
% Uncollected	N/A	N/A	N/A	N/A	N/A

(1) Includes Fire, Lighting, Water and Sewer District taxes.

(2) The Town receives 100% of its tax levy. See "Tax Collection Procedure" herein.

Larger Taxpayers – 2023-2024 Assessment Roll

<u>Name</u>	<u>Type</u>	<u>Estimated Assessed Valuation</u>
National Grid	Utility	\$ 73,624,092
East Coast Grenadier Village	Apartments	29,370,000
Harbor Pearl DHM LLC ⁽¹⁾	Apartments	19,300,000
Royce Syracuse VI LLC	Apartments	15,500,000
Clayton Manor LLC	Apartments	15,120,000
Averi Salina Meadows LLC	Apartments	14,950,000
First Republic Corp of America	Hotel	13,724,000
MHI Greenpoint LP	Apartments	11,000,000
Residence at Covered Bridge	Apartments	10,890,000
CSX Transportation, Inc.	Railroad	9,143,074

⁽¹⁾ Upstate Portfolio LLC is currently seeking to reduce its assessment by \$8,000,000.

The ten taxpayers listed above have a total estimated assessed valuation of \$212,621,166, which represents approximately 9.87% of the tax base of the Town for the 2024 fiscal year.

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

Source: Town Tax Rolls.

Additional Tax Information

Real property subject to Town taxes is assessed by the Town.

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

The total assessed valuation of the Town consists of approximately 54%-residential, 39%-commercial and 7%-industrial properties.

The total property tax bill of a \$100,000 market value residential property located in the Town is approximately \$3,700 including County, School District and special purpose Town taxes.

TAX LEVY LIMITATION LAW

Chapter 97 of the Laws of 2011 (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 to expire on June 15, 2020; recent legislation has made it permanent. Pursuant to the Tax Levy Limitation Law, the tax levy of a municipality cannot increase by more than the lesser of (i) two percent (2%) or (ii) the annual increase in the consumer price index ("CPI"), over the amount of the prior year's tax levy. Certain adjustments would be permitted for taxable real property full valuation increases due to changes in physical or quantity growth in the real property base as defined in Section 1220 of the Real Property Tax Law. A municipality may exceed the tax levy limitation for the coming fiscal year only if the governing body of such municipality first enacts, by at least a sixty percent vote of the total voting strength of the board, a local law (resolution in the case of fire districts and certain special districts) to override such limitation for such coming fiscal year only. There are exceptions to the tax levy limitation provided in the Tax Levy Limitation Law, including expenditures made on account of certain tort settlements and certain increases in the average actuarial contribution rates of the New York State and Local Employees' Retirement System, the Police and Fire Retirement System, and the Teachers' Retirement System. Municipalities are also permitted to carry forward a certain portion of their unused levy limitation from a prior year. Each municipality prior to adoption of each fiscal year budget must submit for review to the State Comptroller any information that is necessary in the calculation of its tax levy for each fiscal year.

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

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

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 for future tax levies and for operations and services of the Town are uncertain at this time.

STATUS OF INDEBTEDNESS

Constitutional Requirements

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

Purpose and Pledge. Subject to certain enumerated exceptions, the Town shall not give or loan any money or property to or in aid of any individual, private corporation or private undertaking or give or loan its credit to or in aid of any foreign or public corporation. The Town may contract indebtedness only for a Town purpose and shall pledge its faith and credit for the payment of the principal of any 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; no installment may be more than fifty per centum in excess of the smallest prior installment, unless substantially level or declining debt service is utilized. The Town is required to provide an annual appropriation for the payment of interest due during the year on its indebtedness and for the amounts required in such year for amortization and redemption of its serial bonds and such required annual installments on its bonds.

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

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

Statutory Procedure

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

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

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

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

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

With the exception of the "Street Lighting" project and the "Town Hall Improvement" project, the Town previously published and completed this estoppel procedure for all of the projects identified as "Purpose of Issue" on pages 3 and 4 herein. However, the Town published estoppel notices in April of 2020 that met the requirements of the Estoppel Procedure for both the "Street Lighting" project and the "Town Hall Improvement" project. As a result of the COVID – 19 health crisis, Governor Cuomo has issued Executive Orders that have the effect of tolling legal time limitations from March 20, 2020 to June 6, 2020. As a result, the estoppel period for the Town's "Street Lighting" project and "Town Hall Improvement" project has not yet commenced. If the Executive Orders are not extended, the estoppel period will begin on June 7, 2020 and end twenty days thereafter. As of the date hereof, there is no way to determine whether such Executive Orders will be extended. Such estoppel periods will not have expired as of the proposed date of issuance of the Notes and Bonds (June 11, 2020). Compliance with the Estoppel Procedure is generally recommended by bond counsel but is not legally required. The Town's administration is not aware of any opposition to the Street Lighting project or the Town Hall Improvement project, and the Town's bond counsel will deliver its unqualified opinion with respect to the Notes. The information contained under this paragraph does not constitute operating data and annual financial information for purposes of the Town's Undertaking.

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

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

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

Debt Outstanding End of Fiscal Year

<u>Years Ending December 31:</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Bonds	\$ 9,555,147	\$ 13,997,231	\$ 12,816,463	\$ 11,670,846	\$11,250,102
Bond Anticipation Notes	6,480,000	11,662,000	14,244,000	13,791,000	17,603,000
Other Debt ⁽¹⁾	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Totals	<u>\$ 16,035,147</u>	<u>\$ 23,398,376</u>	<u>\$ 27,060,463</u>	<u>\$ 24,981,846</u>	<u>\$ 28,853,102</u>

⁽¹⁾ Represents Installment Purchase Contract debt.

Details of Outstanding Indebtedness

The following table sets forth the indebtedness of the Town as of May 15, 2024.

<u>Type of Indebtedness</u>	<u>Maturity</u>	<u>Amount</u>
<u>Bonds</u>	2024-2045	\$ 10,930,102
<u>Bond Anticipation Notes</u>		
Capital Improvement Project	June 7, 2024	6,000,000 ⁽¹⁾
Various Capital Improvements	June 7, 2024	<u>11,603,000 ⁽²⁾</u>
	Total Indebtedness	<u>\$ 28,533,102</u>

⁽¹⁾ To be redeemed and renewed by the notes along with \$1,000,000 of new monies.

⁽²⁾ To be partially redeemed and renewed by the notes along with \$427,000 available funds of the Town.

Debt Statement Summary

Statement of Indebtedness, Debt Limit and Net Debt-Contracting Margin shown as of May 15, 2024:

Five-Year Average Full Valuation of Taxable Real Property	\$ 2,017,925,082
Debt Limit – 7% thereof.....	141,254,756

Inclusions:

Bonds	\$ 10,930,102
Bond Anticipation Notes.....	<u>17,603,000</u>
Total Inclusions.....	<u>\$ 28,533,102</u>

Exclusions:

Appropriations	\$ 137,063
Sewer Debt ⁽¹⁾	0
Water Debt ⁽²⁾	<u>565,000</u>
Total Exclusions	<u>\$ 702,063</u>

Total Net Indebtedness Subject to Debt Limit	<u>\$ 27,831,039</u>
Net Debt-Contracting Margin.....	<u>113,423,717</u>
Percent of Debt Contracting Power Exhausted.....	19.70%

⁽¹⁾ Sewer Debt is excluded pursuant to Section 124.10 of the Local Finance Law. Should the Town apply for a Sewer Exclusion, the Town will be able to exclude an additional \$1,070,000 of outstanding sewer debt bringing the total net indebtedness of the Town down to \$26,761,039, raising the net debt contracting margin to \$114,493,117 and percent of debt contracting power exhausted to 18.95%.

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

Bonded Debt Service

A schedule of bonded debt service, including the principal of the Bonds, may be found in “APPENDIX – B” to this Official Statement.

Authorized but Unissued Debt

Other than for the capital improvement for which the Notes are to be issued, the Town has no authorized and unissued indebtedness at this time.

Capital Project Plans

The Town has implemented a Pavement and Drainage Inventory of Highways to provide a framework upon which to build a maintenance plan that will serve the present and future needs of the Town residents and ensure a cost-effective solution to the pavement and drainage problems. The plan is flexible and is intended to be adjusted based on changing conditions.

The Town has completed a street lighting project, for which a \$3,615,000 portion of \$14,244,000 bond anticipation notes were issued on June 10, 2021. \$3,385,000 of the notes along with \$70,000 available funds of the Town will partially redeem and renew a \$3,455,000 portion of bond anticipation notes maturing June 7, 2024.

The Town has a \$7,000,000 Community Center underway. \$6,000,000 of the notes will redeem and renew bond anticipation notes maturing June 7, 2024, and provide \$1,000,000 of new monies for the aforementioned purpose.

The Town is constantly reviewing its need to upgrade infrastructure, including water and sewer projects. From time to time the Town has been issued financing through the New York State Environmental Facilities Corporation (EFC), and the Dormitory Authority of the State of New York (DASNY) and other State agencies.

Cash Flow Borrowing

The Town historically does not issue tax anticipation notes or revenue anticipation notes, and does not anticipate doing so in the foreseeable future.

Salina Landfill Consent Order

In 1994, Onondaga Lake was added to the Environmental Protection Agency’s (EPA’s) Superfund National Priorities List (NPL). The Town of Salina Landfill site, a 55-acre tract of land (the “Landfill”) located in the Town was identified by the EPA as a contributing factor to the contamination of Onondaga Lake and, therefore, was identified as a “Sub-Site” of the Onondaga Lake NPL site. In 1996, the New York State Department of Environmental Conservation (NYSDEC) also designated the Town of Salina Landfill as a Class 2 Inactive Hazardous Waste Site. Approximately 29 acres of the Landfill is owned by the Town of Salina.

On October 29, 1997, the Town entered into an “Order on Consent” with the NYSDEC to perform a Remedial Investigation/Feasibility Study and undertake remedial action for the Landfill. In January 2003, NYSDEC and EPA released a Proposed Plan describing the remedial alternatives considered for the Landfill.

The Town is obligated under the Order on Consent to remediate the environmental contamination associated with the Landfill. Specifically, the Town is responsible for 25% of the total costs. The Town adopted an amended and restated bond resolution on September 12, 2011 increasing the cost of the project from \$14,050,000 to \$16,396,635.89. On August 12, 2013, the Town adopted a second amended and restated bond resolution that increased the cost of the project to \$19,802,003. NYSDEC will be paying for the remaining 75% and payments will be made over a 10-year period. Design was completed by the end of 2008, bidding commenced early 2009, construction started summer of 2009 and was completed in 2015. The Town originally issued a bond anticipation note in July, 2009 for \$1,550,000 for the first phase of financing, which bond anticipation note was renewed in part in September, 2011 by the issuance of \$1,500,000 in EFC clean water facility notes maturing on September 29, 2014. The Town also issued bond anticipation notes for \$6,000,000 in January 2011. These bond anticipation notes were renewed in full in January, 2012 and covered construction cash flow through January 2013. In January, 2013 the Town issued an additional \$2,195,000 in new money bond anticipation notes to cover costs through January 2014. In January 2014 the Town issued \$7,790,000 renewal notes. In January 2015, the January 2014 issue was financed through EFC for \$4,790,000. The Town issued debt in the amount of \$3,759,982 to permanently finance the project.

Lower Ley Creek Subsite - Order on Consent with USEPA

The US Environmental Protection Agency (EPA) identified the Town of Salina as a potentially responsible party (PRP), along with six other parties, for contamination that exists in the Lower Ley Creek Subsite (the "Subsite") to the Onondaga Lake Superfund Site. The basis for this finding was the assertion that contaminants from the former Salina landfill have allegedly migrated and/or leached into the Lower Ley Creek. On July 18, 2016, the Town, along with the County of Onondaga, the City of Syracuse, Carrier Corporation, National Grid, Syracuse China and Cooper Crouse-Hinds, LLC (collectively referred to as the "PRP Group") entered into an Administrative Order on Consent (AOC) with EPA to undertake a remedial design for the subsequent implementation of a cleanup of the Subsite. The Town did not admit any liability by agreeing to the AOC.

In conjunction with the AOC, the Town and the PRP Group entered into the Lower Ley Creek Operable Unit of the Onondaga Lake Superfund Site Organizational and Joint Participation and Defense Agreement (the "PRP Agreement") wherein the PRP Group organized, funded, and negotiated with EPA the scope of the remedial design for the future cleanup of the Subsite. The total estimated cost of the remedial design was determined to be \$1,735,300, and was equally divided amongst all of the PRPs. The Town's total allocated share was \$247,900, and was paid in two (2) equal payments of \$123,950.

The preliminary design investigation work plan was submitted and approved by EPA. The PRP Group's technical advisor, Arcadis, recently completed the design investigation work at the Subsite. Based on the preliminary results that were collected by ARCADIS, EPA required the completion of additional investigation work. This additional work resulted in an increase of approximately \$78,000 in costs, which again divided equally amongst the PRP Group, resulted in an additional allocated cost to the Town of approximately \$11,000. Moreover, liability notice letters and tolling agreements were sent to twelve (12) additional parties that may also have liability for the remediation of the Subsite. Negotiations regarding the involvement of these additional parties are on-going.

The Subsite's pre-design investigation data summary report was finalized by Arcadis and approved by EPA. In addition, a remedial design workplan has been submitted to EPA for its final review and approval, Upon EPA's approval of the workplan, an estimate cost of the remedial action/cleanup will be completed and negotiations commenced between the PRPs and EPA as to how those costs will be allocated amongst the responsible parties. In addition, as part of the GM bankruptcy in 2009, \$21 million was set aside in trust with EPA to be used toward the cost of implementing the remedial cleanup at the Subsite. Until such time that the total estimated cost of the cleanup is completed and the GM trust funds are applied, it is unknown what share, if any, of the total cleanup costs could be allocated to the Town.

On September 21, 2020, Syracuse China filed Chapter 7 bankruptcy and dropped out as a PRP therefore reducing the number of PRPs to five (5). On August 10, 2020, the Town filed a proof claim in the Bankruptcy Court against the Syracuse China filing for environmental liabilities in the amount of \$21,515,094. The Town expects that the claim will be released or reduced to \$285,000, of which 1%-5% may be recovered from the bankruptcy estate.

In 2021, Arcadis began developing the required Remedial Design "(RD)" Report for the Subsite. To date, as a result of numerous comments from EPA and other stakeholders, the RD Report is still being finalized. In light of both the Syracuse China's bankruptcy and the added time and resources required to address EPA comments and revise the RD Report, additional costs were assessed against each PRP totaling \$30,000 in April 2022 and, more recently, \$58,333, payment of this subsequent amount being made in two (2) equal installments by June 4, 2024 and January 31, 2025. It is anticipated that the final RD Report will be filed and accepted by EPA in and around March 2025.

On May 4, 2021, EPA sent out notice letters and a draft Consent Order to the PRPs regarding the Remedial Action for the Subsite. All of the PRPs, including the Town, sent letters confirming their willingness to enter into negotiations with EPA regarding the Remedial Action. In addition, EPA and the PRP group have sent notice letters out to additional parties that may have liability for the Remedial Action in order to commence negotiations to include those parties within the PRP group.

Despite progress being made with the RD Report, until such time that the total estimated cost of the Remedial Action (i.e., cleanup) is finalized, efforts to include additional PRPs to share in the ultimate cost for the Remedial Action are completed, further negotiations are conducted with EPA regarding the scope of the PRPs' liability for the Remedial Action, and the final amount of GM trust funds are applied, it is unknown what share, if any, of the total cleanup costs could be allocated to the Town.

Estimated Overlapping Indebtedness

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

<u>Municipality</u>	<u>Status of Debt as of</u>	<u>Gross Indebtedness</u> ⁽¹⁾	<u>Estimated Exclusions</u>	<u>Net Indebtedness</u>	<u>Town Share</u>	<u>Overlapping Net Indebtedness</u>
County of:						
Onondaga	06/29/2023	\$ 690,754,309 ⁽²⁾	\$ 252,381,343 ⁽⁴⁾	\$ 438,372,966	6.20%	\$ 27,179,124
Village of:						
Liverpool	5/31/2022	1,582,026 ⁽³⁾	- ⁽⁶⁾	1,582,026	100.00%	1,582,026
School District:						
North Syracuse	12/22/2023	54,070,000 ⁽²⁾	45,851,360 ⁽⁵⁾	8,218,640	9.88%	812,002
Liverpool	12/15/2023	83,654,621 ⁽²⁾	71,942,974 ⁽⁵⁾	11,711,647	38.13%	4,465,651
Lyncourt	12/8/2023	6,860,000 ⁽²⁾	6,379,800 ⁽⁵⁾	480,200	100.00%	480,200
					Total:	<u>\$ 34,519,003</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.
- (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.
- (6) Information regarding excludable debt not available.

Debt Ratios

The following table sets forth certain ratios relating to the Town's net indebtedness as of May 15, 2024.

	<u>Amount</u>	<u>Per Capita</u> ^(a)	<u>Percentage of Full Value</u> ^(b)
Net Indebtedness ^(c)	\$ 27,831,039	\$ 851.18	1.30%
Net Indebtedness Plus Net Overlapping Indebtedness ^(d)	62,350,042	1,906.90	2.91

- (a) The 2022 estimated population of the Town is 32,697. (See "THE TOWN – Population Trends" herein.)
- (b) The Town's full value of taxable real estate for the 2023 fiscal year is \$2,144,296,719. (See "TAX INFORMATION – Taxable Assessed Valuations" herein.)
- (c) See "Debt Statement Summary" herein for calculation of Net Direct Indebtedness.
- (d) Estimated net overlapping indebtedness is \$30,707,019. (See "Estimated Overlapping Indebtedness" herein.)

SPECIAL PROVISIONS AFFECTING REMEDIES UPON DEFAULT

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

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

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

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

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

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

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

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

At the Extraordinary Session of the State Legislature held in November 1975, legislation was enacted which purported to suspend the right to commence or continue an action in any court to collect or enforce certain short-term obligations of The Town 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 Town of its faith and credit for the payment of obligations.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

MARKET AND RISK FACTORS

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

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

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

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

Pursuant to a final environmental impact statement (the "FEIS") released by FHWA and NYSDOT on April 15, 2022, the NYSDOT intends to reconstruct Interstate 81 beginning in the fall of 2023 in accordance with a "community grid design" that has been criticized by Town officials. Specifically, representatives of the Town Board, as well as local business owners, have expressed their concern that the proposed grid design may divert traffic away from the Town, causing a negative impact on local hotels, restaurants and other businesses. The I-81 highway reconstruction project, including the finalized community grid design, could have a material adverse impact upon the Town's finances if local businesses suffer due to the revised flow of traffic caused by the community grid design. The degree of the impact of the I-81 project on the operations and finances of the Town is difficult to predict at this time.

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

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

TAX MATTERS

In the opinion of WJ Marquardt, PLLC, (“Bond Counsel”), under existing statutes and court decisions and assuming continuing compliance with certain tax certifications described herein, interest on the Notes is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the “Code”), and is excluded from adjusted gross income for purposes of New York State and New York City personal income taxes. Interest on the Notes is not treated as a preference item in calculating the alternative minimum tax under the Code, however for tax years beginning after December 31, 2022, interest on the Notes is included in the “adjusted financial statement income” of certain corporations that are subject to the alternative minimum tax under Section 55 of the Code. Bond counsel expresses no opinion regarding other tax consequences related to the ownership or disposition of, or the accrual or receipt of interest on, the Notes. A complete copy of the proposed form of opinion of Bond Counsel is set forth in “APPENDIX – D”.

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 Town has covenanted to comply with certain restrictions designed to ensure that interest on the Notes will not be included in federal gross income. Failure to comply with these covenants 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) or any other matters coming to the attention of Bond Counsel after the date of issuance of the Notes may adversely affect the value of, or the tax status of interest on, the Notes. Accordingly, the opinion of Bond Counsel is not intended to and may not be relied upon in connection with any such actions, events or matters.

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.

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 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 accrual or receipt of interest on, the Notes may otherwise affect an Owner’s federal or state tax liability. The nature and extent of these other tax consequences will depend upon the particular tax status of the Owner or the Owner’s other items of income or deduction. Bond Counsel expresses no opinion regarding any such other tax consequences.

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

LEGAL MATTERS

Legal matters incident to the authorization, issuance and sale of the Notes is subject to the approving legal opinion of WJ Marquardt, PLLC, Bond Counsel. Bond Counsel’s opinion will be in substantially the form attached hereto as “APPENDIX – D”.

LITIGATION

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

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

CONTINUING DISCLOSURE

In order to assist the purchasers in complying with Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended (“Rule 15c2-12”), the Town will enter into an Undertaking to provide notices of certain enumerated events as described in Rule 15c2-12 with respect to the Notes, the form, substantially of which, is attached hereto as “APPENDIX – C”.

Historical Compliance

Except as mentioned below, the Town is in compliance in all material respects within the last five years with all previous undertakings made pursuant to the Rule 15c2-12:

The Town failed to provide its Audited Financial Statements for the fiscal year ended December 31, 2021 (“2021 Audit”), as well as its failure to provide an event notice of its failure to file within the timeline stated in the Town’s existing undertaking agreements. The 2021 Audit was filed to EMMA on April 26, 2023. The material event notice regarding both the failure to provide the 2021 Audit and event filing information were filed May 4, 2023.

RATINGS

The Notes are not rated. Subject to the approval of the Town, the purchaser of the Notes may choose to have a rating completed after the sale at the expense of the purchaser, including any fees to be incurred by the Town, as such rating action may result in a material event notification to be posted to EMMA and/or the provision of a supplement to the final Official Statement.

Moody's Investors Service (“Moody's”) has assigned its underlying rating of “Aa3” to the Town’s outstanding bonds. A rating reflects only the view of the rating agency assigning such rating, and any desired explanation of the significance of such rating should be obtained from Moody’s Investors Services, 7 World Trade Center, 250 Greenwich St., New York, New York 10007. Phone: (212) 553-0038, Fax: (212) 553-1390.

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

MUNICIPAL ADVISOR

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

CUSIP IDENTIFICATION NUMBERS

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

MISCELLANEOUS

So far as any statements made in this Official Statement involve matters of opinion or estimates in good faith, no assurance can be given that the facts will materialize as so opined or estimated. Neither this Official Statement nor any statement that may have been made verbally or in writing is to be construed as a contract with the holders of the Notes.

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

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

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

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

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

The Municipal Advisor 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. The Municipal Advisor has prepared such website information for convenience, but no decisions should be made in reliance upon that information. Typographical or other errors may have occurred in converting original source documents to digital format, and neither the Town nor the Municipal Advisor assumes any liability or responsibility for errors or omissions on such website. Further, the Municipal Advisor and the Town disclaim any duty or obligation either to update or to maintain that information or any responsibility or liability for any damages caused by viruses in the electronic files on the website. The Municipal Advisor and the Town also assumes no liability or responsibility for any errors or omissions or for any updates to dated website information.

The Town contact information is as follows: Nina Hommel, Town Comptroller, Town Hall – 201 School Road, Liverpool, New York 13088, Phone: (315) 451-4210, Fax: (315) 413-0615, Email: nhommel@salina.ny.us.

Additional copies of the Notice of Sale and the Official Statement may be obtained upon request from the offices of Fiscal Advisors & Marketing, Inc., Phone: (315) 752-0051, or at www.fiscaladvisors.com.

TOWN OF SALINA

Dated: May 15, 2024

NICHOLAS PARO
Town Supervisor

GENERAL FUND

Balance Sheets

Fiscal Years Ending December 31:	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u> (Unaudited)
ASSETS					
Cash and Short-term Investments	\$ 2,417,441	\$ 2,686,717	\$ 3,901,540	\$ 5,510,211	\$ 4,162,612
Accounts Receivable	218,323	256,329	182,395	181,080	211,690
Due from Other Funds	150,595	161,595	319,863	389,574	748,619
Due from Other Governments	325,731	247,639	627,595	437,052	396,524
Prepaid Expenses	108,148	100,051	110,881	82,967	48,073
Other Assets	66,000	66,000	66,000	66,000	66,131
TOTAL ASSETS	\$ 3,286,238	\$ 3,518,331	\$ 5,208,274	\$ 6,666,884	\$ 5,633,650
LIABILITIES AND FUND EQUITY					
Accounts Payable	\$ 46,895	\$ 171,118	\$ 79,248	\$ 144,206	\$ 283,449
Accrued Liabilities	44,142	20,060	24,104	27,665	27,224
Due to Other Governments	132,319	-	-	-	-
Deferred Revenues	-	-	1,539,893	1,846,437	-
Overpayments	-	-	-	-	-
Other Liabilities	-	-	-	-	1,147,616
TOTAL LIABILITIES	223,356	191,178	1,643,245	2,018,308	1,458,289
FUND EQUITY					
Nonspendable	\$ 108,148	\$ 100,051	\$ 110,881	\$ 82,967	\$ 48,073
Restricted	66,000	66,000	66,000	66,000	66,000
Assigned	147,501	662,078	21,019	1,037,847	2,037,847
Unassigned	2,741,233	2,499,024	3,367,129	3,461,762	2,023,440
TOTAL FUND EQUITY	3,062,882	3,327,153	3,565,029	4,648,576	4,175,361
TOTAL LIABILITIES and FUND EQUITY	\$ 3,286,238	\$ 3,518,331	\$ 5,208,274	\$ 6,666,884	\$ 5,633,650

GENERAL FUND

Revenues, Expenditures and Changes in Fund Balance

Fiscal Years Ending December 31:	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
REVENUES					
Real Property Taxes & Items	\$ 2,890,127	\$ 3,315,909	\$ 3,407,915	\$ 3,486,041	\$ 3,445,074
Franchise Fees - CATV	570,631	566,348	555,600	530,125	493,990
Departmental Income	24,428	25,544	23,140	14,422	18,670
Fees and Service Charges	-	-	-	-	-
Intergovernmental Charges	-	-	-	-	-
Use of Money and Property	4,561	8,908	48,952	30,999	55,754
Licenses and Permits	34,277	32,708	37,678	28,510	40,636
Fines and Forfeitures	284,698	234,221	235,168	131,595	162,886
Sale of Property and Compensation for Loss	-	-	-	627	4,286
Miscellaneous	86,466	109,215	77,233	97,802	72,414
Interfund Revenues	-	-	-	-	-
Revenues from State/Federal Sources	796,907	764,939	808,321	773,466	2,465,557
Total Revenues	\$ 4,692,095	\$ 5,057,792	\$ 5,194,007	\$ 5,093,587	\$ 6,759,267
Other Sources:					
Interfund Transfers	180	-	3,022	23,104	836,349
Total Revenues and Other Sources	4,692,275	5,057,792	5,197,029	5,116,691	7,595,616
EXPENDITURES					
General Government Support	\$ 1,877,050	\$ 1,906,556	\$ 1,854,123	\$ 1,881,964	\$ 2,009,180
Public Safety	174,400	151,067	149,466	111,994	126,281
Health	18,000	18,000	18,000	-	-
Transportation	237,795	257,818	249,484	252,119	266,664
Economic Assistance and Opportunity	-	-	-	-	8,720
Culture and Recreation	721,407	743,131	777,799	620,325	849,904
Home and Community Services	155,918	117,935	113,869	100,226	604,044
Employee Benefits	1,014,330	1,021,108	1,039,203	965,998	908,270
Debt Service	352,981	356,839	372,777	412,794	660,837
Total Expenditures	\$ 4,551,881	\$ 4,572,454	\$ 4,574,721	\$ 4,345,420	\$ 5,433,900
Other Uses:					
Interfund Transfers	54,281	97,947	524,500	507,000	1,078,169
Total Expenditures and Other Uses	4,606,162	4,670,401	5,099,221	4,852,420	6,512,069
Excess (Deficit) Revenues Over Expenditures	\$ 86,113	\$ 387,391	\$ 97,808	\$ 264,271	\$ 1,083,547
FUND BALANCE					
Fund Balance - Beginning of Year	2,491,570	2,577,683	2,965,074	3,062,882	3,565,029
Prior Period Adjustments (net)	-	-	-	-	-
Fund Balance - End of Year	\$ 2,577,683	\$ 2,965,074	\$ 3,062,882	\$ 3,327,153	\$ 4,648,576

Source: Audited Financial Statements of the Town. This Appendix is not itself audited.

GENERAL FUND

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

Fiscal Years Ending December 31:	2023		2024
	Original Budget	Unaudited Actual	Adopted Budget
REVENUES			
Real Property Taxes & Items	\$ 3,530,146	\$ 3,584,539	\$ 3,467,452
Non-Property Tax Items	555,000	470,151	539,000
Departmental Income	10,900	16,894	-
Fees and Service Charges	-	-	-
Intergovernmental Charges	-	-	-
Use of Money and Property	80,000	371,783	257,500
Licenses and Permits	32,820	41,185	32,930
Fines and Forfeitures	136,500	136,118	141,200
Sale of Property and Compensation for Loss	500	266,271	-
Miscellaneous	-	291,688	-
Interfund Revenues	-	-	-
Revenues from State/Federal Sources	793,868	1,413,524	743,868
Total Revenues	\$ 5,139,734	\$ 6,592,153	\$ 5,181,950
Other Sources:			
Interfund Transfers	1,000,000	1,097,422	2,000,000
Total Revenues and Other Sources	6,139,734	7,689,575	7,181,950
EXPENDITURES			
General Government Support	\$ 2,102,432	\$ 2,256,448	\$ 2,266,413
Public Safety	143,710	112,843	139,446
Health	-	-	-
Transportation	275,514	268,742	290,767
Economic Assistance and Opportunity	24,653	23,494	32,002
Culture and Recreation	901,581	910,211	854,505
Home and Community Services	161,700	139,447	153,834
Employee Benefits	997,591	920,336	1,101,381
Debt Service	811,299	809,598	1,114,502
Total Expenditures	\$ 5,418,480	\$ 5,441,119	\$ 5,952,850
Other Uses:			
Interfund Transfers	721,254	2,721,670	1,229,100
Total Expenditures and Other Uses	6,139,734	8,162,789	7,181,950
Excess (Deficit) Revenues Over Expenditures	\$ -	\$ (473,214)	\$ -
FUND BALANCE			
Fund Balance - Beginning of Year	-	473,214	-
Prior Period Adjustments (net)	-	-	-
Fund Balance - End of Year	\$ -	\$ -	\$ -

Source: 2022 Audited financial statements and budget (unaudited) of the Town. This Appendix is not itself audited.

CHANGES IN FUND EQUITY

Fiscal Years Ending December 31:	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
<u>WATER FUND</u>					
Fund Equity - Beginning of Year	\$ 49,814	\$ 57,995	\$ 54,402	\$ 49,545	\$ 43,955
Prior Period Adjustments (net)	-	-	-	-	-
Revenues & Other Sources	56,510	45,055	41,875	42,076	41,717
Expenditures & Other Uses	48,330	48,647	46,731	47,666	49,252
Fund Equity - End of Year	57,995	54,402	49,545	43,955	36,420
<u>SEWER FUND</u>					
Fund Equity - Beginning of Year	\$ 865,472	\$ 979,284	\$ 2,424,392	\$ 2,520,464	\$ 2,484,495
Prior Period Adjustments (net)	-	691,474	-	-	-
	1,508,078	1,405,070	779,331	571,718	612,133
Expenditures & Other Uses	1,394,266	651,436	683,258	607,687	1,663,743
Fund Equity - End of Year	979,284	2,424,392	2,520,464	2,484,495	1,432,885
<u>HIGHWAY FUND - PART TOWN</u>					
Fund Equity - Beginning of Year	\$ 1,130,566	\$ 1,695,828	\$ 1,733,797	\$ 2,524,078	\$ 2,092,460
Prior Period Adjustments (net)	-	(470,054)	400,000	-	-
Revenues & Other Sources	5,645,649	5,276,597	5,551,740	5,057,185	5,609,104
Expenditures & Other Uses	5,080,387	4,768,573	4,361,461	5,488,802	5,507,890
Fund Equity - End of Year	1,695,828	1,733,797	2,524,078	2,092,460	2,193,675
<u>REFUSE AND GARBAGE</u>					
Fund Equity - Beginning of Year	\$ 110,057	\$ 111,408	\$ 90,020	\$ 158,504	\$ 195,130
Prior Period Adjustments (net)	-	-	-	-	-
Revenues & Other Sources	2,183,571	2,185,066	2,420,361	2,461,427	4,421,235
Expenditures & Other Uses	2,182,220	2,206,454	2,351,874	2,424,801	4,448,954
Fund Equity - End of Year	111,408	90,020	158,504	195,130	167,412

Source: Audited Financial Reports of the Town. This Appendix is not itself audited.

BONDED DEBT SERVICE

Fiscal Year Ending December 31st	Principal	Interest	Total
2024	\$ 797,063	\$ 220,588.14	\$ 1,017,651.14
2025	828,382	189,326.05	1,017,708.05
2026	854,701	170,766.83	1,025,467.83
2027	686,020	152,351.16	838,371.16
2028	697,339	134,425.13	831,764.13
2029	708,659	115,481.07	824,140.07
2030	619,978	97,419.33	717,397.33
2031	631,297	80,508.73	711,805.73
2032	392,616	67,868.04	460,484.04
2033	398,935	59,133.58	458,068.58
2034	380,254	50,646.57	430,900.57
2035	386,573	42,600.26	429,173.26
2036	397,892	34,338.24	432,230.24
2037	404,212	25,835.72	430,047.72
2038	410,531	17,238.08	427,769.08
2039	171,850	11,360.04	183,210.04
2040	173,169	8,366.00	181,535.00
2041	174,488	5,372.04	179,860.04
2042	160,807	2,378.00	163,185.00
2043	112,126	-	112,126.00
2044	113,445	-	113,445.00
2045	114,765	-	114,765.00
TOTALS	\$ 9,615,102	\$ 1,486,003.01	\$ 11,101,105.01

CURRENT BONDS OUTSTANDING

Fiscal Year Ending Dec 31st	2012			2013		
	EFC - Sewer System			EFC - Sewer System		
	Principal	Interest	Total	Principal	Interest	Total
2024	\$ 15,000	\$ 12,319.72	\$ 27,319.72	\$ 35,000	\$ 32,645.61	\$ 67,645.61
2025	15,000	11,879.15	26,879.15	35,000	31,421.64	66,421.64
2026	15,000	11,400.07	26,400.07	35,000	30,167.61	65,167.61
2027	15,000	10,899.20	25,899.20	35,000	28,871.52	63,871.52
2028	15,000	10,379.00	25,379.00	35,000	27,530.01	62,530.01
2029	15,000	9,916.27	24,916.27	35,000	26,153.44	61,153.44
2030	15,000	9,438.52	24,438.52	35,000	24,724.41	59,724.41
2031	15,000	8,945.79	23,945.79	35,000	23,277.84	58,277.84
2032	20,000	8,438.00	28,438.00	40,000	21,805.04	61,805.04
2033	20,000	7,604.24	27,604.24	40,000	20,091.84	60,091.84
2034	20,000	6,770.40	26,770.40	40,000	18,248.04	58,248.04
2035	20,000	5,936.64	25,936.64	40,000	16,404.24	56,404.24
2036	20,000	5,102.80	25,102.80	40,000	14,560.44	54,560.44
2037	20,000	4,269.04	24,269.04	40,000	12,716.68	52,716.68
2038	20,000	3,415.20	23,415.20	45,000	10,872.88	55,872.88
2039	20,000	2,561.44	22,561.44	45,000	8,798.60	53,798.60
2040	20,000	1,707.60	21,707.60	45,000	6,658.40	51,658.40
2041	20,000	853.84	20,853.84	45,000	4,518.20	49,518.20
2042	-	-	-	50,000	2,378.00	52,378.00
TOTALS	\$ 320,000	\$ 131,836.92	\$ 451,836.92	\$ 750,000	\$ 361,844.38	\$ 1,111,844.38

CURRENT BONDS OUTSTANDING

Fiscal Year Ending Dec 31st	2013		
	Public Improvements		
	Principal	Interest	Total
2024	\$ 165,000	\$ 7,620.00	\$ 172,620.00
2025	170,000	4,635.00	174,635.00
2026	175,000	1,560.00	176,560.00
TOTALS	\$ 510,000	\$ 13,815.00	\$ 523,815.00

Fiscal Year Ending Dec 31st	2014			2015		
	EFC - Sewer System			EFC - Sewer System		
	Principal	Interest	Total	Principal	Interest	Total
2024	\$ 90,000	\$ 15,953.00	\$ 105,953.00	\$ 230,000	\$ 57,040.12	\$ 287,040.12
2025	90,000	13,694.90	103,694.90	235,000	51,632.86	286,632.86
2026	95,000	11,097.76	106,097.76	240,000	45,541.40	285,541.40
2027	95,000	8,202.64	103,202.64	245,000	38,602.80	283,602.80
2028	95,000	5,106.12	100,106.12	245,000	31,022.50	276,022.50
2029	100,000	1,753.76	101,753.76	250,000	22,820.10	272,820.10
2030	-	-	-	255,000	14,018.90	269,018.90
2031	-	-	-	260,000	4,747.60	264,747.60
TOTALS	\$ 565,000	\$ 55,808.18	\$ 620,808.18	\$ 1,960,000	\$ 265,426.28	\$ 2,225,426.28

CURRENT BONDS OUTSTANDING

Fiscal Year Ending Dec 31st	2015			2020		
	EFC - Sewer System			Various Purposes		
	Principal	Interest	Total	Principal	Interest	Total
2024	\$ 87,063	-	\$ 87,063.00	\$ 150,000	\$ 51,100.00	\$ 201,100.00
2025	88,382	-	88,382.00	155,000	48,050.00	203,050.00
2026	89,701	-	89,701.00	160,000	44,900.00	204,900.00
2027	91,020	-	91,020.00	160,000	41,700.00	201,700.00
2028	92,339	-	92,339.00	165,000	38,450.00	203,450.00
2029	93,659	-	93,659.00	165,000	35,150.00	200,150.00
2030	94,978	-	94,978.00	170,000	31,800.00	201,800.00
2031	96,297	-	96,297.00	175,000	28,350.00	203,350.00
2032	97,616	-	97,616.00	180,000	24,800.00	204,800.00
2033	98,935	-	98,935.00	180,000	21,200.00	201,200.00
2034	100,254	-	100,254.00	185,000	17,550.00	202,550.00
2035	101,573	-	101,573.00	190,000	13,800.00	203,800.00
2036	102,892	-	102,892.00	195,000	9,950.00	204,950.00
2037	104,212	-	104,212.00	200,000	6,000.00	206,000.00
2038	105,531	-	105,531.00	200,000	2,000.00	202,000.00
2039	106,850	-	106,850.00	-	-	-
2040	108,169	-	108,169.00	-	-	-
2041	109,488	-	109,488.00	-	-	-
2042	110,807	-	110,807.00	-	-	-
2043	112,126	-	112,126.00	-	-	-
2044	113,445	-	113,445.00	-	-	-
2045	114,765	-	114,765.00	-	-	-
TOTALS	\$ 2,220,102	\$ -	\$ 2,220,102.00	\$ 2,630,000	\$ 414,800.00	\$ 3,044,800.00

Fiscal Year Ending Dec 31st	2023		
	Various Purposes		
	Principal	Interest	Total
2024	\$ 25,000	\$ 43,909.69	\$ 68,909.69
2025	40,000	28,012.50	68,012.50
2026	45,000	26,100.00	71,100.00
2027	45,000	24,075.00	69,075.00
2028	50,000	21,937.50	71,937.50
2029	50,000	19,687.50	69,687.50
2030	50,000	17,437.50	67,437.50
2031	50,000	15,187.50	65,187.50
2032	55,000	12,825.00	67,825.00
2033	60,000	10,237.50	70,237.50
2034	35,000	8,078.13	43,078.13
2035	35,000	6,459.38	41,459.38
2036	40,000	4,725.00	44,725.00
2037	40,000	2,850.00	42,850.00
2038	40,000	950.00	40,950.00
TOTALS	\$ 660,000	\$ 242,472.20	\$ 902,472.20

CONTINUING DISCLOSURE UNDERTAKING WITH RESPECT TO THE NOTES

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 Commission pursuant to the Securities Exchange Act of 1934, the Town has agreed to provide or cause to be provided, in a timely manner not in excess of ten (10) business days after the occurrence of the event, during the period in which the Notes are outstanding, to the 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 Note, 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 Note
- (k) rating changes
- (l) bankruptcy, insolvency, receivership or similar event of the Town
- (m) the consummation of a merger, consolidation, or acquisition involving the Town or the sale of all or substantially all of the assets of the Town, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material
- (n) appointment of a successor or additional trustee or the change of name of a trustee, if material
- (o) incurrence of a "financial obligation" (as defined in the Rule) of the Town, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Town, any of which affect Note holders, if material and
- (p) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the Town, any of which reflect financial difficulties.

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

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

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

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

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

The Town has agreed to provide, or cause to be provided, during the period in which the Notes are outstanding in a timely manner, to EMMA or any other entity designated or authorized by the SEC to receive reports pursuant to the Rule, notice of its failure to provide the material event notices described above, if any, on or before the date specified.

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

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

FORM OF BOND COUNSEL’S OPINION

June 6, 2024

Town of Salina
Town Hall - 201 School Road
Liverpool, New York 13088

Re: Town of Salina, Onondaga County, New York
\$18,245,000 Bond Anticipation Notes, 2024

Ladies and Gentlemen:

We have examined a record of proceedings relating to the issuance of \$18,245,000 Bond Anticipation Notes, 2023 (the "Notes"), of the Town of Salina, Onondaga County, New York, State of New York (the "Town"). The Notes are being issued pursuant to the Constitution and laws of the State of New York, including the Town Law, Local Finance Law and Bond Resolutions adopted by the Town Board on February 25, 2008, March 9, 2020, March 23, 2020 and March 11, 2024 and a certificate of Determination dated the date hereof of the Town Supervisor relative to the form and terms of the Notes.

In our opinion, the Notes are valid and legally binding general obligations of the Town for which the Town has validly pledged its faith and credit and, unless paid from other sources, all taxable real property within the Town is subject to levy of ad valorem real estate taxes to pay the Notes and interest thereon without limitation of rate or amount. The enforceability of rights or remedies with respect to the Notes may be limited by bankruptcy, insolvency, or other laws affecting creditors' rights or remedies heretofore or hereinafter enacted.

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

In our opinion, interest on the Notes is excluded from gross income for federal income tax purposes under Section 103 of the Code and is excluded from adjusted gross income for purposes of New York State and New York City personal income taxes. Interest on the Notes is not treated as a preference item in calculating the alternative minimum tax under the Code, however for tax years beginning after December 31, 2022, interest on the Notes is included in the "adjusted financial statement income" of certain corporations that are subject to the alternative minimum tax under Section 55 of the Code. We express no opinion regarding other tax consequences related to the ownership or disposition of, or the accrual or receipt of interest on, the Notes.

Certain agreements, requirements and procedures contained or referred to in the Arbitrage and Use of Proceeds Certificate and other relevant documents may be changed and certain actions may be taken or omitted under the circumstances and subject to the terms and conditions set forth in such documents. No opinion is expressed herein as to any Bond or the interest thereon if any such change occurs or action is taken or omitted upon the advice or approval of counsel other than ourselves.

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

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

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

Very truly yours,

WJ MARQUARDT, PLLC

TOWN OF SALINA
ONONDAGA COUNTY, NEW YORK

(UNAUDITED) ANNUAL FINANCIAL REPORT

December 31, 2023

The Audited Financial Statements, including opinion, were prepared as of date thereof and have not been reviewed and/or updated in connection with the preparation and dissemination of this Official Statement.

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

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

Authorization

Article 3, Section 30 of the General Municipal Law

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

Certification Statement

I, Nick Paro (LG310373900000B), hereby certify that I am the Chief Financial Officer of the Town of Salina, and that the information provided in the Annual Financial Report of the Town of Salina for the fiscal year ended 12/31/2023, is true and correct to the best of my knowledge and belief.

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

Financial Statements

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

List of funds being used

- A - General
- B - General Town-Outside Village
- CD - Special Grant
- DB - Highway Part-town
- H - Capital Projects
- SD - Special District(s) Drainage
- SF - Special District(s) Fire Protection
- SM - Special District(s) Miscellaneous
- SR - Special District(s) Refuse and Garbage
- SS - Special District(s) Sewer
- SW - Special District(s) Water
- TC - Custodial
- V - Debt Service
- K - Schedule of Non-Current Government Assets

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

- W - Schedule of Non-Current Government Liabilities

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

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

**A - General
Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Assets and Deferred Outflows			
Assets			
Cash and Cash Equivalents			
200 - Cash	\$348,866.72	\$902,617.17	\$1,265,638.93
201 - Cash In Time Deposits	\$3,812,344.87	\$4,606,062.56	\$2,634,280.01
210 - Petty Cash	\$1,400.00	\$1,400.00	\$1,400.00
Total for Cash and Cash Equivalents	\$4,162,611.59	\$5,510,079.73	\$3,901,318.94
Restricted Cash and Cash Equivalents			
230 - Cash Special Reserves	\$66,131.44	\$66,131.44	\$66,131.44
Total for Restricted Cash and Cash Equivalents	\$66,131.44	\$66,131.44	\$66,131.44
Net Other Receivables			
380 - Accounts Receivable	\$211,689.85	\$181,079.54	\$182,394.96
Total for Net Other Receivables	\$211,689.85	\$181,079.54	\$182,394.96
Due From			
391 - Due From Other Funds	\$748,619.00	\$389,573.97	\$319,863.00
440 - Due from Other Governments <i>Mortgage Tax</i>	\$396,524.38	\$437,052.03	\$627,594.99
Total for Due From	\$1,145,143.38	\$826,626.00	\$947,457.99
Other Assets			
480 - Prepaid Expenses	\$48,073.45	\$85,975.60	\$110,880.58

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

**A - General
 Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Total for Other Assets	\$48,073.45	\$85,975.60	\$110,880.58
Total for Assets	\$5,633,649.71	\$6,669,892.31	\$5,208,183.91
Total for Assets and Deferred Outflows	\$5,633,649.71	\$6,669,892.31	\$5,208,183.91

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

**A - General
Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Liabilities, Deferred Inflows and Fund Balances			
Liabilities			
Payables			
600 - Accounts Payable	\$283,449.05	\$144,207.01	\$79,248.11
601 - Accrued Liabilities	\$27,223.50	\$27,664.75	\$24,103.93
Total for Payables	\$310,672.55	\$171,871.76	\$103,352.04
Other Liabilities			
688 - Other Liabilities <i>American Recovery Plan Act</i>	\$1,144,982.12	\$1,846,436.87	\$1,539,892.81
690 - Overpayments and Clearing Account	-	-	\$0.00
720 - Group Insurance	\$2,634.07	\$3,008.42	-
Total for Other Liabilities	\$1,147,616.19	\$1,849,445.29	\$1,539,892.81
Total for Liabilities	\$1,458,288.74	\$2,021,317.05	\$1,643,244.85
Fund Balance			
Nonspendable Fund Balance			
806 - Not In Spendable Form	\$48,073.45	\$85,975.60	\$110,880.58
Total for Nonspendable Fund Balance	\$48,073.45	\$85,975.60	\$110,880.58
Restricted Fund Balance			
882 - Reserve For Repairs	\$66,000.00	\$66,000.00	\$66,000.00
Total for Restricted Fund Balance	\$66,000.00	\$66,000.00	\$66,000.00

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

**A - General
Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Assigned Fund Balance			
914 - Assigned Appropriated Fund Balance	\$2,000,000.00	\$1,000,000.00	\$600,000.00
915 - Assigned Unappropriated Fund Balance	\$37,847.37	\$37,847.37	\$19,808.00
Total for Assigned Fund Balance	\$2,037,847.37	\$1,037,847.37	\$619,808.00
Unassigned Fund Balance			
917 - Unassigned Fund Balance	\$2,023,440.15	\$3,458,752.29	\$2,768,250.48
Total for Unassigned Fund Balance	\$2,023,440.15	\$3,458,752.29	\$2,768,250.48
Total for Fund Balance	\$4,175,360.97	\$4,648,575.26	\$3,564,939.06
Total for Liabilities, Deferred Inflows and Fund Balances	\$5,633,649.71	\$6,669,892.31	\$5,208,183.91

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

**A - General
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Revenues and Other Sources			
Revenues			
Property Taxes			
1001 - Real Property Taxes	\$3,477,058.44	\$3,340,211.77	\$3,226,936.14
Total for Property Taxes	\$3,477,058.44	\$3,340,211.77	\$3,226,936.14
Property Tax Items			
1081 - Other Payments In Lieu of Taxes	\$59,630.38	\$57,755.30	\$59,253.25
1090 - Interest and Penalties on Real Prop Taxes	\$47,850.32	\$47,106.26	\$46,165.51
Total for Property Tax Items	\$107,480.70	\$104,861.56	\$105,418.76
Non-Property Tax Items			
1170 - Franchise Tax	\$470,150.53	\$493,989.96	\$514,642.69
Total for Non-Property Tax Items	\$470,150.53	\$493,989.96	\$514,642.69
Departmental Income			
1255 - Clerk Fees	\$8,736.75	\$4,969.08	\$7,627.16
1289 - Other General Departmental Income	-	-	\$500.00
2001 - Park and Recreational Charges	\$2,550.00	\$1,625.00	\$1,780.00
2025 - Special Recreational Facility Charges	\$4,557.50	\$3,982.00	\$300.00
2189 - Other Home and Community Services Income	\$1,050.00	\$7,494.22	\$3,194.51
Total for Departmental Income	\$16,894.25	\$18,070.30	\$13,401.67
Use of Money and Property			

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

**A - General
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
2401 - Interest and Earnings	\$304,881.84	\$55,753.83	\$2,015.92
2410 - Rental of Real Property	\$66,901.20	\$66,889.20	\$66,989.80
Total for Use of Money and Property	\$371,783.04	\$122,643.03	\$69,005.72
Licenses and Permits			
2530 - Games of Chance	\$538.21	\$20.00	\$20.00
2540 - Bingo Licenses	\$1,769.60	\$382.50	\$285.00
2544 - Dog Licenses	\$30,702.00	\$34,433.00	\$30,881.00
2590 - Permits Other	\$8,175.00	\$7,300.00	\$3,955.00
Total for Licenses and Permits	\$41,184.81	\$42,135.50	\$35,141.00
Fines and Forfeitures			
2610 - Fines and Forfeited Bail	\$136,118.14	\$137,102.90	\$137,386.00
2625 - Forfeiture of Crime Proceeds	-	\$25,783.49	-
Total for Fines and Forfeitures	\$136,118.14	\$162,886.39	\$137,386.00
Sales of Property and Compensation for Loss			
2665 - Sales of Equipment	\$262,905.65	\$4,286.00	\$1,907.00
2680 - Insurance Recoveries	\$3,365.71	\$3,034.25	\$13,579.66
Total for Sales of Property and Compensation for Loss	\$266,271.36	\$7,320.25	\$15,486.66
Other Revenues			
2701 - Refunds of Prior Year Expenditures	-	-	\$25,514.43
2750 - AIM Related Payments	\$290,768.00	\$290,768.00	\$290,768.00
2770 - Unclassified <i>Refunds</i>	\$919.69	\$1,590.81	\$5,211.30

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

**A - General
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Total for Other Revenues	\$291,687.69	\$292,358.81	\$321,493.73
State Aid			
3001 - State Aid Revenue Sharing	-	-	\$0.00
3005 - State Aid Mortgage Tax	\$708,937.47	\$930,978.74	\$926,145.75
3089 - State Aid Other	-	\$1,985.97	-
3401 - State Aid Public Health	-	\$5,343.63	-
3820 - State Aid Youth Programs	\$3,132.00	\$3,132.00	\$0.00
Total for State Aid	\$712,069.47	\$941,440.34	\$926,145.75
Federal Aid			
4089 - Federal Aid Other	\$701,454.75	\$1,233,348.74	-
Total for Federal Aid	\$701,454.75	\$1,233,348.74	\$0.00
Total for Revenues	\$6,592,153.18	\$6,759,266.65	\$5,365,058.12
Other Sources			
Operating Transfers			
5031 - Interfund Transfers	\$1,097,421.73	\$1,399,303.56	\$57,784.28
Total for Operating Transfers	\$1,097,421.73	\$1,399,303.56	\$57,784.28
Total for Other Sources	\$1,097,421.73	\$1,399,303.56	\$57,784.28
Total for Revenues and Other Sources	\$7,689,574.91	\$8,158,570.21	\$5,422,842.40

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

**A - General
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Expenditures and Other Uses			
Expenditures			
General Government Support			
Legislative Board			
10101 - Legislative Board - Personal Services	\$44,873.91	\$41,740.88	\$41,742.48
10104 - Legislative Board - Contractual	\$2,924.56	\$141.00	\$212.00
Total for Legislative Board	\$47,798.47	\$41,881.88	\$41,954.48
Judicial			
11101 - Municipal Court - Personal Services	\$510,987.13	\$465,721.80	\$440,054.37
11102 - Municipal Court - Equipment and Capital Outlay	\$989.78	\$3,749.62	\$2,857.81
11104 - Municipal Court - Contractual	\$21,450.44	\$23,769.48	\$19,971.69
Total for Judicial	\$533,427.35	\$493,240.90	\$462,883.87
Executive			
12201 - Supervisor - Personal Services	\$110,508.15	\$101,480.57	\$84,745.08
12202 - Supervisor - Equipment and Capital Outlay	-	\$505.86	-
12204 - Supervisor - Contractual	\$5,059.94	\$7,275.94	\$1,249.39
Total for Executive	\$115,568.09	\$109,262.37	\$85,994.47
Finance			
13151 - Comptroller - Personal Services	\$195,735.02	\$183,011.58	\$156,882.73
13152 - Comptroller - Equipment and Capital Outlay	-	-	\$219.99

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

**A - General
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
13154 - Comptroller - Contractual	\$25,692.80	\$17,280.39	\$22,794.20
13204 - Auditor - Contractual	\$12,904.00	\$11,906.00	\$11,466.00
13401 - Budget - Personal Services	\$5,774.08	\$5,371.33	\$5,371.34
13551 - Assessment - Personal Services	\$204,595.62	\$197,627.50	\$192,923.45
13552 - Assessment - Equipment and Capital Outlay	\$31,990.32	\$290.53	\$945.88
13554 - Assessment - Contractual	\$17,637.31	\$25,976.04	\$17,824.62
Total for Finance	\$494,329.15	\$441,463.37	\$408,428.21
Municipal Staff			
14101 - Clerk - Personal Services	\$188,463.98	\$189,887.82	\$177,100.99
14102 - Clerk - Equipment and Capital Outlay	\$367.80	\$0.00	\$1,909.93
14104 - Clerk - Contractual	\$60,068.87	\$55,311.57	\$45,827.98
14204 - Law - Contractual	\$207,522.69	\$159,500.00	\$138,881.20
14401 - Engineer - Personal Services	\$46,508.80	\$40,406.48	\$44,907.98
14402 - Engineer - Equipment and Capital Outlay	-	-	\$0.00
14404 - Engineer - Contractual	\$20,391.28	\$21,094.62	\$21,330.62
14601 - Records Management - Personal Services	\$8,796.90	\$9,151.76	\$11,896.56
14604 - Records Management - Contractual	\$609.26	\$1,014.56	\$3,130.41
Total for Municipal Staff	\$532,729.58	\$476,366.81	\$444,985.67
Shared Services			
16201 - Operation of Plant - Personal Services	\$103,100.70	\$74,564.83	\$67,662.50
16202 - Operation of Plant - Equipment and Capital Outlay	\$1,782.00	\$4,830.97	\$4,147.31
16204 - Operation of Plant - Contractual	\$169,353.71	\$149,831.70	\$93,180.28
16604 - Central Storeroom - Contractual	\$3,299.82	\$8,013.07	\$21,240.91

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

**A - General
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
16802 - Central Data Processing - Equipment and Capital Outlay	\$1,538.48	\$894.48	\$2,073.03
16804 - Central Data Processing - Contractual	\$107,130.75	\$70,187.43	\$70,251.64
Total for Shared Services	\$386,205.46	\$308,322.48	\$258,555.67
Special Items			
19104 - Unallocated Insurance - Contractual	\$84,190.37	\$72,494.15	\$65,167.83
19204 - Municipal Association Dues - Contractual	\$1,800.00	\$1,500.00	\$1,500.00
19304 - Judgements and Claims - Contractual	-	\$701.32	\$10,060.00
19504 - Taxes and Assessments on Municipal Property - Contractual	-	-	\$9,355.12
19894 - General Government Support, Other - Contractual <i>Bond Admin/Counsel Fees</i>	\$60,399.50	\$34,522.00	\$35,394.00
Total for Special Items	\$146,389.87	\$109,217.47	\$121,476.95
Total for General Government Support	\$2,256,447.97	\$1,979,755.28	\$1,824,279.32
Public Safety			
Law Enforcement			
31201 - Police - Personal Services	\$8,475.00	\$10,875.00	\$13,100.00
31204 - Police - Contractual	\$43,860.91	\$58,624.68	\$48,632.63
Total for Law Enforcement	\$52,335.91	\$69,499.68	\$61,732.63
Animal Control			
35101 - Dog Control - Personal Services	\$26,304.48	\$24,200.21	\$23,876.60
35104 - Dog Control - Contractual	\$20,702.39	\$25,081.52	\$20,366.88
Total for Animal Control	\$47,006.87	\$49,281.73	\$44,243.48

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

**A - General
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Other Public Safety			
36204 - Safety Inspection - Contractual	\$13,499.88	\$7,500.00	-
Total for Other Public Safety	\$13,499.88	\$7,500.00	\$0.00
Total for Public Safety	\$112,842.66	\$126,281.41	\$105,976.11
Transportation			
Highway			
50101 - Highway and Street Administration - Personal Services	\$191,014.38	\$190,746.92	\$191,631.60
50104 - Highway and Street Administration - Contractual	\$5,485.51	\$5,475.96	\$5,265.84
51302 - Machinery - Equipment and Capital Outlay	-	\$0.00	-
51322 - Garage - Equipment and Capital Outlay	\$6,472.43	\$5,866.97	-
51324 - Garage - Contractual	\$65,769.40	\$64,574.04	\$48,988.15
Total for Highway	\$268,741.72	\$266,663.89	\$245,885.59
Total for Transportation	\$268,741.72	\$266,663.89	\$245,885.59
Economic Assistance and Opportunity			
Economic Opportunity and Development			
63268 - Economic Opportunity Programs, Other - Employee Benefits	\$14,930.00	\$4,140.00	-
<i>Grant-Writing</i>			
65101 - Veterans Service - Personal Services	\$8,563.87	\$4,580.00	-
Total for Economic Opportunity and Development	\$23,493.87	\$8,720.00	\$0.00
Total for Economic Assistance and Opportunity	\$23,493.87	\$8,720.00	\$0.00

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

**A - General
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Culture and Recreation			
C&R - Administration			
70201 - Parks and Recreation Administration - Personal Services	\$60,340.82	\$55,910.78	\$56,413.34
70202 - Parks and Recreation Administration - Equipment and Capital Outlay	-	\$245.87	\$399.00
70204 - Parks and Recreation Administration - Contractual	\$3,859.02	\$3,491.35	\$2,293.42
Total for C&R - Administration	\$64,199.84	\$59,648.00	\$59,105.76
Recreation			
71101 - Parks - Personal Services	\$292,849.92	\$242,849.38	\$237,725.37
71102 - Parks - Equipment and Capital Outlay	\$107,809.71	\$84,589.33	\$114,195.13
71104 - Parks - Contractual	\$96,493.00	\$111,044.01	\$100,110.31
71401 - Playground and Recreation Centers - Personal Services	-	\$2,600.00	\$3,487.05
71402 - Playground and Recreation Centers - Equipment and Capital Outlay	-	\$9,141.00	-
71404 - Playground and Recreation Centers - Contractual	-	-	\$9,892.00
71801 - Special Recreation Facilities - Personal Services	\$171,932.58	\$154,429.99	\$139,160.18
71802 - Special Recreation Facilities - Equipment and Capital Outlay	\$7,682.86	\$4,141.61	\$12,562.64
71804 - Special Recreation Facilities - Contractual	\$63,342.64	\$59,820.61	\$49,447.06
73101 - Youth Programs - Personal Services	-	\$8,017.41	\$15,243.53
73104 - Youth Programs - Contractual	\$10,711.54	\$23,624.37	\$20,117.86
Total for Recreation	\$750,822.25	\$700,257.71	\$701,941.13
Culture			
74104 - Library - Contractual	\$60,000.00	\$60,000.00	\$60,000.00

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

**A - General
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
75504 - Celebrations - Contractual	\$1,312.21	\$1,320.00	\$1,976.00
76204 - Adult Recreation - Contractual	\$30,329.30	\$24,704.23	\$11,065.00
79894 - Culture And Recreation, Other - Contractual <i>Alvord House - Maintenance, Utilities and Security</i>	\$3,547.85	\$3,974.39	\$3,866.93
Total for Culture	\$95,189.36	\$89,998.62	\$76,907.93
Total for Culture and Recreation	\$910,211.45	\$849,904.33	\$837,954.82
Home and Community Services			
Sanitation			
81604 - Refuse and Garbage - Contractual	\$139,447.17	\$133,468.77	\$126,531.73
Total for Sanitation	\$139,447.17	\$133,468.77	\$126,531.73
Total for Home and Community Services	\$139,447.17	\$133,468.77	\$126,531.73
Employee Benefits			
Employee Benefits			
90108 - State Retirement System - Employee Benefits	\$200,299.88	\$178,860.77	\$225,498.25
90308 - Social Security - Employee Benefits	\$162,470.65	\$149,729.90	\$142,202.96
90408 - Workers' Compensation - Employee Benefits	\$18,433.10	\$28,901.18	\$24,202.48
90508 - Unemployment Insurance - Employee Benefits	\$16,094.36	\$12,872.44	-
90558 - Disability Insurance - Employee Benefits	\$6,994.12	\$6,895.53	\$6,581.72
90608 - Hospital, Medical and Dental Insurance - Employee Benefits	\$516,044.04	\$531,659.98	\$571,858.65
Total for Employee Benefits	\$920,336.15	\$908,919.80	\$970,344.06

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

**A - General
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Total for Employee Benefits	\$920,336.15	\$908,919.80	\$970,344.06
Debt Service			
Debt Service			
97106 - Serial Bonds - Debt Principal	\$320,000.00	\$315,000.00	\$310,000.00
97107 - Serial Bonds - Debt Interest	\$38,340.22	\$43,280.53	\$46,092.31
97306 - Bond Anticipation Notes - Debt Principal	\$290,000.00	\$285,000.00	\$250,000.00
97307 - Bond Anticipation Notes - Debt Interest	\$161,257.75	\$17,556.00	\$35,904.00
Total for Debt Service	\$809,597.97	\$660,836.53	\$641,996.31
Total for Debt Service	\$809,597.97	\$660,836.53	\$641,996.31
Total for Expenditures	\$5,441,118.96	\$4,934,550.01	\$4,752,967.94
Other Uses			
Interfund Transfers			
Interfund Transfers			
99509 - Transfers to Capital Projects Fund - Interfund Transfer	\$2,721,670.24	\$2,141,124.00	\$432,000.00
Total for Interfund Transfers	\$2,721,670.24	\$2,141,124.00	\$432,000.00
Total for Interfund Transfers	\$2,721,670.24	\$2,141,124.00	\$432,000.00
Total for Other Uses	\$2,721,670.24	\$2,141,124.00	\$432,000.00
Total for Expenditures and Other Uses	\$8,162,789.20	\$7,075,674.01	\$5,184,967.94

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

**A - General
 Changes in Fund Balance**

	12/31/2023	12/31/2022	12/31/2021
Analysis of Changes in Fund Balance			
8021 - Fund Balance - Beginning of Year	\$4,648,575.26	\$3,565,029.59	\$3,327,155.13
8012 - Prior Period Adjustment OR Change in Accounting Principle - Increase in Fund Balance	-	\$649.47	-
8022 - Restated Fund Balance - Beginning of Year	\$4,648,575.26	\$3,565,679.06	\$3,327,155.13
Add Revenues and Other Sources	\$7,689,574.91	\$8,158,570.21	\$5,422,842.40
Deduct Expenditures and Other Uses	\$8,162,789.20	\$7,075,674.01	\$5,184,967.94
8029 - Fund Balance - End of Year	\$4,175,360.97	\$4,648,575.26	\$3,565,029.59

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

**A - General
Adopted Budget Summary**

	12/31/2024	12/31/2023	12/31/2022
Estimated Revenues and Other Sources			
Estimated Revenue			
1049 - Est Rev - Property Taxes	\$3,403,110.00	\$3,472,098.00	\$3,336,331.00
1099 - Est Rev - Property Tax Items	\$64,342.00	\$58,048.00	\$98,048.00
1199 - Est Rev - Non-Property Tax Items	\$539,000.00	\$555,000.00	\$510,000.00
1299 - Est Rev - Departmental Income	-	\$10,900.00	\$18,300.00
2499 - Est Rev - Use of Money and Property	\$257,500.00	\$80,000.00	\$66,441.00
2599 - Est Rev - Licenses and Permits	\$32,930.00	\$32,820.00	\$34,760.00
2649 - Est Rev - Fines and Forfeitures	\$141,200.00	\$136,500.00	\$141,800.00
2699 - Est Rev - Sales of Property and Compensation for Loss	-	\$500.00	-
2799 - Est Rev - Other Revenues	-	\$0.00	\$1,000.00
3099 - Est Rev - State Aid	\$743,868.00	\$793,868.00	\$710,746.00
Total for Estimated Revenue	\$5,181,950.00	\$5,139,734.00	\$4,917,426.00
Estimated Other Sources			
599 - Appropriated Fund Balance	\$2,000,000.00	\$1,000,000.00	\$600,000.00
Total for Estimated Other Sources	\$2,000,000.00	\$1,000,000.00	\$600,000.00
Total for Estimated Revenues and Other Sources	\$7,181,950.00	\$6,139,734.00	\$5,517,426.00

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

**A - General
Adopted Budget Summary**

	12/31/2024	12/31/2023	12/31/2022
Estimated Appropriations and Other Uses			
Estimated Appropriations			
1999 - App - General Government Support	\$2,266,413.00	\$2,102,432.00	\$2,113,840.00
3999 - App - Public Safety	\$139,446.00	\$143,710.00	\$143,800.00
5999 - App - Transportation	\$290,767.00	\$275,514.00	\$263,853.00
6999 - App - Economic Assistance and Opportunity	\$32,002.00	\$24,653.00	-
7999 - App - Culture and Recreation	\$854,505.00	\$901,581.00	\$989,617.00
8999 - App - Home and Community Services	\$153,834.00	\$161,700.00	\$187,966.00
9199 - App - Employee Benefits	\$1,101,381.00	\$997,591.00	\$1,137,512.00
9899 - App - Debt Service	\$1,114,502.00	\$811,299.00	\$660,838.00
Total for Estimated Appropriations	\$5,952,850.00	\$5,418,480.00	\$5,497,426.00
Estimated Other Uses			
9999 - App - Interfund Transfers	\$1,229,100.00	\$721,254.00	\$20,000.00
Total for Estimated Other Uses	\$1,229,100.00	\$721,254.00	\$20,000.00
Total for Estimated Appropriations and Other Uses	\$7,181,950.00	\$6,139,734.00	\$5,517,426.00

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

**B - General Town-Outside Village
Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Assets and Deferred Outflows			
Assets			
Cash and Cash Equivalents			
200 - Cash	\$259,059.69	\$352,961.57	\$237,588.21
201 - Cash In Time Deposits	\$1,178,452.78	\$1,040,198.40	\$523,705.91
Total for Cash and Cash Equivalents	\$1,437,512.47	\$1,393,159.97	\$761,294.12
Net Other Receivables			
380 - Accounts Receivable	\$3,312.50	\$607.00	\$9,075.00
Total for Net Other Receivables	\$3,312.50	\$607.00	\$9,075.00
Due From			
440 - Due from Other Governments	-	\$2,643.87	-
Total for Due From	\$0.00	\$2,643.87	\$0.00
Other Assets			
480 - Prepaid Expenses	\$11,021.47	\$17,982.36	\$19,496.07
Total for Other Assets	\$11,021.47	\$17,982.36	\$19,496.07
Total for Assets	\$1,451,846.44	\$1,414,393.20	\$789,865.19
Total for Assets and Deferred Outflows	\$1,451,846.44	\$1,414,393.20	\$789,865.19

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

**B - General Town-Outside Village
Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Liabilities, Deferred Inflows and Fund Balances			
Liabilities			
Payables			
600 - Accounts Payable	\$62,809.89	\$16,446.48	\$7,148.98
601 - Accrued Liabilities	\$6,516.52	\$6,371.50	\$6,160.43
Total for Payables	\$69,326.41	\$22,817.98	\$13,309.41
Other Liabilities			
720 - Group Insurance	\$2,413.11	\$2,413.89	-
Total for Other Liabilities	\$2,413.11	\$2,413.89	\$0.00
Total for Liabilities	\$71,739.52	\$25,231.87	\$13,309.41
Fund Balance			
Nonspendable Fund Balance			
806 - Not In Spendable Form	\$11,021.47	\$17,982.36	\$19,496.07
Total for Nonspendable Fund Balance	\$11,021.47	\$17,982.36	\$19,496.07
Assigned Fund Balance			
914 - Assigned Appropriated Fund Balance	\$750,000.00	\$350,000.00	\$0.00
915 - Assigned Unappropriated Fund Balance	\$619,085.45	\$1,021,178.97	\$757,059.71
Total for Assigned Fund Balance	\$1,369,085.45	\$1,371,178.97	\$757,059.71
Total for Fund Balance	\$1,380,106.92	\$1,389,161.33	\$776,555.78

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

**B - General Town-Outside Village
Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Total for Liabilities, Deferred Inflows and Fund Balances	\$1,451,846.44	\$1,414,393.20	\$789,865.19

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

**B - General Town-Outside Village
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Revenues and Other Sources			
Revenues			
Property Taxes			
1001 - Real Property Taxes	\$831,244.00	\$1,230,369.00	\$1,021,775.00
Total for Property Taxes	\$831,244.00	\$1,230,369.00	\$1,021,775.00
Property Tax Items			
1081 - Other Payments In Lieu of Taxes	\$15,090.51	\$18,394.61	\$10,420.65
Total for Property Tax Items	\$15,090.51	\$18,394.61	\$10,420.65
Departmental Income			
1289 - Other General Departmental Income	\$3,703.50	\$13,470.00	\$23,370.00
1560 - Safety Inspection Fees	\$7,525.00	\$4,250.00	\$3,270.00
2110 - Zoning Fees	\$13,225.00	\$10,875.00	\$9,275.00
2115 - Planning Board Fees	\$6,300.00	\$1,400.00	\$2,900.00
2189 - Other Home and Community Services Income	-	\$152,445.00	-
Total for Departmental Income	\$30,753.50	\$182,440.00	\$38,815.00
Use of Money and Property			
2401 - Interest and Earnings	\$88,254.38	\$16,492.49	\$335.96
Total for Use of Money and Property	\$88,254.38	\$16,492.49	\$335.96
Licenses and Permits			
2555 - Building and Alteration Permits	\$304,595.00	\$196,053.50	\$187,511.50

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

**B - General Town-Outside Village
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
2590 - Permits Other	-	\$301.00	\$25.00
Total for Licenses and Permits	\$304,595.00	\$196,354.50	\$187,536.50
Sales of Property and Compensation for Loss			
2680 - Insurance Recoveries	\$5,744.33	\$459.03	\$6,199.74
Total for Sales of Property and Compensation for Loss	\$5,744.33	\$459.03	\$6,199.74
Other Revenues			
2701 - Refunds of Prior Year Expenditures	-	-	\$177.46
2770 - Unclassified	-	-	\$200.00
Total for Other Revenues	\$0.00	\$0.00	\$377.46
Total for Revenues	\$1,275,681.72	\$1,644,509.63	\$1,265,460.31
Total for Revenues and Other Sources	\$1,275,681.72	\$1,644,509.63	\$1,265,460.31

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

**B - General Town-Outside Village
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Expenditures and Other Uses			
Expenditures			
General Government Support			
Finance			
13204 - Auditor - Contractual	\$2,240.00	\$2,326.50	\$2,216.50
Total for Finance	\$2,240.00	\$2,326.50	\$2,216.50
Municipal Staff			
14204 - Law - Contractual	\$63,104.00	\$4,988.57	-
Total for Municipal Staff	\$63,104.00	\$4,988.57	\$0.00
Special Items			
19104 - Unallocated Insurance - Contractual	\$20,095.90	\$17,304.47	\$13,508.96
19504 - Taxes and Assessments on Municipal Property - Contractual	\$13,684.23	\$9,633.23	-
Total for Special Items	\$33,780.13	\$26,937.70	\$13,508.96
Total for General Government Support	\$99,124.13	\$34,252.77	\$15,725.46
Public Safety			
Other Public Safety			
36201 - Safety Inspection - Personal Services	\$322,391.93	\$307,502.74	\$306,836.52
36202 - Safety Inspection - Equipment and Capital Outlay	\$11,415.00	\$653.40	\$762.48
36204 - Safety Inspection - Contractual	\$55,957.79	\$54,318.84	\$49,545.62

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

**B - General Town-Outside Village
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Total for Other Public Safety	\$389,764.72	\$362,474.98	\$357,144.62
Total for Public Safety	\$389,764.72	\$362,474.98	\$357,144.62
Transportation			
Highway			
51824 - Street Lighting - Contractual	\$226,600.82	\$176,875.05	\$208,340.29
Total for Highway	\$226,600.82	\$176,875.05	\$208,340.29
Total for Transportation	\$226,600.82	\$176,875.05	\$208,340.29
Home and Community Services			
General Environment			
80101 - Zoning - Personal Services	\$30,206.66	\$30,496.23	\$17,783.74
80104 - Zoning - Contractual	\$20,215.02	\$17,422.34	\$10,350.23
80201 - Planning and Surveys - Personal Services	-	-	\$17,264.30
80204 - Planning and Surveys - Contractual	-	-	\$18,206.45
Total for General Environment	\$50,421.68	\$47,918.57	\$63,604.72
Community Environment			
85401 - Drainage - Personal Services	\$108.00	-	\$528.00
85404 - Drainage - Contractual	\$95,982.14	\$33,797.30	\$30,136.05
Total for Community Environment	\$96,090.14	\$33,797.30	\$30,664.05
Total for Home and Community Services	\$146,511.82	\$81,715.87	\$94,268.77

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

**B - General Town-Outside Village
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Employee Benefits			
Employee Benefits			
90108 - State Retirement System - Employee Benefits	\$25,537.48	\$23,884.70	\$28,197.97
90308 - Social Security - Employee Benefits	\$25,993.71	\$25,490.38	\$25,149.47
90408 - Workers' Compensation - Employee Benefits	\$22,119.72	\$25,035.91	\$25,870.71
90558 - Disability Insurance - Employee Benefits	\$1,143.77	\$1,050.19	\$1,001.46
90608 - Hospital, Medical and Dental Insurance - Employee Benefits	\$125,126.86	\$130,684.23	\$122,741.04
Total for Employee Benefits	\$199,921.54	\$206,145.41	\$202,960.65
Total for Employee Benefits	\$199,921.54	\$206,145.41	\$202,960.65
Debt Service			
Debt Service			
97106 - Serial Bonds - Debt Principal	\$43,500.00	\$52,850.00	\$43,300.00
97107 - Serial Bonds - Debt Interest	\$15,689.00	\$16,868.50	\$26,227.02
97306 - Bond Anticipation Notes - Debt Principal	\$75,000.00	\$85,000.00	\$85,000.00
97307 - Bond Anticipation Notes - Debt Interest	\$70,494.10	\$7,591.50	\$23,680.00
Total for Debt Service	\$204,683.10	\$162,310.00	\$178,207.02
Total for Debt Service	\$204,683.10	\$162,310.00	\$178,207.02
Total for Expenditures	\$1,266,606.13	\$1,023,774.08	\$1,056,646.81
Other Uses			

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

**B - General Town-Outside Village
 Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Interfund Transfers			
Interfund Transfers			
99019 - Transfers to Other Funds - Interfund Transfer <i>Interfund to Sunharbor</i>	\$18,130.00	\$8,130.00	\$8,130.00
Total for Interfund Transfers	\$18,130.00	\$8,130.00	\$8,130.00
Total for Interfund Transfers	\$18,130.00	\$8,130.00	\$8,130.00
Total for Other Uses	\$18,130.00	\$8,130.00	\$8,130.00
Total for Expenditures and Other Uses	\$1,284,736.13	\$1,031,904.08	\$1,064,776.81

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

**B - General Town-Outside Village
 Changes in Fund Balance**

	12/31/2023	12/31/2022	12/31/2021
Analysis of Changes in Fund Balance			
8021 - Fund Balance - Beginning of Year	\$1,389,167.00	\$776,555.85	\$575,872.35
8022 - Restated Fund Balance - Beginning of Year	\$1,389,167.00	\$776,555.85	\$575,872.35
Add Revenues and Other Sources	\$1,275,681.72	\$1,644,509.63	\$1,265,460.31
Deduct Expenditures and Other Uses	\$1,284,736.13	\$1,031,904.08	\$1,064,776.81
8029 - Fund Balance - End of Year	\$1,380,112.59	\$1,389,167.00	\$776,555.85

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

**B - General Town-Outside Village
Adopted Budget Summary**

	12/31/2024	12/31/2023	12/31/2022
Estimated Revenues and Other Sources			
Estimated Revenue			
1049 - Est Rev - Property Taxes	\$474,617.00	\$847,417.00	\$1,230,369.00
1199 - Est Rev - Non-Property Tax Items	\$16,302.00	\$16,000.00	\$16,173.00
1299 - Est Rev - Departmental Income	-	\$6,000.00	\$23,000.00
2199 - Est Rev - Departmental Income	\$18,000.00	-	-
2499 - Est Rev - Use of Money and Property	\$2,000.00	\$500.00	\$250.00
2599 - Est Rev - Licenses and Permits	\$175,100.00	\$125,250.00	\$95,250.00
Total for Estimated Revenue	\$686,019.00	\$995,167.00	\$1,365,042.00
Estimated Other Sources			
599 - Appropriated Fund Balance	\$750,000.00	\$350,000.00	-
Total for Estimated Other Sources	\$750,000.00	\$350,000.00	\$0.00
Total for Estimated Revenues and Other Sources	\$1,436,019.00	\$1,345,167.00	\$1,365,042.00

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

**B - General Town-Outside Village
Adopted Budget Summary**

	12/31/2024	12/31/2023	12/31/2022
Estimated Appropriations and Other Uses			
Estimated Appropriations			
1999 - App - General Government Support	\$81,550.00	\$86,587.00	\$32,353.00
3999 - App - Public Safety	\$411,877.00	\$388,566.00	\$370,566.00
5999 - App - Transportation	\$192,130.00	\$200,000.00	\$409,019.00
8999 - App - Home and Community Services	\$220,337.00	\$206,400.00	\$140,118.00
9199 - App - Employee Benefits	\$260,000.00	\$250,800.00	\$242,545.00
9899 - App - Debt Service	\$261,995.00	\$204,684.00	\$162,311.00
Total for Estimated Appropriations	\$1,427,889.00	\$1,337,037.00	\$1,356,912.00
Estimated Other Uses			
9999 - App - Interfund Transfers	\$8,130.00	\$8,130.00	\$8,130.00
Total for Estimated Other Uses	\$8,130.00	\$8,130.00	\$8,130.00
Total for Estimated Appropriations and Other Uses	\$1,436,019.00	\$1,345,167.00	\$1,365,042.00

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

**CD - Special Grant
 Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Assets and Deferred Outflows			
Assets			
Cash and Cash Equivalents			
200 - Cash	-	\$0.00	-
Total for Cash and Cash Equivalents	\$0.00	\$0.00	
Net Other Receivables			
380 - Accounts Receivable	\$500,000.00	\$500,000.00	-
Total for Net Other Receivables	\$500,000.00	\$500,000.00	
Total for Assets	\$500,000.00	\$500,000.00	
Total for Assets and Deferred Outflows	\$500,000.00	\$500,000.00	

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

**CD - Special Grant
Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Liabilities, Deferred Inflows and Fund Balances			
Fund Balance			
Committed Fund Balance			
913 - Committed Fund Balance	\$500,000.00	\$500,000.00	-
Total for Committed Fund Balance	\$500,000.00	\$500,000.00	
Assigned Fund Balance			
915 - Assigned Unappropriated Fund Balance	-	\$0.00	-
Total for Assigned Fund Balance	\$0.00	\$0.00	
Unassigned Fund Balance			
917 - Unassigned Fund Balance	-	\$0.00	-
Total for Unassigned Fund Balance	\$0.00	\$0.00	
Total for Fund Balance	\$500,000.00	\$500,000.00	
Total for Liabilities, Deferred Inflows and Fund Balances	\$500,000.00	\$500,000.00	

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

**CD - Special Grant
 Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Revenues and Other Sources			
Other Sources			
Operating Transfers			
5031 - Interfund Transfers	-	\$500,000.00	-
Total for Operating Transfers	\$0.00	\$500,000.00	
Total for Other Sources	\$0.00	\$500,000.00	
Total for Revenues and Other Sources	\$0.00	\$500,000.00	

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

**CD - Special Grant
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Expenditures and Other Uses			
Total for Expenditures and Other Uses	\$0.00	\$0.00	

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

**CD - Special Grant
 Changes in Fund Balance**

	12/31/2023	12/31/2022	12/31/2021
Analysis of Changes in Fund Balance			
8021 - Fund Balance - Beginning of Year	\$500,000.00	\$0.00	-
8022 - Restated Fund Balance - Beginning of Year	\$500,000.00	\$0.00	-
Add Revenues and Other Sources	\$0.00	\$500,000.00	-
Deduct Expenditures and Other Uses	\$0.00	\$0.00	-
8029 - Fund Balance - End of Year	\$500,000.00	\$500,000.00	-

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

**DB - Highway Part-town
Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Assets and Deferred Outflows			
Assets			
Cash and Cash Equivalents			
200 - Cash	\$180,559.02	\$437,552.98	\$376,224.22
201 - Cash In Time Deposits	\$2,134,073.68	\$1,619,765.72	\$2,083,978.35
Total for Cash and Cash Equivalents	\$2,314,632.70	\$2,057,318.70	\$2,460,202.57
Restricted Cash and Cash Equivalents			
230 - Cash Special Reserves	\$2,669.49	\$2,669.49	\$2,669.49
Total for Restricted Cash and Cash Equivalents	\$2,669.49	\$2,669.49	\$2,669.49
Net Other Receivables			
380 - Accounts Receivable	-	\$16,697.50	\$18,732.01
Total for Net Other Receivables	\$0.00	\$16,697.50	\$18,732.01
Due From			
391 - Due From Other Funds	-	\$16,960.28	-
440 - Due from Other Governments 4th QTR Gasoline	\$1,820.93	\$3,001.51	\$13,712.07
Total for Due From	\$1,820.93	\$19,961.79	\$13,712.07
Other Assets			
480 - Prepaid Expenses	\$56,484.47	\$85,521.56	\$89,568.51
Total for Other Assets	\$56,484.47	\$85,521.56	\$89,568.51

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

**DB - Highway Part-town
 Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Total for Assets	\$2,375,607.59	\$2,182,169.04	\$2,584,884.65
Total for Assets and Deferred Outflows	\$2,375,607.59	\$2,182,169.04	\$2,584,884.65

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

**DB - Highway Part-town
Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Liabilities, Deferred Inflows and Fund Balances			
Liabilities			
Payables			
600 - Accounts Payable	\$148,611.59	\$39,478.73	\$31,923.86
601 - Accrued Liabilities	\$31,450.39	\$49,132.52	\$28,883.66
Total for Payables	\$180,061.98	\$88,611.25	\$60,807.52
Other Liabilities			
720 - Group Insurance	\$1,871.42	\$1,098.30	-
Total for Other Liabilities	\$1,871.42	\$1,098.30	\$0.00
Total for Liabilities	\$181,933.40	\$89,709.55	\$60,807.52
Fund Balance			
Nonspendable Fund Balance			
806 - Not In Spendable Form	\$56,484.47	\$85,521.56	\$89,568.51
Total for Nonspendable Fund Balance	\$56,484.47	\$85,521.56	\$89,568.51
Restricted Fund Balance			
878 - Capital Reserve	\$2,663.47	\$2,669.49	\$2,669.49
Total for Restricted Fund Balance	\$2,663.47	\$2,669.49	\$2,669.49
Assigned Fund Balance			
914 - Assigned Appropriated Fund Balance	\$500,000.00	\$500,000.00	\$400,000.00

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

**DB - Highway Part-town
 Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
915 - Assigned Unappropriated Fund Balance	\$1,634,526.25	\$1,504,268.44	\$2,031,839.13
Total for Assigned Fund Balance	\$2,134,526.25	\$2,004,268.44	\$2,431,839.13
Total for Fund Balance	\$2,193,674.19	\$2,092,459.49	\$2,524,077.13
Total for Liabilities, Deferred Inflows and Fund Balances	\$2,375,607.59	\$2,182,169.04	\$2,584,884.65

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

**DB - Highway Part-town
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Revenues and Other Sources			
Revenues			
Property Taxes			
1001 - Real Property Taxes	\$4,711,246.07	\$4,215,938.93	\$4,908,369.02
Total for Property Taxes	\$4,711,246.07	\$4,215,938.93	\$4,908,369.02
Property Tax Items			
1081 - Other Payments In Lieu of Taxes	\$83,505.16	\$75,585.29	\$82,076.48
Total for Property Tax Items	\$83,505.16	\$75,585.29	\$82,076.48
Intergovernmental Charges			
2300 - Transportation Services Other Governments <i>Gasoline Revenue and Snowplowing Contract</i>	\$92,754.43	\$77,567.68	\$60,164.58
Total for Intergovernmental Charges	\$92,754.43	\$77,567.68	\$60,164.58
Use of Money and Property			
2401 - Interest and Earnings	\$214,307.96	\$35,787.37	\$1,448.78
Total for Use of Money and Property	\$214,307.96	\$35,787.37	\$1,448.78
Licenses and Permits			
2590 - Permits Other	-	\$100.00	-
Total for Licenses and Permits	\$0.00	\$100.00	\$0.00
Sales of Property and Compensation for Loss			
2650 - Sales of Scrap and Excess Materials	\$1,530.96	\$1,187.33	\$1,595.98

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

**DB - Highway Part-town
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
2665 - Sales of Equipment	\$20,837.50	-	\$7,845.00
2680 - Insurance Recoveries	-	\$35,340.16	\$29,628.96
Total for Sales of Property and Compensation for Loss	\$22,368.46	\$36,527.49	\$39,069.94
Other Revenues			
2770 - Unclassified	-	-	\$263.23
Total for Other Revenues	\$0.00	\$0.00	\$263.23
State Aid			
3501 - State Aid Consolidated Highway Aid	\$484,922.33	\$448,717.78	\$460,348.70
Total for State Aid	\$484,922.33	\$448,717.78	\$460,348.70
Total for Revenues	\$5,609,104.41	\$4,890,224.54	\$5,551,740.73
Other Sources			
Operating Transfers			
5031 - Interfund Transfers	-	\$166,960.28	-
Total for Operating Transfers	\$0.00	\$166,960.28	\$0.00
Total for Other Sources	\$0.00	\$166,960.28	\$0.00
Total for Revenues and Other Sources	\$5,609,104.41	\$5,057,184.82	\$5,551,740.73

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

**DB - Highway Part-town
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Expenditures and Other Uses			
Expenditures			
General Government Support			
Self Insurance			
17104 - Self Insurance, Administration - Contractual	-	-	\$0.00
17224 - Excess Insurance - Contractual	-	\$0.00	-
Total for Self Insurance	\$0.00	\$0.00	\$0.00
Special Items			
19104 - Unallocated Insurance - Contractual	\$79,342.68	\$68,062.75	\$56,609.91
19894 - General Government Support, Other - Contractual <i>Highway Audit</i>	\$9,856.00	\$9,517.50	\$9,067.50
Total for Special Items	\$89,198.68	\$77,580.25	\$65,677.41
Total for General Government Support	\$89,198.68	\$77,580.25	\$65,677.41
Transportation			
Highway			
51101 - Maintenance of Roads - Personal Services	\$741,225.59	\$749,262.65	\$737,088.36
51104 - Maintenance of Roads - Contractual	\$363,137.82	\$365,461.16	\$362,469.34
51122 - Permanent Improvements Highway - Equipment and Capital Outlay	\$734,371.04	\$723,419.65	\$679,282.00
51301 - Machinery - Personal Services	\$196,898.12	\$197,070.57	\$181,318.45
51302 - Machinery - Equipment and Capital Outlay	\$168,537.04	\$179,195.00	\$768.99

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

**DB - Highway Part-town
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
51304 - Machinery - Contractual	\$143,902.37	\$103,213.97	\$108,645.54
51404 - Brush And Weeds - Contractual	\$25,307.89	-	-
51421 - Snow Removal - Personal Services	\$564,397.98	\$607,078.91	\$556,297.65
51424 - Snow Removal - Contractual	\$488,668.24	\$430,952.68	\$263,112.26
Total for Highway	\$3,426,446.09	\$3,355,654.59	\$2,888,982.59
Total for Transportation	\$3,426,446.09	\$3,355,654.59	\$2,888,982.59
Employee Benefits			
Employee Benefits			
90108 - State Retirement System - Employee Benefits	\$187,785.92	\$177,073.00	\$195,568.21
90308 - Social Security - Employee Benefits	\$111,083.69	\$114,543.00	\$108,487.09
90408 - Workers' Compensation - Employee Benefits	\$143,778.18	\$162,733.35	\$166,148.47
90558 - Disability Insurance - Employee Benefits	\$2,911.40	\$2,612.44	\$2,655.63
90608 - Hospital, Medical and Dental Insurance - Employee Benefits	\$474,074.75	\$455,894.34	\$461,927.83
Total for Employee Benefits	\$919,633.94	\$912,856.13	\$934,787.23
Total for Employee Benefits	\$919,633.94	\$912,856.13	\$934,787.23
Debt Service			
Debt Service			
97106 - Serial Bonds - Debt Principal	\$266,500.00	\$423,950.00	\$392,205.00
97107 - Serial Bonds - Debt Interest	\$56,111.00	\$67,835.50	\$80,030.58
Total for Debt Service	\$322,611.00	\$491,785.50	\$472,235.58

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

**DB - Highway Part-town
 Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Total for Debt Service	\$322,611.00	\$491,785.50	\$472,235.58
Total for Expenditures	\$4,757,889.71	\$4,837,876.47	\$4,361,682.81
Other Uses			
Interfund Transfers			
Interfund Transfers			
99509 - Transfers to Capital Projects Fund - Interfund Transfer	\$750,000.00	\$650,926.00	\$400,000.00
Total for Interfund Transfers	\$750,000.00	\$650,926.00	\$400,000.00
Total for Interfund Transfers	\$750,000.00	\$650,926.00	\$400,000.00
Total for Other Uses	\$750,000.00	\$650,926.00	\$400,000.00
Total for Expenditures and Other Uses	\$5,507,889.71	\$5,488,802.47	\$4,761,682.81

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

**DB - Highway Part-town
 Changes in Fund Balance**

	12/31/2023	12/31/2022	12/31/2021
Analysis of Changes in Fund Balance			
8021 - Fund Balance - Beginning of Year	\$2,092,460.16	\$2,524,077.81	\$1,733,797.04
8012 - Prior Period Adjustment OR Change in Accounting Principle - Increase in Fund Balance	-	-	\$222.85
8015 - Prior Period Adjustment OR Change in Accounting Principle - Decrease in Fund Balance	-	-	\$0.00
8022 - Restated Fund Balance - Beginning of Year	\$2,092,460.16	\$2,524,077.81	\$1,734,019.89
Add Revenues and Other Sources	\$5,609,104.41	\$5,057,184.82	\$5,551,740.73
Deduct Expenditures and Other Uses	\$5,507,889.71	\$5,488,802.47	\$4,761,682.81
8029 - Fund Balance - End of Year	\$2,193,674.86	\$2,092,460.16	\$2,524,077.81

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

**DB - Highway Part-town
Adopted Budget Summary**

	12/31/2024	12/31/2023	12/31/2022
Estimated Revenues and Other Sources			
Estimated Revenue			
1049 - Est Rev - Property Taxes	\$4,001,172.00	\$4,707,727.00	\$4,209,540.00
1099 - Est Rev - Property Tax Items	\$92,325.00	\$86,966.00	\$86,966.00
2399 - Est Rev - Intergovernmental Charges	\$70,000.00	\$70,000.00	\$79,500.00
2499 - Est Rev - Use of Money and Property	\$8,000.00	\$5,000.00	\$0.00
2699 - Est Rev - Sales of Property and Compensation for Loss	\$1,000.00	\$1,000.00	\$500.00
3099 - Est Rev - State Aid	\$484,923.00	\$448,718.00	\$340,454.00
Total for Estimated Revenue	\$4,657,420.00	\$5,319,411.00	\$4,716,960.00
Estimated Other Sources			
599 - Appropriated Fund Balance	\$500,000.00	\$500,000.00	\$400,000.00
Total for Estimated Other Sources	\$500,000.00	\$500,000.00	\$400,000.00
Total for Estimated Revenues and Other Sources	\$5,157,420.00	\$5,819,411.00	\$5,116,960.00

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

**DB - Highway Part-town
Adopted Budget Summary**

	12/31/2024	12/31/2023	12/31/2022
Estimated Appropriations and Other Uses			
Estimated Appropriations			
1999 - App - General Government Support	\$161,220.00	-	-
5999 - App - Transportation	\$3,469,294.00	\$3,680,800.00	\$3,274,131.00
8999 - App - Home and Community Services	\$25,000.00	-	-
9199 - App - Employee Benefits	\$1,081,300.00	\$1,066,000.00	\$1,001,043.00
9899 - App - Debt Service	\$320,606.00	\$322,611.00	\$491,786.00
Total for Estimated Appropriations	\$5,057,420.00	\$5,069,411.00	\$4,766,960.00
Estimated Other Uses			
9999 - App - Interfund Transfers	\$100,000.00	\$750,000.00	\$350,000.00
Total for Estimated Other Uses	\$100,000.00	\$750,000.00	\$350,000.00
Total for Estimated Appropriations and Other Uses	\$5,157,420.00	\$5,819,411.00	\$5,116,960.00

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

**H - Capital Projects
Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Assets and Deferred Outflows			
Assets			
Cash and Cash Equivalents			
200 - Cash	\$6,727,871.43	\$73,815.59	\$284,702.23
201 - Cash In Time Deposits	\$929,609.30	\$2,574,848.36	\$4,375,290.88
Total for Cash and Cash Equivalents	\$7,657,480.73	\$2,648,663.95	\$4,659,993.11
Due From			
440 - Due from Other Governments <i>SAMS and CDBG grant reimbursements</i>	\$59,993.00	\$209,993.00	-
Total for Due From	\$59,993.00	\$209,993.00	\$0.00
Total for Assets	\$7,717,473.73	\$2,858,656.95	\$4,659,993.11
Total for Assets and Deferred Outflows	\$7,717,473.73	\$2,858,656.95	\$4,659,993.11

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

**H - Capital Projects
Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Liabilities, Deferred Inflows and Fund Balances			
Liabilities			
Payables			
600 - Accounts Payable	\$141,708.28	\$51,099.12	\$221,542.00
601 - Accrued Liabilities	\$1,219.00	-	-
Total for Payables	\$142,927.28	\$51,099.12	\$221,542.00
Due to			
630 - Due To Other Funds	\$748,619.00	\$406,534.00	\$295,000.00
Total for Due to	\$748,619.00	\$406,534.00	\$295,000.00
Notes Payable			
626 - Bond Anticipation Notes Payable	\$17,603,000.00	\$13,791,000.00	\$14,244,000.00
Total for Notes Payable	\$17,603,000.00	\$13,791,000.00	\$14,244,000.00
Total for Liabilities	\$18,494,546.28	\$14,248,633.12	\$14,760,542.00
Fund Balance			
Unassigned Fund Balance			
917 - Unassigned Fund Balance	(\$10,777,072.55)	(\$11,389,976.00)	(\$10,100,549.05)
Total for Unassigned Fund Balance	(\$10,777,072.55)	(\$11,389,976.00)	(\$10,100,549.05)
Total for Fund Balance	(\$10,777,072.55)	(\$11,389,976.00)	(\$10,100,549.05)

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**H - Capital Projects
Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Total for Liabilities, Deferred Inflows and Fund Balances	\$7,717,473.73	\$2,858,657.12	\$4,659,992.95

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**H - Capital Projects
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Revenues and Other Sources			
Revenues			
Use of Money and Property			
2401 - Interest and Earnings	\$124,982.61	\$49,557.48	\$1,606.51
Total for Use of Money and Property	\$124,982.61	\$49,557.48	\$1,606.51
Other Revenues			
2706 - Grants From Local Governments	\$412,874.83	\$258,808.00	-
Total for Other Revenues	\$412,874.83	\$258,808.00	\$0.00
State Aid			
3097 - State Aid Capital Projects	-	\$0.00	-
3297 - State Aid Education Capital Projects	-	\$5,000.00	\$50,000.00
3989 - State Aid Other Home and Community Service	\$130,000.00	\$46,185.00	-
Total for State Aid	\$130,000.00	\$51,185.00	\$50,000.00
Total for Revenues	\$667,857.44	\$359,550.48	\$51,606.51
Other Sources			
Operating Transfers			
5031 - Interfund Transfers	\$3,668,272.19	\$2,292,050.00	\$832,000.00
Total for Operating Transfers	\$3,668,272.19	\$2,292,050.00	\$832,000.00
Proceeds of Obligations			

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**H - Capital Projects
 Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
5710 - Serial Bonds	\$660,000.00	-	-
5731 - BANS Redeemed from Appropriations	\$1,528,000.00	\$453,000.00	\$418,000.00
Total for Proceeds of Obligations	\$2,188,000.00	\$453,000.00	\$418,000.00
Total for Other Sources	\$5,856,272.19	\$2,745,050.00	\$1,250,000.00
Total for Revenues and Other Sources	\$6,524,129.63	\$3,104,600.48	\$1,301,606.51

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**H - Capital Projects
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Expenditures and Other Uses			
Expenditures			
General Government Support			
Shared Services			
16202 - Operation of Plant - Equipment and Capital Outlay	\$252,717.50	\$570,075.00	\$6,113,530.90
Total for Shared Services	\$252,717.50	\$570,075.00	\$6,113,530.90
Total for General Government Support	\$252,717.50	\$570,075.00	\$6,113,530.90
Public Safety			
Traffic Control			
33102 - Traffic Control - Equipment and Capital Outlay	\$2,233,127.95	\$35,076.04	\$1,564,977.89
Total for Traffic Control	\$2,233,127.95	\$35,076.04	\$1,564,977.89
Total for Public Safety	\$2,233,127.95	\$35,076.04	\$1,564,977.89
Transportation			
Highway			
51422 - Snow Removal - Equipment and Capital Outlay	-	\$330,926.00	-
Total for Highway	\$0.00	\$330,926.00	\$0.00
Total for Transportation	\$0.00	\$330,926.00	\$0.00

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**H - Capital Projects
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Culture and Recreation			
Recreation			
71102 - Parks - Equipment and Capital Outlay	\$763,374.26	\$949,172.93	\$102,713.00
Total for Recreation	\$763,374.26	\$949,172.93	\$102,713.00
Total for Culture and Recreation	\$763,374.26	\$949,172.93	\$102,713.00
Home and Community Services			
Sewage			
81402 - Storm Sewers - Equipment and Capital Outlay	\$593,026.26	\$859,444.04	\$101,416.13
Total for Sewage	\$593,026.26	\$859,444.04	\$101,416.13
Special Services			
89972 - Other Home and Community Services - Equipment and Capital Outlay	\$783,737.11	\$83,070.00	\$9,253.40
Total for Special Services	\$783,737.11	\$83,070.00	\$9,253.40
Total for Home and Community Services	\$1,376,763.37	\$942,514.04	\$110,669.53
Total for Expenditures	\$4,625,983.08	\$2,827,764.01	\$7,891,891.32
Other Uses			
Interfund Transfers			
Interfund Transfers			

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**H - Capital Projects
 Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
99019 - Transfers to Other Funds - Interfund Transfer <i>Returning unused ARPA funds at close of projects/year</i>	\$1,284,023.68	\$1,566,263.84	\$21,311.43
Total for Interfund Transfers	\$1,284,023.68	\$1,566,263.84	\$21,311.43
Total for Interfund Transfers	\$1,284,023.68	\$1,566,263.84	\$21,311.43
Total for Other Uses	\$1,284,023.68	\$1,566,263.84	\$21,311.43
Total for Expenditures and Other Uses	\$5,910,006.76	\$4,394,027.85	\$7,913,202.75

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

	12/31/2023	12/31/2022	12/31/2021
Analysis of Changes in Fund Balance			
8021 - Fund Balance - Beginning of Year	(\$11,389,971.37)	(\$10,100,544.00)	(\$3,488,950.05)
8015 - Prior Period Adjustment OR Change in Accounting Principle - Decrease in Fund Balance <i>Misc. to balance</i>	\$1,224.05	-	-
8022 - Restated Fund Balance - Beginning of Year	(\$11,391,195.42)	(\$10,100,544.00)	(\$3,488,950.05)
Add Revenues and Other Sources	\$6,524,129.63	\$3,104,600.48	\$1,301,606.51
Deduct Expenditures and Other Uses	\$5,910,006.76	\$4,394,027.85	\$7,913,202.75
8029 - Fund Balance - End of Year	(\$10,777,072.55)	(\$11,389,971.37)	(\$10,100,544.00)

Town of Salina
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**SD - Special District(s) Drainage
 Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Assets and Deferred Outflows			
Assets			
Cash and Cash Equivalents			
201 - Cash In Time Deposits	\$71,499.17	\$71,499.17	\$71,499.17
Total for Cash and Cash Equivalents	\$71,499.17	\$71,499.17	\$71,499.17
Total for Assets	\$71,499.17	\$71,499.17	\$71,499.17
Total for Assets and Deferred Outflows	\$71,499.17	\$71,499.17	\$71,499.17

Town of Salina
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**SD - Special District(s) Drainage
 Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Liabilities, Deferred Inflows and Fund Balances			
Fund Balance			
Assigned Fund Balance			
915 - Assigned Unappropriated Fund Balance	\$71,499.17	\$71,499.17	\$71,499.17
Total for Assigned Fund Balance	\$71,499.17	\$71,499.17	\$71,499.17
Total for Fund Balance	\$71,499.17	\$71,499.17	\$71,499.17
Total for Liabilities, Deferred Inflows and Fund Balances	\$71,499.17	\$71,499.17	\$71,499.17

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**SD - Special District(s) Drainage
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Revenues and Other Sources			
Total for Revenues and Other Sources	\$0.00	\$0.00	\$0.00

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**SD - Special District(s) Drainage
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Expenditures and Other Uses			
Total for Expenditures and Other Uses	\$0.00	\$0.00	\$0.00

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**SD - Special District(s) Drainage
 Changes in Fund Balance**

	12/31/2023	12/31/2022	12/31/2021
Analysis of Changes in Fund Balance			
8021 - Fund Balance - Beginning of Year	\$71,499.31	\$71,499.31	\$71,499.31
8022 - Restated Fund Balance - Beginning of Year	\$71,499.31	\$71,499.31	\$71,499.31
Add Revenues and Other Sources	\$0.00	\$0.00	\$0.00
Deduct Expenditures and Other Uses	\$0.00	\$0.00	\$0.00
8029 - Fund Balance - End of Year	\$71,499.31	\$71,499.31	\$71,499.31

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**SF - Special District(s) Fire Protection
Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Assets and Deferred Outflows			
Assets			
Cash and Cash Equivalents			
200 - Cash	\$18,141.37	\$20,164.96	\$18,209.77
201 - Cash In Time Deposits	\$2,998.35	\$34,998.35	\$34,998.35
Total for Cash and Cash Equivalents	\$21,139.72	\$55,163.31	\$53,208.12
Restricted Investments			
461 - Service Award Program Assets	-	\$0.00	\$1,222,397.00
Total for Restricted Investments	\$0.00	\$0.00	\$1,222,397.00
Total for Assets	\$21,139.72	\$55,163.31	\$1,275,605.12
Total for Assets and Deferred Outflows	\$21,139.72	\$55,163.31	\$1,275,605.12

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**SF - Special District(s) Fire Protection
Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Liabilities, Deferred Inflows and Fund Balances			
Liabilities			
Payables			
600 - Accounts Payable	-	\$617.00	\$617.00
Total for Payables	\$0.00	\$617.00	\$617.00
Total for Liabilities	\$0.00	\$617.00	\$617.00
Fund Balance			
Restricted Fund Balance			
895 - Restricted for Service Award Program	-	-	\$1,222,397.00
Total for Restricted Fund Balance	\$0.00	\$0.00	\$1,222,397.00
Assigned Fund Balance			
915 - Assigned Unappropriated Fund Balance	\$21,139.72	\$54,546.31	\$52,591.12
Total for Assigned Fund Balance	\$21,139.72	\$54,546.31	\$52,591.12
Total for Fund Balance	\$21,139.72	\$54,546.31	\$1,274,988.12
Total for Liabilities, Deferred Inflows and Fund Balances	\$21,139.72	\$55,163.31	\$1,275,605.12

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**SF - Special District(s) Fire Protection
 Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Revenues and Other Sources			
Revenues			
Property Taxes			
1001 - Real Property Taxes	\$1,910,039.16	\$1,839,738.74	\$1,870,466.31
Total for Property Taxes	\$1,910,039.16	\$1,839,738.74	\$1,870,466.31
Use of Money and Property			
2401 - Interest and Earnings	-	\$70,733.45	\$34,165.00
Total for Use of Money and Property	\$0.00	\$70,733.45	\$34,165.00
Total for Revenues	\$1,910,039.16	\$1,910,472.19	\$1,904,631.31
Total for Revenues and Other Sources	\$1,910,039.16	\$1,910,472.19	\$1,904,631.31

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**SF - Special District(s) Fire Protection
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Expenditures and Other Uses			
Expenditures			
Public Safety			
Fire Protection			
34104 - Fire Protection - Contractual	\$1,768,445.75	\$1,733,517.00	\$1,693,424.00
Total for Fire Protection	\$1,768,445.75	\$1,733,517.00	\$1,693,424.00
Total for Public Safety	\$1,768,445.75	\$1,733,517.00	\$1,693,424.00
Employee Benefits			
Employee Benefits			
90258 - Local Pension Fund - Employee Benefits	\$175,000.00	\$175,000.00	\$572,205.00
Total for Employee Benefits	\$175,000.00	\$175,000.00	\$572,205.00
Total for Employee Benefits	\$175,000.00	\$175,000.00	\$572,205.00
Total for Expenditures	\$1,943,445.75	\$1,908,517.00	\$2,265,629.00
Total for Expenditures and Other Uses	\$1,943,445.75	\$1,908,517.00	\$2,265,629.00

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**SF - Special District(s) Fire Protection
 Changes in Fund Balance**

	12/31/2023	12/31/2022	12/31/2021
Analysis of Changes in Fund Balance			
8021 - Fund Balance - Beginning of Year	\$54,548.38	\$1,274,986.88	\$50,547.57
8012 - Prior Period Adjustment OR Change in Accounting Principle - Increase in Fund Balance	-	(\$1,222,393.69)	\$1,585,437.00
8022 - Restated Fund Balance - Beginning of Year	\$54,548.38	\$52,593.19	\$1,635,984.57
Add Revenues and Other Sources	\$1,910,039.16	\$1,910,472.19	\$1,904,631.31
Deduct Expenditures and Other Uses	\$1,943,445.75	\$1,908,517.00	\$2,265,629.00
8029 - Fund Balance - End of Year	\$21,141.79	\$54,548.38	\$1,274,986.88

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

	12/31/2023	12/31/2022	12/31/2021
Assets and Deferred Outflows			
Assets			
Cash and Cash Equivalents			
200 - Cash	\$2,644.09	\$0.00	-
201 - Cash In Time Deposits	-	\$2,041.00	\$1,099.03
Total for Cash and Cash Equivalents	\$2,644.09	\$2,041.00	\$1,099.03
Total for Assets	\$2,644.09	\$2,041.00	\$1,099.03
Total for Assets and Deferred Outflows	\$2,644.09	\$2,041.00	\$1,099.03

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

	12/31/2023	12/31/2022	12/31/2021
Liabilities, Deferred Inflows and Fund Balances			
Liabilities			
Payables			
600 - Accounts Payable	\$393.98	\$131.56	-
Total for Payables	\$393.98	\$131.56	\$0.00
Total for Liabilities	\$393.98	\$131.56	\$0.00
Fund Balance			
Assigned Fund Balance			
915 - Assigned Unappropriated Fund Balance	\$2,250.11	\$1,909.44	\$1,099.03
Total for Assigned Fund Balance	\$2,250.11	\$1,909.44	\$1,099.03
Total for Fund Balance	\$2,250.11	\$1,909.44	\$1,099.03
Total for Liabilities, Deferred Inflows and Fund Balances	\$2,644.09	\$2,041.00	\$1,099.03

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

	12/31/2023	12/31/2022	12/31/2021
Revenues and Other Sources			
Revenues			
Property Taxes			
1001 - Real Property Taxes	\$8,130.00	\$8,129.25	\$8,129.85
Total for Property Taxes	\$8,130.00	\$8,129.25	\$8,129.85
Total for Revenues	\$8,130.00	\$8,129.25	\$8,129.85
Other Sources			
Operating Transfers			
5031 - Interfund Transfers	\$8,130.00	\$8,130.00	\$8,130.00
Total for Operating Transfers	\$8,130.00	\$8,130.00	\$8,130.00
Total for Other Sources	\$8,130.00	\$8,130.00	\$8,130.00
Total for Revenues and Other Sources	\$16,260.00	\$16,259.25	\$16,259.85

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

	12/31/2023	12/31/2022	12/31/2021
Expenditures and Other Uses			
Expenditures			
Home and Community Services			
Water			
83104 - Water Administration - Contractual	\$15,919.57	\$15,449.44	\$16,846.73
Total for Water	\$15,919.57	\$15,449.44	\$16,846.73
Total for Home and Community Services	\$15,919.57	\$15,449.44	\$16,846.73
Total for Expenditures	\$15,919.57	\$15,449.44	\$16,846.73
Total for Expenditures and Other Uses	\$15,919.57	\$15,449.44	\$16,846.73

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**SM - Special District(s) Miscellaneous
 Changes in Fund Balance**

	12/31/2023	12/31/2022	12/31/2021
Analysis of Changes in Fund Balance			
8021 - Fund Balance - Beginning of Year	\$1,909.05	\$1,099.24	\$1,686.12
8022 - Restated Fund Balance - Beginning of Year	\$1,909.05	\$1,099.24	\$1,686.12
Add Revenues and Other Sources	\$16,260.00	\$16,259.25	\$16,259.85
Deduct Expenditures and Other Uses	\$15,919.57	\$15,449.44	\$16,846.73
8029 - Fund Balance - End of Year	\$2,249.48	\$1,909.05	\$1,099.24

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**SR - Special District(s) Refuse and Garbage
Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Assets and Deferred Outflows			
Assets			
Cash and Cash Equivalents			
200 - Cash	\$4,297.58	\$132,016.14	\$98,175.44
201 - Cash In Time Deposits	\$163,117.29	\$63,117.29	\$60,331.82
Total for Cash and Cash Equivalents	\$167,414.87	\$195,133.43	\$158,507.26
Total for Assets	\$167,414.87	\$195,133.43	\$158,507.26
Total for Assets and Deferred Outflows	\$167,414.87	\$195,133.43	\$158,507.26

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**SR - Special District(s) Refuse and Garbage
 Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Liabilities, Deferred Inflows and Fund Balances			
Fund Balance			
Assigned Fund Balance			
915 - Assigned Unappropriated Fund Balance	\$167,414.87	\$195,133.43	\$158,507.26
Total for Assigned Fund Balance	\$167,414.87	\$195,133.43	\$158,507.26
Total for Fund Balance	\$167,414.87	\$195,133.43	\$158,507.26
Total for Liabilities, Deferred Inflows and Fund Balances	\$167,414.87	\$195,133.43	\$158,507.26

Town of Salina
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**SR - Special District(s) Refuse and Garbage
 Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Revenues and Other Sources			
Revenues			
Property Taxes			
1001 - Real Property Taxes	\$4,421,235.00	\$2,458,641.60	\$2,420,262.89
Total for Property Taxes	\$4,421,235.00	\$2,458,641.60	\$2,420,262.89
Use of Money and Property			
2401 - Interest and Earnings	-	\$2,785.47	\$97.70
Total for Use of Money and Property	\$0.00	\$2,785.47	\$97.70
Total for Revenues	\$4,421,235.00	\$2,461,427.07	\$2,420,360.59
Total for Revenues and Other Sources	\$4,421,235.00	\$2,461,427.07	\$2,420,360.59

Town of Salina
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**SR - Special District(s) Refuse and Garbage
 Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Expenditures and Other Uses			
Expenditures			
Home and Community Services			
Sanitation			
81604 - Refuse and Garbage - Contractual	\$4,448,953.56	\$2,424,800.90	\$2,351,873.16
Total for Sanitation	\$4,448,953.56	\$2,424,800.90	\$2,351,873.16
Total for Home and Community Services	\$4,448,953.56	\$2,424,800.90	\$2,351,873.16
Total for Expenditures	\$4,448,953.56	\$2,424,800.90	\$2,351,873.16
Total for Expenditures and Other Uses	\$4,448,953.56	\$2,424,800.90	\$2,351,873.16

Town of Salina
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**SR - Special District(s) Refuse and Garbage
 Changes in Fund Balance**

	12/31/2023	12/31/2022	12/31/2021
Analysis of Changes in Fund Balance			
8021 - Fund Balance - Beginning of Year	\$195,130.17	\$158,504.00	\$90,018.00
8022 - Restated Fund Balance - Beginning of Year	\$195,130.17	\$158,504.00	\$90,018.00
Add Revenues and Other Sources	\$4,421,235.00	\$2,461,427.07	\$2,420,360.59
Deduct Expenditures and Other Uses	\$4,448,953.56	\$2,424,800.90	\$2,351,873.16
8029 - Fund Balance - End of Year	\$167,411.61	\$195,130.17	\$158,504.00

Town of Salina
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**SS - Special District(s) Sewer
 Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Assets and Deferred Outflows			
Assets			
Cash and Cash Equivalents			
200 - Cash	\$231,615.29	\$388,614.51	\$1,136,935.79
201 - Cash In Time Deposits	\$1,297,369.40	\$2,212,592.30	\$1,655,079.02
Total for Cash and Cash Equivalents	\$1,528,984.69	\$2,601,206.81	\$2,792,014.81
Total for Assets	\$1,528,984.69	\$2,601,206.81	\$2,792,014.81
Total for Assets and Deferred Outflows	\$1,528,984.69	\$2,601,206.81	\$2,792,014.81

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

	12/31/2023	12/31/2022	12/31/2021
Liabilities, Deferred Inflows and Fund Balances			
Liabilities			
Payables			
600 - Accounts Payable	\$12,876.22	\$33,458.81	\$188,327.06
615 - Customers Deposits	\$83,222.00	\$83,222.00	\$83,222.00
Total for Payables	\$96,098.22	\$116,680.81	\$271,549.06
Total for Liabilities	\$96,098.22	\$116,680.81	\$271,549.06
Fund Balance			
Assigned Fund Balance			
914 - Assigned Appropriated Fund Balance	\$107,462.00	\$296,000.00	\$371,592.00
915 - Assigned Unappropriated Fund Balance	\$1,325,424.47	\$2,188,526.00	\$2,148,873.75
Total for Assigned Fund Balance	\$1,432,886.47	\$2,484,526.00	\$2,520,465.75
Total for Fund Balance	\$1,432,886.47	\$2,484,526.00	\$2,520,465.75
Total for Liabilities, Deferred Inflows and Fund Balances	\$1,528,984.69	\$2,601,206.81	\$2,792,014.81

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

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

	12/31/2023	12/31/2022	12/31/2021
Revenues and Other Sources			
Revenues			
Property Taxes			
1001 - Real Property Taxes	\$522,817.46	\$536,451.00	\$772,071.30
Total for Property Taxes	\$522,817.46	\$536,451.00	\$772,071.30
Departmental Income			
2122 - Sewer Charges	-	\$6,878.00	\$6,878.00
Total for Departmental Income	\$0.00	\$6,878.00	\$6,878.00
Use of Money and Property			
2401 - Interest and Earnings	\$81,777.14	\$28,389.28	\$381.63
Total for Use of Money and Property	\$81,777.14	\$28,389.28	\$381.63
Other Revenues			
2770 - Unclassified <i>Outside User Agreement</i>	\$7,538.00	\$0.00	-
Total for Other Revenues	\$7,538.00	\$0.00	\$0.00
Total for Revenues	\$612,132.60	\$571,718.28	\$779,330.93
Total for Revenues and Other Sources	\$612,132.60	\$571,718.28	\$779,330.93

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

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

	12/31/2023	12/31/2022	12/31/2021
Expenditures and Other Uses			
Expenditures			
Home and Community Services			
Sewage			
81204 - Sanitary Sewers - Contractual	\$244,267.51	\$280,564.64	\$348,201.59
Total for Sewage	\$244,267.51	\$280,564.64	\$348,201.59
Total for Home and Community Services	\$244,267.51	\$280,564.64	\$348,201.59
Debt Service			
Debt Service			
97106 - Serial Bonds - Debt Principal	\$190,744.00	\$212,625.00	\$210,600.00
97107 - Serial Bonds - Debt Interest	\$22,077.18	\$26,732.64	\$26,401.99
97306 - Bond Anticipation Notes - Debt Principal	\$1,163,000.00	\$83,000.00	\$83,000.00
97307 - Bond Anticipation Notes - Debt Interest	\$43,654.42	\$4,764.90	\$15,052.80
Total for Debt Service	\$1,419,475.60	\$327,122.54	\$335,054.79
Total for Debt Service	\$1,419,475.60	\$327,122.54	\$335,054.79
Total for Expenditures	\$1,663,743.11	\$607,687.18	\$683,256.38
Total for Expenditures and Other Uses	\$1,663,743.11	\$607,687.18	\$683,256.38

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

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

	12/31/2023	12/31/2022	12/31/2021
Analysis of Changes in Fund Balance			
8021 - Fund Balance - Beginning of Year	\$2,484,495.14	\$2,520,464.04	\$2,437,319.48
8012 - Prior Period Adjustment OR Change in Accounting Principle - Increase in Fund Balance	-	-	\$0.00
8015 - Prior Period Adjustment OR Change in Accounting Principle - Decrease in Fund Balance	-	-	\$12,929.99
8022 - Restated Fund Balance - Beginning of Year	\$2,484,495.14	\$2,520,464.04	\$2,424,389.49
Add Revenues and Other Sources	\$612,132.60	\$571,718.28	\$779,330.93
Deduct Expenditures and Other Uses	\$1,663,743.11	\$607,687.18	\$683,256.38
8029 - Fund Balance - End of Year	\$1,432,884.63	\$2,484,495.14	\$2,520,464.04

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

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

	12/31/2024	12/31/2023	12/31/2022
Estimated Revenues and Other Sources			
Estimated Revenue			
1049 - Est Rev - Property Taxes	\$530,158.00	\$536,939.00	\$540,641.00
2799 - Est Rev - Other Revenues	\$36,455.00	-	\$1,500.00
Total for Estimated Revenue	\$566,613.00	\$536,939.00	\$542,141.00
Estimated Other Sources			
599 - Appropriated Fund Balance	\$107,462.00	\$296,000.00	\$371,592.00
Total for Estimated Other Sources	\$107,462.00	\$296,000.00	\$371,592.00
Total for Estimated Revenues and Other Sources	\$674,075.00	\$832,939.00	\$913,733.00

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

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

	12/31/2024	12/31/2023	12/31/2022
Estimated Appropriations and Other Uses			
Estimated Appropriations			
8999 - App - Home and Community Services	\$386,848.00	\$490,549.00	\$573,892.00
9899 - App - Debt Service	\$287,227.00	\$342,390.00	\$339,841.00
Total for Estimated Appropriations	\$674,075.00	\$832,939.00	\$913,733.00
Total for Estimated Appropriations and Other Uses	\$674,075.00	\$832,939.00	\$913,733.00

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

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

	12/31/2023	12/31/2022	12/31/2021
Assets and Deferred Outflows			
Assets			
Cash and Cash Equivalents			
200 - Cash	\$20,085.37	\$27,621.01	\$19,912.03
201 - Cash In Time Deposits	\$16,335.59	\$16,335.59	\$29,634.59
Total for Cash and Cash Equivalents	\$36,420.96	\$43,956.60	\$49,546.62
Total for Assets	\$36,420.96	\$43,956.60	\$49,546.62
Total for Assets and Deferred Outflows	\$36,420.96	\$43,956.60	\$49,546.62

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

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

	12/31/2023	12/31/2022	12/31/2021
Liabilities, Deferred Inflows and Fund Balances			
Fund Balance			
Assigned Fund Balance			
914 - Assigned Appropriated Fund Balance	\$2,932.00	\$7,038.00	\$8,193.00
915 - Assigned Unappropriated Fund Balance	\$33,488.36	\$36,918.40	\$41,353.62
Total for Assigned Fund Balance	\$36,420.36	\$43,956.40	\$49,546.62
Total for Fund Balance	\$36,420.36	\$43,956.40	\$49,546.62
Total for Liabilities, Deferred Inflows and Fund Balances	\$36,420.36	\$43,956.40	\$49,546.62

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

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

	12/31/2023	12/31/2022	12/31/2021
Revenues and Other Sources			
Revenues			
Property Taxes			
1001 - Real Property Taxes	\$41,716.58	\$42,075.58	\$41,874.54
Total for Property Taxes	\$41,716.58	\$42,075.58	\$41,874.54
Total for Revenues	\$41,716.58	\$42,075.58	\$41,874.54
Total for Revenues and Other Sources	\$41,716.58	\$42,075.58	\$41,874.54

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

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

	12/31/2023	12/31/2022	12/31/2021
Expenditures and Other Uses			
Expenditures			
Home and Community Services			
Water			
83204 - Water Source of Supply, Power and Pumping - Contractual	\$49,252.22	\$47,665.60	\$46,731.48
Total for Water	\$49,252.22	\$47,665.60	\$46,731.48
Total for Home and Community Services	\$49,252.22	\$47,665.60	\$46,731.48
Total for Expenditures	\$49,252.22	\$47,665.60	\$46,731.48
Total for Expenditures and Other Uses	\$49,252.22	\$47,665.60	\$46,731.48

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

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

	12/31/2023	12/31/2022	12/31/2021
Analysis of Changes in Fund Balance			
8021 - Fund Balance - Beginning of Year	\$43,955.00	\$49,545.06	\$54,402.00
8022 - Restated Fund Balance - Beginning of Year	\$43,955.00	\$49,545.06	\$54,402.00
Add Revenues and Other Sources	\$41,716.58	\$42,075.58	\$41,874.54
Deduct Expenditures and Other Uses	\$49,252.22	\$47,665.60	\$46,731.48
8029 - Fund Balance - End of Year	\$36,419.36	\$43,955.00	\$49,545.06

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

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

	12/31/2024	12/31/2023	12/31/2022
Estimated Revenues and Other Sources			
Estimated Revenue			
1049 - Est Rev - Property Taxes	\$50,707.00	\$41,646.00	\$42,092.00
Total for Estimated Revenue	\$50,707.00	\$41,646.00	\$42,092.00
Estimated Other Sources			
599 - Appropriated Fund Balance	\$2,932.00	\$7,038.00	\$8,193.00
Total for Estimated Other Sources	\$2,932.00	\$7,038.00	\$8,193.00
Total for Estimated Revenues and Other Sources	\$53,639.00	\$48,684.00	\$50,285.00

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

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

	12/31/2024	12/31/2023	12/31/2022
Estimated Appropriations and Other Uses			
Estimated Appropriations			
8999 - App - Home and Community Services	\$53,639.00	\$48,684.00	\$50,285.00
Total for Estimated Appropriations	\$53,639.00	\$48,684.00	\$50,285.00
Total for Estimated Appropriations and Other Uses	\$53,639.00	\$48,684.00	\$50,285.00

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

**TC - Custodial
Statement of Net Position**

	12/31/2023	12/31/2022	12/31/2021
Assets and Deferred Outflows			
Assets			
Cash and Cash Equivalents			
200 - Cash	\$686,818.01	\$77,712.00	\$196,809.00
201 - Cash In Time Deposits	-	\$198,470.00	\$166,743.39
Total for Cash and Cash Equivalents	\$686,818.01	\$276,182.00	\$363,552.39
Restricted Cash and Cash Equivalents			
230 - Cash Special Reserves	-	\$79,740.00	\$41,463.00
Total for Restricted Cash and Cash Equivalents	\$0.00	\$79,740.00	\$41,463.00
Restricted Investments			
461 - Service Award Program Assets	\$1,299,285.16	\$1,208,291.00	\$0.00
Total for Restricted Investments	\$1,299,285.16	\$1,208,291.00	\$0.00
Total for Assets	\$1,986,103.17	\$1,564,213.00	\$405,015.39
Total for Assets and Deferred Outflows	\$1,986,103.17	\$1,564,213.00	\$405,015.39

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

**TC - Custodial
Statement of Net Position**

	12/31/2023	12/31/2022	12/31/2021
Liabilities, Deferred Inflows and Net Position			
Liabilities			
Payables			
600 - Accounts Payable	-	\$2,520.00	\$0.00
735 - Bail Deposits	\$63,800.44	\$79,740.00	\$41,463.00
Total for Payables	\$63,800.44	\$82,260.00	\$41,463.00
Due to			
630 - Due To Other Funds	-	-	\$24,863.00
631 - Due To Other Governments <i>Town Justices operating</i>	\$38,023.00	-	-
742 - Receivers Fund	\$584,994.57	-	-
Total for Due to	\$623,017.57	\$0.00	\$24,863.00
Other Liabilities			
688 - Other Liabilities	-	\$71,189.00	\$80,080.00
713 - Service Award Program Payable	-	-	\$0.00
Total for Other Liabilities	\$0.00	\$71,189.00	\$80,080.00
Total for Liabilities	\$686,818.01	\$153,449.00	\$146,406.00
Net Position			
Restricted Net Position			
923 - Net Assets Restricted for Other Purposes	-	\$202,473.00	\$258,609.00

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

**TC - Custodial
 Statement of Net Position**

	12/31/2023	12/31/2022	12/31/2021
925 - Net Assets Restricted for Service Award Program	\$1,299,285.16	\$1,208,291.00	\$0.00
Total for Restricted Net Position	\$1,299,285.16	\$1,410,764.00	\$258,609.00
Total for Net Position	\$1,299,285.16	\$1,410,764.00	\$258,609.00
Total for Liabilities, Deferred Inflows and Net Position	\$1,986,103.17	\$1,564,213.00	\$405,015.00

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

**TC - Custodial
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Revenues and Other Sources			
Revenues			
Use of Money and Property			
2401 - Interest and Earnings	\$33,997.65	(\$62,497.00)	\$0.00
Total for Use of Money and Property	\$33,997.65	(\$62,497.00)	\$0.00
Miscellaneous			
2770 - Unclassified <i>LOSAP deposits - \$1,414,662.27, Clerk receipts, Court receipts-\$594,397.24</i>	\$83,692,152.09	\$61,976,856.00	\$58,959,049.00
Total for Miscellaneous	\$83,692,152.09	\$61,976,856.00	\$58,959,049.00
Total for Revenues	\$83,726,149.74	\$61,914,359.00	\$58,959,049.00
Total for Revenues and Other Sources	\$83,726,149.74	\$61,914,359.00	\$58,959,049.00

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

**TC - Custodial
 Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Expenditures and Other Uses			
Expenditures			
General Government Support			
Special Items			
19354 - Other Custodial Activities - Contractual <i>Courts - \$492,573.80, LOSAP - \$149,374.76, Town clerk</i>	\$83,150,810.57	\$61,956,621.00	\$58,959,054.00
Total for Special Items	\$83,150,810.57	\$61,956,621.00	\$58,959,054.00
Total for General Government Support	\$83,150,810.57	\$61,956,621.00	\$58,959,054.00
Total for Expenditures	\$83,150,810.57	\$61,956,621.00	\$58,959,054.00
Total for Expenditures and Other Uses	\$83,150,810.57	\$61,956,621.00	\$58,959,054.00

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

**TC - Custodial
Changes in Net Position**

	12/31/2023	12/31/2022	12/31/2021
Analysis of Changes in Net Position			
8021 - Net Position - Beginning of Year	\$1,410,764.00	\$258,604.00	\$1,812,068.00
8012 - Prior Period Adjustment OR Change in Accounting Principle - Increase in Net Position	-	\$1,222,397.00	\$31,978.00
8015 - Prior Period Adjustment OR Change in Accounting Principle - Decrease in Net Position	\$686,818.01	\$27,975.00	\$1,585,437.00
<i>Courts and Clerk</i>			
8022 - Restated Net Position - Beginning of Year	\$723,945.99	\$1,453,026.00	\$258,609.00
Add Revenues and Other Sources	\$83,726,149.74	\$61,914,359.00	\$58,959,049.00
Deduct Expenditures and Other Uses	\$83,150,810.57	\$61,956,621.00	\$58,959,054.00
8029 - Net Position - End of Year	\$1,299,285.16	\$1,410,764.00	\$258,604.00

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

**V - Debt Service
Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Assets and Deferred Outflows			
Assets			
Cash and Cash Equivalents			
200 - Cash	\$90,963.00	\$138,323.78	\$135,610.72
201 - Cash In Time Deposits	-	-	\$0.00
Total for Cash and Cash Equivalents	\$90,963.00	\$138,323.78	\$135,610.72
Restricted Cash and Cash Equivalents			
231 - Cash In Time Deposits Special Reserves	-	-	\$48,136.88
Total for Restricted Cash and Cash Equivalents	\$0.00	\$0.00	\$48,136.88
Total for Assets	\$90,963.00	\$138,323.78	\$183,747.60
Total for Assets and Deferred Outflows	\$90,963.00	\$138,323.78	\$183,747.60

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

**V - Debt Service
Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Liabilities, Deferred Inflows and Fund Balances			
Liabilities			
Payables			
651 - Accrued Interest Payable	\$303,909.40	\$232,149.40	\$119,294.00
Total for Payables	\$303,909.40	\$232,149.40	\$119,294.00
Total for Liabilities	\$303,909.40	\$232,149.40	\$119,294.00
Fund Balance			
Restricted Fund Balance			
884 - Reserve For Debt	-	\$0.00	\$48,137.00
Total for Restricted Fund Balance	\$0.00	\$0.00	\$48,137.00
Committed Fund Balance			
913 - Committed Fund Balance	-	(\$93,826.00)	\$0.00
Total for Committed Fund Balance	\$0.00	(\$93,826.00)	\$0.00
Assigned Fund Balance			
915 - Assigned Unappropriated Fund Balance	-	\$0.00	\$16,317.00
Total for Assigned Fund Balance	\$0.00	\$0.00	\$16,317.00
Unassigned Fund Balance			
917 - Unassigned Fund Balance	(\$212,946.73)	\$0.00	-
Total for Unassigned Fund Balance	(\$212,946.73)	\$0.00	\$0.00

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

**V - Debt Service
 Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Total for Fund Balance	(\$212,946.73)	(\$93,826.00)	\$64,454.00
Total for Liabilities, Deferred Inflows and Fund Balances	\$90,962.67	\$138,323.40	\$183,748.00

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

**V - Debt Service
 Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Revenues and Other Sources			
Revenues			
Other Revenues			
2701 - Refunds of Prior Year Expenditures	-	-	\$0.00
2710 - Premium on Obligations	\$19,203.00	\$138,323.73	\$183,747.60
Total for Other Revenues	\$19,203.00	\$138,323.73	\$183,747.60
Total for Revenues	\$19,203.00	\$138,323.73	\$183,747.60
Total for Revenues and Other Sources	\$19,203.00	\$138,323.73	\$183,747.60

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

**V - Debt Service
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Expenditures and Other Uses			
Expenditures			
General Government Support			
Finance			
13804 - Fiscal Agents Fees - Contractual	-	-	\$0.00
Total for Finance	\$0.00	\$0.00	\$0.00
Total for General Government Support	\$0.00	\$0.00	\$0.00
Debt Service			
Debt Service			
97307 - Bond Anticipation Notes - Debt Interest	\$138,323.73	\$296,602.60	\$109,446.00
Total for Debt Service	\$138,323.73	\$296,602.60	\$109,446.00
Total for Debt Service	\$138,323.73	\$296,602.60	\$109,446.00
Total for Expenditures	\$138,323.73	\$296,602.60	\$109,446.00
Other Uses			
Interfund Transfers			
Interfund Transfers			
99019 - Transfers to Other Funds - Interfund Transfer	-	-	\$36,472.85

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

**V - Debt Service
 Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Total for Interfund Transfers	\$0.00	\$0.00	\$36,472.85
Total for Interfund Transfers	\$0.00	\$0.00	\$36,472.85
Total for Other Uses	\$0.00	\$0.00	\$36,472.85
Total for Expenditures and Other Uses	\$138,323.73	\$296,602.60	\$145,918.85

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

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

	12/31/2023	12/31/2022	12/31/2021
Analysis of Changes in Fund Balance			
8021 - Fund Balance - Beginning of Year	(\$93,826.00)	\$64,453.75	\$86,691.62
8015 - Prior Period Adjustment OR Change in Accounting Principle - Decrease in Fund Balance	-	-	\$60,066.62
8022 - Restated Fund Balance - Beginning of Year	(\$93,826.00)	\$64,453.75	\$26,625.00
Add Revenues and Other Sources	\$19,203.00	\$138,323.73	\$183,747.60
Deduct Expenditures and Other Uses	\$138,323.73	\$296,602.60	\$145,918.85
8029 - Fund Balance - End of Year	(\$212,946.73)	(\$93,826.00)	\$64,453.75

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

V - Debt Service
Adopted Budget Summary

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

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

V - Debt Service
Adopted Budget Summary

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

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

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

	12/31/2023	12/31/2022	12/31/2021
Non-Current Assets			
Non-Depreciable Capital Assets			
101 - Land	\$404,358.29	\$404,358.29	\$39,875.00
105 - Construction Work In Progress	\$511,945.54	\$3,507,333.31	\$9,971,455.21
Total for Non-Depreciable Capital Assets	\$916,303.83	\$3,911,691.60	\$10,011,330.21
Depreciable Capital Assets			
102 - Buildings	\$15,092,705.12	\$14,633,088.58	\$6,421,236.91
103 - Improvements Other Than Buildings	\$5,598,545.83	\$1,220,178.00	\$845,440.00
104 - Machinery and Equipment	\$5,325,915.62	\$5,215,334.41	\$4,912,468.40
106 - Infrastructure	\$60,363,060.16	\$59,628,689.12	\$58,905,269.47
Total for Depreciable Capital Assets	\$86,380,226.73	\$80,697,290.11	\$71,084,414.78
Accumulated Depreciation			
112 - Accumulated Depreciation Buildings	(\$5,748,162.58)	(\$5,412,323.93)	(\$5,224,459.28)
113 - Accumulated Depreciation Improvements Other than Buildings	(\$551,923.43)	(\$492,154.43)	(\$463,275.68)
114 - Accumulated Depreciation Machinery and Equipment	(\$4,788,244.43)	(\$4,634,901.05)	(\$4,414,342.85)
117 - Accumulated Depreciation Other Capital Assets	(\$41,685,408.97)	(\$40,044,905.19)	(\$38,429,470.30)
Total for Accumulated Depreciation	(\$52,773,739.41)	(\$50,584,284.60)	(\$48,531,548.11)
Total for Non-Current Assets	\$34,522,791.15	\$34,024,697.11	\$32,564,196.88

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

	12/31/2023	12/31/2022	12/31/2021
Long-Term Obligations			
Debt Obligations			
628 - Bonds Payable	\$9,615,102.00	\$9,775,846.00	\$10,780,271.00
Total for Debt Obligations	\$9,615,102.00	\$9,775,846.00	\$10,780,271.00
Other Long-Term Obligations			
638 - Net Pension Liability Proportionate Share	\$2,212,998.00	(\$801,855.00)	\$9,275.00
683 - Other Post Employment Benefits	\$8,088,280.00	\$9,913,400.00	\$9,423,231.00
684 - Landfill Closure and Post Closure Liability	\$1,970,105.35	\$1,970,105.35	\$1,220,311.00
Total for Other Long-Term Obligations	\$12,271,383.35	\$11,081,650.35	\$10,652,817.00
Total for Long-Term Obligations	\$21,886,485.35	\$20,857,496.35	\$21,433,088.00

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Supplemental Schedules

The Supplemental Schedules includes the following schedules:

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

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**Statement of Indebtedness
 Debt Summary**

Debt Type	Beginning Balance	Debt Issued	Principal Paid	Paid From debt Proceeds	Accreted Interest	Prior Year Adjustment	Ending Balance
Bond	\$0.00	\$660,000.00	\$820,744.00	\$0.00	\$0.00	\$9,775,846.00	\$9,615,102.00
Bond Anticipation Note	\$0.00	\$17,603,000.00	\$1,528,000.00	\$660,000.00	\$0.00	\$2,188,000.00	\$17,603,000.00
Total	\$0.00	\$18,263,000.00	\$2,348,744.00	\$660,000.00	\$0.00	\$11,963,846.00	\$27,218,102.00

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**Statement of Indebtedness
Debt Records**

Debt Type/ Purpose	Lender Name	Issue Date	Maturity Date	Beginning Balance	Debt Issued	Principal Paid	Paid From Debt Proceeds	Prior Year Adjustment	Accreted Interest	Ending Balance
<style isBold='true'>Bond</style> Sewer & Roads		5/1/08	5/1/23	\$0.00	\$0.00	\$35,000.00	\$0.00	\$35,000.00	\$0.00	\$0.00
Bond Revenue bonds 2012B	EFC	6/1/12	11/1/41	\$0.00	\$0.00	\$15,000.00	\$0.00	\$335,000.00	\$0.00	\$320,000.00
Bond 2014B EFC Series	EFC	7/1/14	5/1/28	\$0.00	\$0.00	\$90,000.00	\$0.00	\$655,000.00	\$0.00	\$565,000.00
Bond 2015B - Landfill closure	EFC	8/21/15	3/1/31	\$0.00	\$0.00	\$230,000.00	\$0.00	\$2,190,000.00	\$0.00	\$1,960,000.00
Bond 2013B - Garden City	EFC	6/1/13	11/1/42	\$0.00	\$0.00	\$30,000.00	\$0.00	\$780,000.00	\$0.00	\$750,000.00
<style isBold='true'>Bond</style> Town Hall & Highway Garage		6/8/23	6/1/38	\$0.00	\$660,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$660,000.00
Bond 2004 B - Sewers	EFC	11/15/04	11/15/23	\$0.00	\$0.00	\$25,000.00	\$0.00	\$25,000.00	\$0.00	\$0.00
Bond 2013 Public Improvement Bonds		6/15/13	6/15/26	\$0.00	\$0.00	\$160,000.00	\$0.00	\$670,000.00	\$0.00	\$510,000.00
Bond Mattydale Sewers, phase 3	EFC	10/30/15	10/30/45	\$0.00	\$0.00	\$85,744.00	\$0.00	\$2,305,846.00	\$0.00	\$2,220,102.00
Bond 2020 Public Improvement Bonds		6/10/20	6/10/38	\$0.00	\$0.00	\$150,000.00	\$0.00	\$2,780,000.00	\$0.00	\$2,630,000.00
Bond Anticipation Note Community Center		10/10/23	10/10/24	\$0.00	\$6,000,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$6,000,000.00
Bond Anticipation Note Sewer projects, street lighting and town hall improvements		6/8/23	9/7/24	\$0.00	\$11,603,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$11,603,000.00

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**Statement of Indebtedness
 Debt Records**

Debt Type/ Purpose	Lender Name	Issue Date	Maturity Date	Beginning Balance	Debt Issued	Principal Paid	Paid From Debt Proceeds	Prior Year Adjustment	Accreted Interest	Ending Balance
Bond Anticipation Note Town Hall Roof, Highway garage		5/31/22	6/9/23	\$0.00	\$0.00	\$1,528,000.00	\$660,000.00	\$2,188,000.00	\$0.00	\$0.00

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Bond Repayment

Fiscal Year Ending	Bond Principal Due	Bond Interest Due	Total Due	Remaining Principal Balance
2024	\$797,063.00	\$176,678.45	\$973,741.45	\$8,818,039.00
2025	\$828,382.00	\$161,313.55	\$989,695.55	\$7,989,657.00
2026	\$854,701.00	\$144,666.83	\$999,367.83	\$7,134,956.00
2027	\$686,020.00	\$128,276.16	\$814,296.16	\$6,448,936.00
2028	\$697,339.00	\$112,487.63	\$809,826.63	\$5,751,597.00
2029	\$708,659.00	\$95,793.57	\$804,452.57	\$5,042,938.00
2030	\$619,978.00	\$79,981.83	\$699,959.83	\$4,422,960.00
2031	\$631,297.00	\$65,321.23	\$696,618.23	\$3,791,663.00
2032	\$392,616.00	\$55,043.04	\$447,659.04	\$3,399,047.00
2033	\$398,935.00	\$48,896.08	\$447,831.08	\$3,000,112.00
2034	\$380,254.00	\$42,568.44	\$422,822.44	\$2,619,858.00
2035	\$386,573.00	\$36,140.88	\$422,713.88	\$2,233,285.00
2036	\$397,892.00	\$29,613.24	\$427,505.24	\$1,835,393.00

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Fiscal Year Ending	Bond Principal Due	Bond Interest Due	Total Due	Remaining Principal Balance
2037	\$404,212.00	\$22,985.72	\$427,197.72	\$1,431,181.00
2038	\$410,531.00	\$16,288.08	\$426,819.08	\$1,020,650.00
2039	\$171,850.00	\$11,360.04	\$183,210.04	\$848,800.00
2040	\$173,169.00	\$8,366.00	\$181,535.00	\$675,631.00
2041	\$174,488.00	\$5,372.04	\$179,860.04	\$501,143.00
2042	\$160,807.00	\$2,378.00	\$163,185.00	\$340,336.00
2043	\$112,126.00	\$0.00	\$112,126.00	\$228,210.00
2044	\$113,445.00	\$0.00	\$113,445.00	\$114,765.00
2045	\$114,765.00	\$0.00	\$114,765.00	\$0.00
Total	\$9,615,102.00	\$1,243,530.81	\$10,858,632.81	
\$9,615,102.00 Total Bond Ending Balance for Statement of Indebtedness.				

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Bank Reconciliation

Accounts

Account No.	Account Type	Associated Fund(s)	Bank Balance	Deposits In Transit	Outstanding Checks	Adjustments	Total
2687	Savings	A, B, DB, H, SD, SF, SM, SR, SS, SW, V	\$559,100.11	\$0.00	\$0.00	\$0.00	\$559,100.11
2679	Checking	A, B, DB, H, SD, SF, SM, SR, SS, SW, V	\$8,350,256.10	\$0.00	(\$511,953.16)	(\$290,367.69)	\$7,547,935.25
1	Petty Cash	A, B	\$1,400.00	\$0.00	\$0.00	\$0.00	\$1,400.00
6787	Checking	TC	\$12,884.00	\$0.00	\$0.00	\$0.00	\$12,884.00
8881	Checking	TC	\$50,916.44	\$0.00	\$0.00	\$0.00	\$50,916.44
4005	Checking	TC	\$381.00	\$0.00	\$0.00	\$0.00	\$381.00
9222	Checking	TC	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
8873	Checking	TC	\$20,565.00	\$0.00	\$0.00	\$0.00	\$20,565.00
4383	Checking	TC	\$243,805.27	\$0.00	\$0.00	\$0.00	\$243,805.27
352	NYClass	A, B, DB, H, SD, SF, SM, SR, SS, SW, V	\$9,206,464.29	\$0.00	\$0.00	\$0.00	\$9,206,464.29
3373	Checking	TC	\$581,296.26	\$0.00	\$0.00	\$0.00	\$581,296.26
7812	Checking	TC	\$3,698.31	\$0.00	\$0.00	\$0.00	\$3,698.31

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Accounts

Account No.	Account Type	Associated Fund(s)	Bank Balance	Deposits In Transit	Outstanding Checks	Adjustments	Total
9230	Checking	TC	\$17,077.00	\$0.00	\$0.00	\$0.00	\$17,077.00
Total			\$19,047,843.78	\$0.00	(\$511,953.16)	(\$290,367.69)	\$18,245,522.93
Total Cash From Financials							\$18,245,522.93

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Bank Reconciliation

Collateralization of Cash

Total Bank Balance	\$19,047,843.78
FDIC Insurance	\$250,000.00
Collateralized with Securities held in possession of the municipality or its agent or otherwise secured	\$20,097,128.94
Total of FDIC Insurance and Collateralized with securities held in possession of the municipality or its agent or otherwise secured	\$20,347,128.94

Investments and Collateralization of Investments

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

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Employee and Retiree Benefits

Total Number

Full Time Employees	Part Time Employees	Volunteers with Paid Benefits	Retirees with Paid Benefits
55	40		24

Number Receiving Benefits

Benefit	Amount	Full Time	Part Time	Volunteer	Retiree
State Retirement System	\$413,623.28	55	15		
Police Retirement					
Fire Retirement					
Local Pension Fund	\$175,000.00	55			
Social Security	\$299,548.05	55	40		
Worker's Compensation	\$184,331.00	55	40		
Life Insurance					
Unemployment Insurance	\$16,094.36	55	40		
Disability Insurance	\$11,049.29	55	40		
Hospital, Medical and Dental Insurance	\$1,115,246.00	55			24
Union Welfare Benefits					
Supplemental Benefit Payments to Disabled Firefighters					
Employee Benefits, Other	\$14,930.63	55	15		0
Total Employee Benefits Paid	\$2,229,822.61				