PRELIMINARY OFFICIAL STATEMENT

RENEWAL | **BOND ANTICIPATION NOTES**

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

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

$1,632,512

TOWN OF NISKAYUNA

SCHENECTADY COUNTY, NEW YORK

$1,632,512 Bond Anticipation Notes, 2025 (Renewals)

(the "Notes")

Dated: February 20, 2025 | **Due: February 20, 2026**

The Notes are general obligations of the Town of Niskayuna, Schenectady County, New York (the "Town"), all the taxable real property within which is subject to the levy of ad valorem taxes to pay the Notes and interest thereon, subject to applicable statutory limitations. See "Nature of Obligation" and "TAX LEVY LIMITATION LAW" herein. The Notes are to be issued without the option of prior redemption.

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

At the option of the purchaser(s), the Notes will be issued as book entry only registered notes or in registered certificated form in the name of the purchaser. If such Notes are issued as registered in the name of the purchaser, principal of and interest on the Notes will be payable in Federal Funds. 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(s) at such interest rate.

Alternatively, if the Notes are issued as registered non–certificated notes, the Notes will be registered in the name of Cede & Co. as nominee of The Depository Trust Company ("DTC"), New York, New York, which will act as the securities depository for the Notes. Noteholders will not receive certificates representing their ownership interest in the notes purchased if the Purchaser(s) elects to register the Notes. Such Notes will be issued in denominations of $5,000 or integral multiples thereof, except for one necessary odd denomination in the amount of $7,512. If the Notes are issued as registered notes, payment of the principal of and interest on the Notes to the Beneficial Owner(s) of the Notes will be made by DTC Direct Participants and Indirect Participants in accordance with standing instructions and customary practices, as is now the case with municipal securities held for the accounts of customers registered in the name of the purchaser or registered in "street name". Payment will be the responsibility of such DTC Direct or Indirect Participants and the District, subject to any statutory and regulatory requirements as may be in effect from time to time. See "BOOK-ENTRY-ONLY SYSTEM" herein.

The Notes are offered when, as and if issued and received by the purchaser(s) and subject to the receipt of the approving legal opinion as to the validity of the Notes of Orrick, Herrington & Sutcliffe LLP, New York, New York, Bond Counsel. It is anticipated that the Notes will be available for delivery through the facilities of DTC in Jersey City, New Jersey, or as may be agreed upon with the purchaser(s), on or about February 20, 2025.

ELECTRONIC BIDS for the Notes must be submitted via Fiscal Advisors Auction website ("Fiscal Advisors Auction") accessible via www.fiscaladvisorsauction.com on February 6, 2025 by no later than 11:00 A.M., Prevailing Time, pursuant to the Notice of Sale. Bids may also be submitted by facsimile at (315) 930-2354. No other form of electronic bidding services will be accepted. Once the bids are communicated electronically via Fiscal Advisors Auction or via facsimile to the Town, each bid will constitute an irrevocable offer to purchase the Notes pursuant to the terms provided in the Notice of Sale.

January 30, 2025

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

TOWN of NISKAYUNA
SCHENECTADY COUNTY, NEW YORK

TOWN OFFICIALS

ERIN CASSADY-DORION
Town Supervisor

TOWN BOARD

JESSICA BRENNAN
JOHN DELLA RATTA
WILLIAM MCPARTLON
JASON MOSKOWITZ

ADMINISTRATION

CARA PARKS
Town Comptroller

JANET WYNNE
Assistant Comptroller

FRANK BASILE
Senior Accountant

MATHEW KEENAN
Payroll Clerk

MARGARET RALSTON
Principal Account Clerk

FISCAL ADVISORS & MARKETING, INC.
Town Municipal Advisor

ORRICK, HERRINGTON & SUTCLIFFE, LLP
Bond Counsel

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

TABLE OF CONTENTS

PREPARED WITH THE ASSISTANCE OF:

Fiscal Advisors & Marketing, Inc.
250 South Clinton Street, Suite 502
Syracuse, New York 13202
(315) 752-0051
http://www.fiscaladvisors.com

OFFICIAL STATEMENT

of the

TOWN OF NISKAYUNA

SCHENECTADY COUNTY, NEW YORK

Relating To

$1,632,512 Bond Anticipation Notes, 2025 (Renewals)

This Official Statement, which includes the cover page and appendices, has been prepared by the Town of Niskayuna, Schenectady County, New York (the "Town", "County", and "State", respectively), in connection with the sale by the Town of $1,632,512 Bond Anticipation Notes, 2025 (Renewals) (referred to herein as the "Notes").

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

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

NATURE OF OBLIGATION

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

Holders of any series of 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 LEVY LIMITATION LAW" herein.

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

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

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

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

In addition, the Constitution of the State requires that every Town, 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 Town, 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.

THE NOTES

Description of the Notes

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

Under Article VIII of the Constitution of the State, the Town is required to pledge its faith and credit for the payment of the principal of and interest on the Notes. See "NATURE OF OBLIGATION" herein.

The Notes are dated February 20, 2025 and mature, without option of prior redemption, on February 20, 2026. Interest will be calculated on a 30-day month and 360-day year basis, payable at maturity.

The Notes will be issued in either (i) at the option of the purchaser(s), as registered notes, and, if so issued, registered in the name of Cede & Co. as nominee of The Depository Trust Company ("DTC"), New York, New York, which will act as the securities depository for the Notes. Under this option, payment of the principal of and interest on the Notes to the Beneficial Owner(s) of the Notes will be made by DTC Participants and Indirect Participants in accordance with standing instructions and customary practices. Payment will be the responsibility of the DTC, subject to any statutory and regulatory requirements as may be in effect from time to time. See "BOOK-ENTRY-ONLY SYSTEM" herein; or (ii) registered in the name of the purchaser(s) with principal and interest payable in Federal Funds at the office of the Town Clerk, in Niskayuna, New York.

No Optional Redemption

The Notes are not subject to redemption prior to maturity.

Purpose of Issue

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

PURPOSE	2024 Issuance Amount	2025 Paydown Budgeted Amount	2025 Issuance Amount
2020 Bond Anticipation Notes			
Paving	$ 320,104	$ 320,104	$ -
Trailer Mounted Asphalt Box	27,606	27,606	-
Tractor w/loader and bucket	32,811	32,811	-
10 Wheel Dump w/plow and sander	171,370	171,370	-
Packer/Garbage Truck	120,039	120,039	-
Mini Excavator w/2 buckets	50,412	50,412	-
Valve Exercise Trailer	65,223	65,223	-
Water Main Replacement	652,236	652,236	-
Water Meters	40,013	40,013	-
Well Redevelopment	80,026	80,026	-
2021 Series B Bond Anticipation Notes		-	
Tandem Dump Truck with Plow, Wing and Sander	223,850	14,063	209,787
Backhoe	111,925	7,032	104,893
Medium Duty Dump Truck with Plow and Sander	74,318	4,669	69,649
Sanitary Sewer Pump Station Rehabilitation Work	59,991	3,769	56,222
Well Redevelopment / Upgrades/ Replacement	24,551	242	24,309
1 Jeep (Replace 2005 PU w/ 106,236 miles)	22,385	1,406	20,979
1 Pickup Truck (Replace 2005 PU)	40,293	2,531	37,762
Water Main Replacement	491,017	4,832	486,185
2022 Bond Anticipation Notes		-	-
Sewer District 1 and Sewer District 6	52,696	600	52,096
Water District 1	575,978	5,348	570,630
TOTAL	**$ 3,236,844**	**$ 1,604,332**	**$ 1,632,512**

BOOK-ENTRY-ONLY SYSTEM

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

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

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

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

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

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

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

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

Source: The Depository Trust Company.

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

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

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

Certificated Notes

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

The Notes will be issued in bearer form in denominations of $5,000 or integral multiples thereof, except for one necessary odd denomination in the amount of $7,512. Principal of and interest on the Notes will be payable at a principal corporate trust office of a bank or trust company located and authorized to do business in the State of New York to be named as fiscal agent by the Town. The Notes will remain not subject to redemption prior to their stated final maturity date.

THE TOWN

General Information

The Town of Niskayuna, formed in 1809, is located in the Albany-Schenectady-Troy Metropolitan Statistical Area which is comprised of six counties and includes the State Capital. The Town covers approximately 15 (according to the 2013 comprehensive plan) square miles.

The Town is primarily residential in nature but has a strong commercial base including two large research facilities, a major television station and numerous retail shopping establishments. Fluor Marine Propulsion, a Department of Energy owned and contractor operated marine propulsion laboratory and the General Electric Global Research Center are the largest employers located in the Town.

Water and sewer services are provided primarily by the Town. Electricity and natural gas is provided by National Grid and telephone service is provided by Verizon. Police protection is provided by the Town with the County Sheriff's Department and the New York State Police providing additional protection.

Public education for grades K-12 is provided by the Niskayuna Central School District. Opportunities for higher education are available at the many colleges and universities in and around the Capital Area.

Potential further expansion of the GE research facility to support the 3 spun off companies – GE Aerospace, GE HealthCare and GE Vernova.

Residents find commercial and financial services within the Town. Recreational and cultural facilities are available throughout the Capital District and the nearby Adirondacks.

Source: Town officials.

Population Trends

Year	Town of Niskayuna	Schenectady County	New York State
2000	20,295	146,555	18,976,457
2010	21,781	154,727	19,378,102
2016	22,436	154,553	19,745,289
2017	22,400	155,565	19,849,399
2018	22,339	155,350	19,542,209
2019	22,365	155,299	19,453,561
2020	23,278	158,061	20,201,249
2023 (estimate)	23,658	159,902	19,571,216

Source: U. S. Census Bureau.

Selected Wealth and Income Indicators

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

	Per Capita Income			Median Family Income		
	2006-2010	2016-2020	2019-2023	2006-2010	2016-2020	2019-2023
Towns of:						
Niskayuna	$ 42,570	$ 49,989	$ 60,613	$103,619	$132,785	$ 162,813
County of:						
Schenectady	27,500	33,379	41,529	70,712	86,124	98,882
State of:						
New York	30,948	40,898	49,520	67,405	87,270	105,060

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

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

Unemployment Rate Statistics

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

Annual Average

	2016	2017	2018	2019	2020	2021	2022	2023
Schenectady County	4.3%	4.5%	4.0%	3.8%	8.1%	5.0%	3.4%	3.5%
New York State	4.8%	4.7%	4.1%	3.8%	9.8%	7.1%	4.3%	4.2%

2024 Monthly Figures

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Schenectady County	4.1%	4.2%	4.0%	3.6%	2.9%	3.1%	3.1%	3.4%	3.2%	3.5%	3.5%	N/A
New York State	4.3%	4.5%	4.2%	3.9%	4.2%	4.3%	4.9%	4.9%	4.0%	4.1%	4.2%	N/A

Note: The unemployment rates for December of 2024 is not available as of the date of this Official Statement. Unemployment rates for January 2025, and February 2025 are not available 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 of the Town is the Supervisor who is elected to a term of two years and is eligible for re-election. The Supervisor is also a member of the Town Board. In addition to the Supervisor, there are four members of the Town Board who are elected to four-year terms. There is no limitation as to the number of terms which may be served by members of the Town Board.

Budgetary Procedures

The Town Comptroller is the Budget Officer for the Town and prepares a preliminary budget each year, pursuant to various laws of the State of New York, submits it to the Town Board. Revisions, if any, are made and the budget it adopted by the Town Board as its preliminary budget. A public hearing is held 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 has not exceeded the Tax Cap in the past 5 years and does not reasonably expect to do so in the foreseeable future.

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 merica 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 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 and 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.

Town policy and State law do not permit the Town to enter into reverse repurchase agreements or make other derivative type investments.

In addition to the above, the Town’s Investment Policy, which, in addition to incorporating all of the provisions of the statutes enumerated above, further restricts trading partners to commercial banks or trust companies licensed and doing business in New York State. The Policy prohibits investing through any private entity or brokerage firm and provides for written security agreements and/or custodial agreements with each commercial bank or trust company.

Employees

The Town currently employs approximately 119 full-time and 32 part-time employees (excluding seasonal). The number of employees represented by collective bargaining agents, and the dates of expiration of their agreements are as follows:

Unit	Number Represented	Date of Contract Expiration
Police Benevolent Association	27	December 31, 2026
Local 886, Unit 8511, CSEA Admin	12	December 31, 2029
AFSCME, AFL-CIO, Local 1000	27	December 31, 2026
Local 886, CSEA (W&S)	16	December 31, 2028

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

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

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

For both ERS & PFRS, Tier 5 provides for:

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

For both ERS & PFRS, Tier 6 provides for:

- Increase contribution rates of between 3% and 6% based 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 and PFRS since the 2020 fiscal year have been as follows:

Year	ERS	PFRS
2020	$ 666,628	$ 785,779
2021	942,125	712,796
2022	503,524	508,729
2023	671,367	678,305
2024	894,900	812,264
2025 (Budgeted)	1,066,000	984,101

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 of Niskayuna is offering a voluntary retirement incentive (VRI) program was implemented in 2021 for a limited period of time. It is offered to eligible full time employees. The criteria is that they must be a full-time employee of the Town of Niskayuna and are 55 years of age or older by March 31, 2021 and have at least ten (10) years of Town service. Eight employees took the $10,000 incentive for a total of $80,000. Their retirement buyouts cost an additional $205,621. The recurring annual savings to the Town was calculated as $453,239. The Town has not offered any further retirement incentive packages, and has no plans to do so at present. Additionally, the Town worked with the NYS Legislature to adjust the retirement plans of 4 PFRS members. This was done via legislation and signed by the Governor. It incurred an additional $712,000 paid in May 2023 and $34,000 paid in December 2023.

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

A chart of average ERS and PFRS rates (2020 to 2025) is shown below:

Year	ERS	PFRS
2020	14.6%	23.5%
2021	14.6	24.4
2022	16.2	28.3
2023	11.6	27.0
2024	13.1	27.8
2025	15.2	31.2

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

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

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

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

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

Other Post-Employment Benefits

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

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

GASB 75. GASB has issued Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, 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.

Summary of Changes from the Last Valuation. The Town contracted with Jefferson Solutions, Inc., an actuarial firm, to calculate its actuarial valuation under GASB 75 for the fiscal year ending December 31, 2022 and December 31, 2023.

The following outlines the changes to the Total OPEB Liability during the 2022 and 2023 fiscal year, by source.

Balance beginning at:	December 31, 2021	December 31, 2022
	$ 67,346,798	$ 36,536,456
Changes for the year:		
Service cost	1,393,291	1,445,121
Interest	1,333,137	1,388,464
Differences between expected and actual experience	-	-
Changes in benefit terms	-	-
Changes in assumptions or other inputs	(18,957,990)	-
Gain attributable to expierence	(13,311,359)	-
Contributions	(1,267,421)	(1,314,569)
Net Changes	$ (30,810,342)	$ 1,519,016
Balance ending at:	December 31, 2022	December 31, 2023
	$ 36,536,456	**$ 38,055,472**

Note: The actuarial report for Fiscal Year end December 31, 2024 is not yet available as of the date of this Official Statement. The above table is not audited.

GASB 45. Prior to GASB 75, GASB Statement No. 45 ("GASB 45") required municipalities and school districts to account for OPEB liabilities much like they already accounted for pension liabilities, generally adopting the actuarial methodologies used for pensions, with adjustments for the different characteristics of OPEB and the fact that most municipalities and school districts have not set aside any funds against this liability. Unlike GASB 27, which covered accounting for pensions, GASB 45 did not require municipalities or school districts to report a net OPEB obligation at the start.

Under GASB 45, based on actuarial valuation, an annual required contribution ("ARC") was determined for each municipality or school district. The ARC is the sum of (a) the normal cost for the year (the present value of future benefits being earned by current employees) plus (b) amortization of the unfunded accrued liability (benefits already earned by current and former employees but not yet provided for), using an amortization period of not more than 30 years. If a municipality or school district contributes an amount less than the ARC, a net OPEB obligation will result, which is required to be recorded as a liability on its financial statements.

GASB 45 did not require that the unfunded liability actually be amortized nor that it be advance funded, only that the municipality or school district account for its unfunded accrued liability and compliance in meeting its ARC.

Actuarial Valuations are required every 2 years for OPEB plans with more than 200 members, every 3 years if there are less than 200 members.

Other Information

The Town is in compliance with the procedure for the publication of the estoppel notices with respect to the 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 last independent audit covers the fiscal year ending December 31, 2023 is available via the Electronic Municipal Market Access ("EMMA") website. The Town's audited annual financials for the fiscal year ending December 31, 2023 is attached hereto as "APPENDIX – D" The financial affairs of the Town are also subject to annual audits by the State Comptroller.

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.

New York State Comptroller Report of Examination

The State Comptroller's office, i.e., the Department of Audit and Control, periodically performs a compliance review to ascertain whether the 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.

The State Comptroller's office released an audit of the Town of May 7, 2021. The purpose of the audit was to assess whether local officials adequately considered the impact of the pandemic on their financial operations while developing their 2021 fiscal year budgets. The above mentioned audit was a review of 20 adopted budgets of various counties, cities, towns, and villages across the State. The key findings and recommendations as found on the State Comptroller website are as follows.

<u>Key Findings:</u>

- Our review found that officials adequately assessed the impact of the pandemic on financial operations while developing estimates for significant revenues in the 2021 adopted budget.
- Officials balanced the 2021 adopted budget by including negative appropriations totaling $663,254, identified as "2021 budget challenge," across departments in the general fund, highway fund, water district and two sewer districts. When adopting the budget, officials did not identify the specific appropriations in each department from which these budgeted cost savings would be realized nor developed a cost savings plan. This is not an appropriate budgeting method. As a result, the Board actually adopted an out of balance budget.

<u>Key Recommendations:</u>

- Develop and implement cost saving measures to balance the budget and be prepared to amend the budget in the event the cost savings are not implemented for each department or if they are not fully realized.
- Carefully monitor revenues and expenditures throughout the year and closely monitor ongoing discussions and legislative acts at both the State and Federal level that could be beneficial or detrimental to the Town's financial operations. Officials should use this information to make adjustments to the budget as needed throughout the year.

A copy of the complete report and response can be found via the website of the Office of the New York State Comptroller.

There are no other State Comptrollers audits of the Town that are currently in progress or pending release.

Note: Reference to website implies no warranty of accuracy of information therein, nor inclusion 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 four years for the Town are as follows:

Fiscal Year Ending In	Stress Designation	Fiscal Score
2023	No Designation	10.0
2021	No Designation	6.7
2021	No Designation	6.7
2020	No Designation	5.0

Note: Reference to website implies no warranty of accuracy of information therein, nor inclusion herein by reference. Information for the Fiscal Year Ending in 2024 for the Town is not available as of the date of this Official Statement.

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

TAX INFORMATION

Taxable Valuations

Fiscal Year Ending December 31:	2021	2022	2023	2024	2025
Assessed Valuation	$ 2,561,057,690	$ 2,676,523,607	$ 3,133,564,605	$ 3,158,545,628	$ 3,169,786,234
New York State Equalization Rate	100.00%	96.00%	89.00%	79.00%	75.00%
Total Taxable Full Valuation	$ 2,561,057,690	$ 2,788,045,424	$ 3,520,859,107	$ 3,998,159,023	$ 4,226,381,645

Tax Rate Per $1,000 (Assessed)

Fiscal Year Ending December 31:	2021	2022	2023	2024	2025
General::					
Homestead	$ 1.56	$ 1.55	$ 1.88	$ 1.56	$ 1.96
Non-Homestead	3.44	3.46	4.53	3.56	4.52
Highway:					
Homestead	1.16	1.18	0.78	1.21	0.86
Non-Homestead	2.56	2.62	1.89	2.75	1.98

Tax Collection Procedure

Taxes and assessments are payable during January without penalty. Beginning February 1, one per centum is added; beginning March 1 two per centum is added; beginning April 1 three per centum is added. After April the tax roll is returned to the County and taxes plus penalties are payable to the County Treasurer.

The Town retains the total amount of Town, highway, and special district levies from the total collections and returns the balance plus the uncollected items to the County, assuring the Town of receiving 100% of its tax levy. The County holds annual tax sales.

Tax Levy and Tax Collection Record

Fiscal Year Ending December 31:	2021	2022	2023	2024	2025
Total Tax Levy	$ 8,648,656	$ 8,692,326	$ 8,756,803	$ 8,875,817	$ 8,885,436
Amount Unpaid (1)	-	-	-	-	-
% Uncollected	0.00%	0.00%	0.00%	0.00%	0.00%

(1) See "Tax Collection Procedure" herein.

Larger Taxpayers 2024 Assessment for 2025 Tax Roll

Name	Type	Taxable Assessed Valuation	
General Electric Research & Development	Research	$146,609,900	
Mohawk Commons Owner, LLC	Regional Shopping Center	37,000,000	
Beechwood Inc	Home for the Aged	32,577,100	
Niagara Mohawk Power Corp.	Utility	23,666,601	
GE Vernova Operations, LLC	Research	15,925,500	
Highbridge Development BR, LLC	Regional Shopping Center	13,400,000	(1)
Iroquois Dev. Group, LLC	Apartments	13,000,000	
MSF Niskayuna, LLC	Regional Shopping Centers	9,750,000	(2)
Target Corporation	Large Retail Outlet	9,500,000	(3)
530 East 14th Street, LLC	Large Retail Food Stores	9,500,000	

(1) Filed tax grievance $1,780,000 in 2022 and 2023. Filed tax grievance $1,780,000 in 2020 and 2021. Filed tax grievance for $2,000,000 in 2017, 2018 and 2019.
(2) Filed tax grievance $950,000 in 2021, 2022 and 2023.
(3) Filed tax grievance $4,750,000 in 2023.

The ten taxpayers, listed above, have a total assessed of $310,929,101 that represents 7.36% of the 2025 tax base of the Town.

Other than noted above, as of the date of this Official Statement, the Town does not currently have any pending or outstanding tax certioraris that are reasonably expected to have a material impact on the Town.

Note: The above companies typically filed tax grievances on an annual basis.

Source: Town tax rolls.

Additional Tax Information

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

Veterans', Senior Citizens', Disabled with Limited Income, Volunteer Fireman, and Business exemptions are offered to those who qualify.

TAX LEVY LIMITATION LAW

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

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

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

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

Real Property Tax Rebate. Chapter 59 of the Laws of 2014 ("Chapter 59"), a newly adopted State budget bill includes provisions which provide a refundable personal income tax credit to real property taxpayers in school districts and certain municipal units of government. Real property owners in school districts are eligible for this credit in the 2014 and 2015 taxable years of those property owners. Real property taxpayers in certain other municipal units of government are eligible for this credit in the 2015 and 2016 taxable years of those real property taxpayers. The eligibility of real property taxpayers for the tax credit in each year depends on such jurisdiction's compliance with the provisions of the Tax Levy Limitation Law. School districts budgets must comply in their 2014-2015 and 2015-2016 fiscal years. Other municipal units of government must have their budgets in compliance for their 2015 and 2016 fiscal years. Such budgets must be within the tax cap limits set by the Tax Levy Limitation Law for the real property taxpayers to be eligible for this personal income tax credit. The affected jurisdictions include counties, cities (other than any city with a population of one million or more and its counties), towns, villages, school districts (other than the dependent school districts of New York City, Buffalo, Rochester, Syracuse and Yonkers, the latter four of which are indirectly affected by applicability to their respective city) and independent special districts.

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 the Notes include the following:

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

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

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

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

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

Statutory Procedure

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

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

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

(1) Such obligations are authorized for a purpose for which the Town is not authorized to expend money, or

(2) There has not been substantial compliance with the provisions of law which should have been complied with in the authorization of such obligations and an action contesting such validity, is commenced within twenty days after the date of such publication or,

(3) Such obligations are authorized in violation of the provisions of the Constitution.

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.

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

Fiscal Years Ending December 31st:	2020	2021	2022	2023	2024
Bonds	$ 43,002,020	$ 40,733,000	$ 38,413,584	$ 36,013,770	$ 34,373,559
Bond Anticipation Notes	4,179,600	5,130,560	5,495,483	4,744,488	3,236,844
Other Debt	0	0	0	0	0
Total Debt Outstanding	$ 47,181,620	$ 45,863,560	$ 48,909,067	$ 40,758,258	$ 37,610,403

Details of Outstanding Indebtedness

The following table sets forth the indebtedness of the Town evidenced by bonds and notes as of January 30, 2025:

Type of Indebtedness	Maturity		Amount
Bonds	2025-2048		$ 34,373,559
Bond Anticipation Notes			
Various Projects	February 21, 2025		$ 3,236,844 [1]
		Total Indebtedness	$ 37,610,403

[1] To be partially redeemed and renewed with the proceeds of the Notes and $1,604,332 available funds of the Town

THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK

Debt Statement Summary

Statement of Indebtedness, Debt Limit and Net Debt-Contracting Margin as of January 30, 2025:

Five-Year Average Full Valuation of Taxable Real Property			$ 3,418,900,577
Debt Limit - 7% thereof			341,890,057
Inclusions:			
Bonds	$ 34,373,559		
Bond Anticipation Notes (BANs):	3,236,844		
Total Inclusions prior to issuance of the Notes	37,610,403		
Less: BANs being redeemed from appropriations	(1,604,332)		
Add: New money proceeds of the Notes	0		
Total Net Inclusions after issuance of the Notes		$ 36,006,071	
Exclusions:			
Appropriations [1]	$ 1,645,609		
Sewer Debt [2]	0		
Water Debt [3]	6,034,101		
Total Exclusions		$ 7,679,710	
Total Net Indebtedness Subject to Debt Limit			$ 28,326,361
Net Debt-Contracting Margin			$ 313,563,696
Percent of Debt Contracting Power Exhausted			8.29%

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

(2) Sewer Debt is excluded pursuant to Section 124.10 of the Local Finance Law by a Certificate of Exclusion issued by the State Comptroller. Should the Town apply for an exclusion it could exclude an additional $26,422,523 of outstanding sewer debt bringing the total net indebtedness of the Town down to $1,903,838, net debt contracting margin to $339,986,219 and percent of debt contracting power exhausted to 0.56%.

(3) 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 may be found attached hereto as "APPENDIX – B" of this Continuing Disclosure Statement.

Cash Flow Borrowing

The Town has not found it necessary to issue revenue or tax anticipation notes nor budgetary or deficiency notes in its recent history and does not anticipate having to issue such notes in the foreseeable future.

Capital Projects

The Town issues bond anticipation notes annually for various projects and equipment. The Town currently has $3,236,844 bond anticipation notes outstanding and maturing February 21, 2025. The proceeds of the Notes along with $1,604,332 available funds will partially redeem and renew $3,236,844 bond anticipation notes maturing February 21, 2025.

Other than the issuance of the Notes , the Town does not have any additional projects on going or contemplated for which debt will be issued other than those stated above.

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 is as follows:

Municipality	Status of Debt as of	Gross Indebtedness [1]	Estimated Exclusions	Net Indebtedness	Town Share	Applicable Indebtedness
County of:						
Schenectady	6/25/2024	$ 70,605,000 [2]	$ 4,910,000 [3]	$ 65,695,000	24.68%	$ 16,213,526
School District:						
Niskayuna	12/23/2024	62,736,422 [2]	49,373,564 [4]	13,362,858	79.92%	10,679,596
					Total:	$ 26,893,122

(1) 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) 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.
(3) Gross Indebtedness, Exclusions, and Net Indebtedness sourced from annual financial information & operating data filings and/or official statements of the respective municipality.
(4) Estimated State Building Aid

Debt Ratios

The following table sets forth certain ratios relating to the Town's net indebtedness as of January 30, 2025:

	Amount	Per Capita [a]	Percentage of Full Value [b]
Net Indebtedness [c]	$ 28,326,361	$ 1,197.33	0.67%
Net Indebtedness Plus Net Overlapping Indebtedness [d]	55,219,483	2,334.07	1.31

(a) The current estimated population of the Town is 23,658. (See "THE TOWN - Population" herein.)
(b) The Town's full value of taxable real estate for 2025 is $4,226,381,645. (See "TAX INFORMATION" herein.)
(c) See "Debt Statement Summary" herein.
(d) Estimated net overlapping indebtedness is $26,893,122. (See "Estimated Overlapping Indebtedness" herein.)

SPECIAL PROVISIONS AFFECTING REMEDIES UPON DEFAULT

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Default Litigation. In prior years, certain events and legislation affecting a holder's remedies upon default have resulted in litigation. While courts of final jurisdiction have upheld and sustained the rights of bondholders, such courts might hold that future events including financial crises as they may occur in the State and in political subdivisions of the State require the exercise by the State or its political subdivisions of emergency and police powers to assure the continuation of essential public services prior to the payment of debt service. See "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. On August 1, 2017 the Town had interest payments due in the amounts of $22,003.28 and $218,666.79. As a result of a clerical oversight the payment was not made until August 4, 2017. The Town had the funds available in its account to make the payment at the time it was due. The Town has taken steps to ensure that the late payment of debt service does not occur in the future.

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

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

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

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

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

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 Notice of Material Events Certificate, a description 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 Annual Financial Information, consisting of its Audited Financial Statements for the fiscal year ending December 31, 2020, not later than the last business day of the succeeding fiscal, as required by certain outstanding undertaking agreements of the Town. The Audited Financial Statements for the fiscal year ending December 31, 2020 is dated as of November 3, 2021 and was filed to the MSRB's EMMA website on January 28, 2022. The Town filed a failure to provide annual financial information and failure to provide event filing information material event notice on January 28, 2022.

- The Town failed to provide Annual Financial Information, consisting of its Audited Financial Statements for the fiscal year ending December 31, 2021, not later than the last business day of the succeeding fiscal, as required by certain outstanding undertaking agreements of the Town. The Audited Financial Statements for the fiscal year ending December 31, 2021 is dated as of September 12, 2022 and was filed to the MSRB's EMMA website on January 20, 2023. The Town filed a failure to provide annual financial information and failure to provide event filing information material event notice on January 20, 2023.

TAX MATTERS

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

To the extent the issue price of any maturity of the Notes is less than the amount to be paid at maturity of such Notes (excluding amounts stated to be interest and payable at least annually over the term of such Notes), the difference constitutes "original issue discount," the accrual of which, to the extent properly allocable to each owner thereof, is treated as interest on the Notes which is excluded from gross income for federal income tax purposes and exempt from State of New York personal income taxes. For this purpose, the issue price of a particular maturity of the Notes is the first price at which a substantial amount of such maturity of the Notes is sold to the public (excluding bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers). The original issue discount with respect to any maturity of the Notes accrues daily over the term to maturity of such Notes on the basis of a constant interest rate compounded semiannually (with straight-line interpolations between compounding dates). The accruing original issue discount is added to the adjusted basis of such Notes to determine taxable gain or loss upon disposition (including sale, redemption, or payment on maturity) of such Notes. Owners of the Notes should consult their own tax advisors with respect to the tax consequences of ownership of Notes with original issue discount, including the treatment of owners who do not purchase such Notes in the original offering to the public at the first price at which a substantial amount of such Notes is sold to the public.

Notes purchased, whether at original issuance or otherwise, for an amount higher than their principal amount payable at maturity (or, in some cases, at their earlier call date) ("Premium Notes") will be treated as having amortizable bond premium. No deduction is allowable for the amortizable bond premium in the case of bonds, like the Premium Notes, the interest on which is excluded from gross income for federal income tax purposes. However, the amount of tax-exempt interest received, and an owner's basis in a Premium Bond, will be reduced by the amount of amortizable bond premium properly allocable to such owner. Owners of Premium Notes should consult their own tax advisors with respect to the proper treatment of amortizable bond premium in their particular circumstances.

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

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

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

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

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

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

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

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

LEGAL MATTERS

The legality of the authorization and issuance of the Notes is covered by the approving legal opinion of Bond Counsel. The proposed form of Bond Counsel's opinion is attached hereto at "APPENDIX – E".

LITIGATION

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

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

MUNICIPAL ADVISOR

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

CUSIP IDENTIFICATION NUMBERS

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

RATING

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

Standard & Poor’s Credit Market Services (“S&P”) has assigned its underlying rating of “AA+” with a stable outlook to the Town’s outstanding bonds. A rating reflects only the view of the rating agency assigning such rating and an explanation of the significance of such rating may be obtained from such rating agency. Any desired explanation of the significance of such rating should be obtained from S&P, Public Finance Ratings, 55 Water Street, 38th Floor, New York, New York 10041, Phone: (212) 553-0038, Fax: (212) 553-1390.

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

MISCELLANEOUS

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

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

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

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

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

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

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

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

The Town contact information is as follows: Cara Parks, Town Comptroller, One Niskayuna Circle, Niskayuna, New York 12309, telephone (518) 386-4506, fax (518) 386-4592, email cparks@niskayuna.org. The Town Supervisor is the Chief Fiscal Officer.

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

TOWN OF NISKAYUNA

Dated: January 30, 2025

ERIN CASSADY-DORION
Town Supervisor

GENERAL FUND

Balance Sheets

Fiscal Years Ending	2019	2020	2021	2022	2023
ASSETS					
Cash and Cash Equivalents	$ 4,142,478	$ 3,262,538	$ 3,257,994	$ 4,198,853	$ 4,730,086
Restricted Cash	193,134	95,709	95,708	107,698	142,844
Other Receivables	352,704	333,672	327,245	324,720	348,392
Due from State and Federal Government	-	-	-	-	-
Due from Other Funds	40,526	220,369	854,183	536,990	536,990
Due From Other Governments	1,312,297	1,464,393	1,565,995	1,370,835	1,354,255
Leases Receivable	-	-	-	840,524	1,853,432
Prepaid Expenses	233,516	288,929	289,902	244,992	274,108
TOTAL ASSETS	$ 6,274,655	$ 5,665,610	$ 6,391,027	$ 7,624,612	$ 9,240,108
LIABILITIES AND FUND EQUITY					
Accounts Payable	$ 249,560	$ 255,345	$ 124,772	$ 151,415	$ 190,954
Accrued Liabilities	17,367	104,210	700,147	579,176	1,068,216
Due to Retirement Systems	-	-	-	712,000	21,989
Due to Other Funds	75,000	-	343	-	-
Due to Other Governments	4,521	250	-	-	-
Deferred Revenue	392,532	526,675	478,124	1,291,227	2,162,755
Other Liabilities	20,402	513,733	-	-	-
TOTAL LIABILITIES	759,382	1,400,213	1,303,386	2,733,818	3,443,914
FUND EQUITY					
Nonspendable	$ 233,516	$ 288,929	$ 289,902	$ 244,992	$ 274,108
Restricted	193,134	95,709	95,708	107,698	142,844
Committed	-	-	-	-	-
Assigned	44,717	49,221	89,046	389,000	1,989,000
Unassigned	5,043,905	3,831,538	4,612,985	4,149,104	3,390,241
TOTAL FUND EQUITY	5,515,272	4,265,397	5,087,641	4,890,794	5,796,193
TOTAL LIABILITIES and FUND EQUITY	$ 6,274,655	$ 5,665,610	$ 6,391,026	$ 7,624,612	$ 9,240,107

Source: 2019-2023 Audited Financial Statements.
This Appendix itself has not been audited.

GENERAL FUND

Revenues, Expenditures and Changes in Fund Balance

Fiscal Years Ending	2018	2019	2020	2021	2022
REVENUES					
Real Property Taxes	$ 4,881,302	$ 5,009,556	$ 4,861,973	$ 4,958,573	$ 4,945,947
Real Property Tax Items	175,732	188,310	160,188	164,343	169,047
Non-Property Tax Items	3,742,924	3,773,269	3,752,564	3,958,209	3,972,365
Departmental Income	793,068	773,892	572,898	844,860	864,241
Intergovernmental Charges	13,204	15,500	15,398	8,492	60,180
Use of Money & Property	87,149	190,728	71,194	69,635	154,545
Licenses and Permits	220,802	218,523	217,953	401,400	314,653
Fines and Forfeitures	257,488	217,110	72,820	91,042	82,772
Sale of Property and Compensation for Loss	61,259	191,589	41,567	129,893	88,912
Miscellaneous	47,089	165,717	167,110	205,125	138,235
Interfund Revenues	-	-	-	-	-
Revenues from State Sources	755,367	780,893	760,706	1,144,185	1,036,521
Revenues from Federal Sources	98,323	424,334	7,472	818,988	859,427
Total Revenues	$ 11,133,707	$ 11,949,421	$ 10,701,843	$ 12,794,745	$ 12,686,845
EXPENDITURES					
General Government Support	$ 1,637,781	$ 1,622,530	$ 1,979,772	$ 1,854,887	$ 1,881,990
Public Safety	3,728,102	4,002,218	4,199,599	3,994,137	4,113,640
Health	29,788	28,270	29,042	29,677	27,044
Transportation	292,790	270,091	263,826	265,723	268,446
Economic Assistance and Opportunity	300	600	867	875	894
Culture and Recreation	1,001,370	1,200,614	1,052,744	1,025,890	1,324,269
Home and Community Services	743,513	791,553	811,082	773,305	856,883
Employee Benefits	2,812,130	2,990,129	3,246,744	3,481,738	3,960,356
Debt Service	235,331	280,879	284,950	294,462	297,982
Total Expenditures	$ 10,481,105	$ 11,186,883	$ 11,868,626	$ 11,720,694	$ 12,731,504
Excess of Revenues Over (Under) Expenditures	$ 652,602	$ 762,538	$ (1,166,783)	$ 1,074,051	$ (44,659)
Other Financing Sources (Uses):					
Operating Transfers In	65,619	86,909	50,404	50,404	211,231
Operating Transfers Out	(11,268)	(375)	(133,496)	302,211	(363,419)
Total Other Financing	54,351	86,534	(83,092)	(251,807)	(152,188)
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	706,953	849,072	(1,249,875)	822,244	(196,847)
FUND BALANCE					
Fund Balance - Beginning of Year	3,959,247	4,666,200	5,515,272	4,265,397	5,087,641
Prior Period Adjustments (net)	-	-	-	-	-
Fund Balance - End of Year	$ 4,666,200	$ 5,515,272	$ 4,265,397	$ 5,087,641	$ 4,890,794

Source: 2018-2022 Audited Financial Statements.
This Appendix itself has not been audited.

GENERAL FUND

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

Fiscal Years Ending	2023 Adopted Budget	2023 Revised Budget	2023 Actual	2024 Adopted Budget	2025 Adopted Budget
REVENUES					
Real Property Taxes	$ 6,172,610	$ 6,172,610	$ 6,172,610	$ 5,076,964	$ 6,255,892
Real Property Tax Items	161,960	161,960	257,023	202,961	162,258
Non-Property Tax Items	4,166,446	4,166,443	4,037,387	4,096,997	4,268,347
Departmental Income	885,810	886,435	858,931	974,988	910,357
Intergovernmental Charges	14,700	14,700	31,758	44,350	53,600
Use of Money & Property	267,086	267,086	401,163	512,955	490,225
Licenses and Permits	257,000	257,000	350,081	360,000	405,145
Fines and Forfeitures	80,000	80,000	132,723	130,000	277,000
Sale of Property and Compensation for Loss	61,000	93,722	173,833	115,000	71,500
Miscellaneous	166,675	182,407	165,460	172,675	176,675
Interfund Revenues	-	-	-	-	-
Revenues from State Sources	931,110	931,110	1,299,289	964,530	774,530
Revenues from Federal Sources	621,527	621,527	-	3,000	3,000
Total Revenues	$ 13,785,924	$ 13,835,000	$ 13,880,258	$ 12,654,420	$ 13,848,529
EXPENDITURES					
General Government Support	$ 2,179,087	$ 2,166,888	$ 1,753,517	$ 2,036,872	$ 2,207,426
Public Safety	4,633,373	4,689,043	4,563,824	4,721,489	4,703,866
Health	28,593	28,593	27,672	29,093	28,863
Transportation	569,277	569,491	356,045	603,806	459,488
Economic Assistance and Opportunity	1,100	1,100	600	600	1,000
Culture and Recreation	1,577,305	1,722,195	1,525,606	1,512,978	1,538,232
Home and Community Services	876,214	919,227	836,353	1,160,303	1,097,047
Employee Benefits	3,713,592	4,410,183	3,397,402	3,971,106	4,196,424
Debt Service	524,807	524,807	524,807	497,646	291,876
Total Expenditures	$ 14,103,346	$ 15,031,527	$ 12,985,824	$ 14,533,891	$ 14,524,222
Excess of Revenues Over (Under) Expenditures	$ (317,422)	$ (1,196,527)	$ 894,434	$ (1,879,471)	$ (675,693)
Other Financing Sources (Uses):					
Operating Transfers In	67,422	67,422	56,951	29,472	29,472
Operating Transfers Out	-	(46,011)	(46,011)	-	-
Total Other Financing	67,422	21,411	10,940	29,472	29,472
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	(250,000)	(1,175,116)	905,373	(1,850,000)	(646,221)
FUND BALANCE					
Fund Balance - Beginning of Year	250,000	1,034,794	4,890,794	1,850,000	646,221
Prior Period Adjustments (net)	-	140,322	-	-	-
Fund Balance - End of Year	$ -	$ -	$ 5,796,167	$ -	$ -

2023 Audited Financial statements and budgets of the Town.
This Appendix itself has not been audited.

CHANGES IN FUND EQUITY

Fiscal Years Ending	2019	2020	2021	2022	2023
HIGHWAY-TOWN-WIDE FUND					
Fund Equity - Beginning of Year	$ 1,937,199	$ 2,165,790	$ 2,614,032	$ 3,288,264	$ 3,847,585
Prior Period Adjustments (net)		-	-	-	-
Revenues & Other Sources	4,043,840	3,884,672	4,197,823	4,480,193	3,274,780
Expenditures & Other Uses	3,815,249	3,436,430	3,523,591	3,920,872	4,486,655
Fund Equity - End of Year	$ 2,165,790	$ 2,614,032	$ 3,288,264	$ 3,847,585	$ 2,635,709
WATER FUND					
Fund Equity - Beginning of Year	$ 2,955,806	$ 2,993,591	$ 2,848,793	$ 2,850,360	$ 2,738,985
Prior Period Adjustments (net)	(1)	-	-	-	(66)
Revenues & Other Sources	4,144,528	3,946,761	4,067,224	4,191,750	4,552,669
Expenditures & Other Uses	4,106,742	4,091,559	4,065,657	4,303,125	3,958,407
Fund Equity - End of Year	$ 2,993,591	$ 2,848,793	$ 2,850,360	$ 2,738,985	$ 3,333,180
SEWER FUND					
Fund Equity - Beginning of Year	$ 4,592,427	$ 4,822,991	$ 4,289,496	$ 4,080,490	$ 3,731,547
Prior Period Adjustments (net)	-	1	1	-	(67)
Revenues & Other Sources	5,561,994	4,760,030	4,799,398	5,254,863	4,441,056
Expenditures & Other Uses	5,331,430	5,293,526	5,008,404	5,603,806	5,377,144
Fund Equity - End of Year	$ 4,822,991	$ 4,289,496	$ 4,080,490	$ 3,731,547	$ 2,795,391

Source: 2019-2023 Audited Financial Statements.
This Appendix itself has not been audited.

BONDED DEBT SERVICE

Fiscal Year Ending December 31st	Principal	Interest	Total
2025	$ 1,645,609	$ 1,110,337.50	$ 2,755,946.50
2026	1,366,006	1,065,312.50	2,431,318.50
2027	1,401,404	1,022,725.00	2,424,129.00
2028	1,406,801	979,437.50	2,386,238.50
2029	1,437,199	935,537.50	2,372,736.50
2030	1,472,596	890,587.50	2,363,183.50
2031	1,507,994	844,500.00	2,352,494.00
2032	1,558,391	797,025.00	2,355,416.00
2033	1,573,789	748,065.63	2,321,854.63
2034	1,619,186	697,300.00	2,316,486.00
2035	1,654,584	644,806.25	2,299,390.25
2036	1,665,000	590,543.75	2,255,543.75
2037	1,715,000	533,793.75	2,248,793.75
2038	1,755,000	475,043.75	2,230,043.75
2039	1,795,000	414,893.75	2,209,893.75
2040	1,850,000	353,068.75	2,203,068.75
2041	1,915,000	288,681.25	2,203,681.25
2042	1,965,000	219,740.63	2,184,740.63
2043	765,000	169,922	934,922
2044	800,000	141,556	941,556
2045	830,000	112,013	942,013
2046	855,000	81,472	936,472
2047	895,000	49,753	944,753
2048	925,000	16,766	941,766
TOTALS	$ 34,373,559	$ 13,182,881.28	$ 47,556,440.28

CURRENT BONDS OUTSTANDING

Fiscal Year Ending December 31st	2005 EFC - Water Principal	Interest	Total	2017 Series A Various Purposes Principal	Interest	Total
2025	$ 30,609	$ -	30,609.00	$ 310,000	$ 3,487.50	$ 313,487.50
2026	31,006	-	31,006.00	-	-	-
2027	31,404	-	31,404.00	-	-	-
2028	31,801	-	31,801.00	-	-	-
2029	32,199	-	32,199.00	-	-	-
2030	32,596	-	32,596.00	-	-	-
2031	32,994	-	32,994.00	-	-	-
2032	33,391	-	33,391.00	-	-	-
2033	33,789	-	33,789.00	-	-	-
2034	34,186	-	34,186.00	-	-	-
2035	34,584	-	34,584.00	-	-	-
TOTALS	$ 358,559	$ -	$ 358,559.00	$ 310,000	$ 3,487.50	$ 313,487.50

CURRENT BONDS OUTSTANDING

Fiscal Year Ending December 31st	2017 Series B Various Projects			2017 Series C Various Projects		
	Principal	Interest	Total	Principal	Interest	Total
2025	$ 470,000	$ 369,531.25	$ 839,531.25	$ 455,000	$ 215,175.00	$ 670,175.00
2026	485,000	355,206.25	840,206.25	455,000	201,525.00	656,525.00
2027	505,000	340,356.25	845,356.25	455,000	187,875.00	642,875.00
2028	520,000	324,981.25	844,981.25	420,000	174,750.00	594,750.00
2029	540,000	309,081.25	849,081.25	420,000	162,150.00	582,150.00
2030	555,000	292,656.25	847,656.25	420,000	149,550.00	569,550.00
2031	575,000	275,706.25	850,706.25	420,000	136,950.00	556,950.00
2032	595,000	258,156.25	853,156.25	420,000	124,350.00	544,350.00
2033	615,000	239,621.88	854,621.88	395,000	112,125.00	507,125.00
2034	635,000	219,693.75	854,693.75	395,000	100,275.00	495,275.00
2035	660,000	198,650.00	858,650.00	395,000	88,425.00	483,425.00
2036	680,000	176,450.00	856,450.00	395,000	76,575.00	471,575.00
2037	705,000	152,637.50	857,637.50	395,000	64,725.00	459,725.00
2038	725,000	127,612.50	852,612.50	395,000	52,875.00	447,875.00
2039	750,000	101,800.00	851,800.00	395,000	41,025.00	436,025.00
2040	780,000	75,025.00	855,025.00	390,000	29,250.00	419,250.00
2041	805,000	47,287.50	852,287.50	390,000	17,550.00	407,550.00
2042	830,000	16,600.00	846,600.00	390,000	5,850.00	395,850.00
TOTALS	$ 11,430,000	$ 3,881,053.13	$ 15,311,053.13	$ 7,400,000	$ 1,941,000.00	$ 9,341,000.00

Fiscal Year Ending December 31st	2018 Various Projects		
	Principal	Interest	Total
2025	$ 380,000	$ 522,143.75	$ 902,143.75
2026	395,000	508,581.25	903,581.25
2027	410,000	494,493.75	904,493.75
2028	435,000	479,706.25	914,706.25
2029	445,000	464,306.25	909,306.25
2030	465,000	448,381.25	913,381.25
2031	480,000	431,843.75	911,843.75
2032	510,000	414,518.75	924,518.75
2033	530,000	396,318.75	926,318.75
2034	555,000	377,331.25	932,331.25
2035	565,000	357,731.25	922,731.25
2036	590,000	337,518.75	927,518.75
2037	615,000	316,431.25	931,431.25
2038	635,000	294,556.25	929,556.25
2039	650,000	272,068.75	922,068.75
2040	680,000	248,793.75	928,793.75
2041	720,000	223,843.75	943,843.75
2042	745,000	197,290.63	942,290.63
2043	765,000	169,921.88	934,921.88
2044	800,000	141,556.25	941,556.25
2045	830,000	112,012.50	942,012.50
2046	855,000	81,471.88	936,471.88
2047	895,000	49,753.13	944,753.13
2048	925,000	16,765.63	941,765.63
TOTALS	$ 14,875,000	$ 7,357,340.65	$ 22,232,340.65

MATERIAL EVENT NOTICES

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

(a) principal and interest payment delinquencies

(b) non-payment related defaults, if material

(c) unscheduled draws on debt service reserves reflecting financial difficulties

(d) in the case of credit enhancement, if any, provided in connection with the issuance of the Notes, unscheduled draws on credit enhancements reflecting financial difficulties

(e) substitution of credit or liquidity providers, or their failure to perform

(f) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701 TEB) or other material notices or determinations with respect to the tax status of the Notes, or other material events affecting the tax status of the Notes

(g) modifications to rights of Note holders, if material

(h) note calls, if material and tender offers

(i) defeasances

(j) release, substitution, or sale of property securing repayment of the Notes

(k) rating changes

(l) bankruptcy, insolvency, receivership or similar event of the Town

(m) the consummation of a merger, consolidation, or acquisition involving the Town or the sale of all or substantially all of the assets of the Town, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material

(n) appointment of a successor or additional trustee or the change of name of a trustee, if material

(o) incurrence of a "financial obligation" (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 servic reserves" will be established for the Notes.

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

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

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

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

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

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

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

TOWN OF NISKAYUNA

AUDITED FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDING DECEMBER 31, 2023

Such Annual 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 NISKAYUNA, NEW YORK

FINANCIAL STATEMENTS

DECEMBER 31, 2023

CUSACK & COMPANY
Certified Public Accountants LLC
7 AIRPORT PARK BOULEVARD
LATHAM, NEW YORK 12110
(518) 786-3550
FAX (518) 786-1538
E-MAIL ADDRESS: CPAS@CUSACK.CPA
WWW.CUSACK.CPA

MEMBERS OF:
AMERICAN INSTITUTE OF
CERTIFIED PUBLIC ACCOUNTANTS

MEMBERS OF:
NEW YORK STATE SOCIETY OF
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Supervisor and Members of the Town Board of the
Town of Niskayuna, New York

Opinions

We have audited the accompanying financial statements of all fund types and account groups of the Town of Niskayuna, New York as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the Town of Niskayuna, New York's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of all fund types and account groups of the Town of Niskayuna, New York, as of December 31, 2023, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Town of Niskayuna, New York and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matters

As discussed in Note 1, the financial statements present all fund types and account groups and do not purport to, and do not present fairly, the financial position of the Town of Niskayuna, New York as of December 31, 2023, or the changes in its government-wide financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Management has omitted management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town of Niskayuna, New York's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town of Niskayuna, New York's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town of Niskayuna, New York's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the supplementary information on pages 32-41 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Cusack & Company, CPA's LLC

CUSACK & COMPANY, CPA'S LLC

Latham, New York
October 9, 2024

TOWN OF NISKAYUNA, NEW YORK

BALANCE SHEETS - GOVERNMENTAL AND PROPRIETARY FUND TYPES AND ACCOUNT GROUPS

DECEMBER 31, 2023

	Governmental Fund Types									Proprietary Fund Type	Account Groups	
Assets	**General**	**Special Grant**	**Highway**	**Water**	**Sewer**	**Park**	**Lighting**	**Drainage**	**Capital Projects**	**Self-Insurance**	**Non-Current Governmental Assets**	**Non-Current Governmental Liabilities**
Cash	$ 4,730,086	$ 18,322	$ 2,705,180	$ 2,180,009	$ 1,280,451	$ 132,126	$ 161,282	$ 289,493	$ 2,229,781	$ 306,211	$ -	$ -
Cash restricted	142,844	-	-	627,991	1,014,030	-	-	-	-	-	-	-
Other receivables	348,392	2,460	2,585	1,058,921	615,291	-	-	-	-	-	-	-
Due from other funds	536,990	-	-	-	-	-	-	-	-	-	-	-
Due from state and federal governments	-	-	-	-	-	-	-	-	307,732	-	-	-
Due from other governments	1,354,255	-	-	-	-	-	-	-	-	-	-	-
Leases receivable	1,853,432	-	-	-	-	-	-	-	-	-	-	-
Prepaid expenditures	274,108	-	44,037	34,172	34,461	-	-	-	-	-	-	-
Fixed assets	-	-	-	-	-	-	-	-	-	-	49,371,273	-
Provisions to be made in future budgets	-	-	-	-	-	-	-	-	-	-	-	84,086,847
Total assets	$ 9,240,107	$ 20,782	$ 2,751,802	$ 3,901,093	$ 2,944,233	$ 132,126	$ 161,282	$ 289,493	$ 2,537,513	$ 306,211	$ 49,371,273	$ 84,086,847
Liabilities, deferred inflows of resources and fund equity (deficit)												
Liabilities:												
Accounts payable	$ 190,954	$ 930	$ 67,218	$ 634,613	$ 397,358	$ 630	$ 3,128	$ -	$ 200,075	$ 47,984	$ -	$ -
Accrued liabilities	1,068,216	-	1,165	1,448	1,705	-	-	-	-	-	-	-
Other liabilities	-	-	-	-	-	-	-	-	-	258,227	-	-
Due to other funds	-	-	-	-	-	-	-	-	536,990	-	-	-
Due to retirement systems	21,989	-	-	-	-	-	-	-	-	-	-	-
Due to other governments	-	-	-	13	-	-	-	-	-	-	-	-
Unearned revenue	-	12,804	-	-	-	-	-	-	307,732	-	-	-
Proportionate share net pension liability	-	-	-	-	-	-	-	-	-	-	-	8,402,740
Compensated absences	-	-	-	-	-	-	-	-	-	-	-	917,726
Landfill closure	-	-	-	-	-	-	-	-	-	-	-	19,337
Other post-employment benefits	-	-	-	-	-	-	-	-	-	-	-	38,055,472
Judgments and claims payable	-	-	-	-	-	-	-	-	-	-	-	677,802
BANS and bonds payable	-	-	-	-	-	-	-	-	4,744,488	-	-	36,013,770
Total liabilities	1,281,159	13,734	68,383	636,074	399,063	630	3,128	-	5,789,285	306,211	-	84,086,847
Deferred inflows of resources	2,162,755	-	-	240,334	113,445	-	-	-	-	-	-	-
Fund equity (deficit):												
Investment in fixed assets and other fund balances	-	-	-	-	-	-	-	-	-	-	49,371,273	-
Nonspendable	274,108	-	44,037	34,172	34,461	-	-	-	-	-	-	-
Restricted	142,844	-	-	627,991	1,014,030	-	-	-	-	-	-	-
Assigned	1,989,000	7,048	2,639,382	2,362,522	1,383,234	131,496	158,154	289,493	-	-	-	-
Unassigned (deficit)	3,390,241	-	-	-	-	-	-	-	(3,251,772)	-	-	-
Total fund equity (deficit)	5,796,193	7,048	2,683,419	3,024,685	2,431,725	131,496	158,154	289,493	(3,251,772)	-	49,371,273	-
Total liabilities, deferred inflows of resources and fund equity (deficit)	$ 9,240,107	$ 20,782	$ 2,751,802	$ 3,901,093	$ 2,944,233	$ 132,126	$ 161,282	$ 289,493	$ 2,537,513	$ 306,211	$ 49,371,273	$ 84,086,847

See accompanying notes and independent auditor's report.

Town of Niskayuna, New York

Statements of Revenues, Expenditures and Changes in Fund Balances - Governmental and Proprietary Fund Types

For the Year Ended December 31, 2023

	Governmental Fund Types									Proprietary Fund Type
	General	**Special Grant**	**Highway**	**Water**	**Sewer**	**Park**	**Lighting**	**Drainage**	**Capital Projects**	**Self-Insurance**
Revenues										
Real property taxes	$ 6,172,610	$ -	$ 2,584,193	$ 987,152	$ 2,175,566	$ 43,973	$ 34,590	$ 46,509	$ -	$ -
Real property tax items	257,023	-	75,122	-	-	-	-	-	-	-
Non-property tax items	4,037,387	-	-	-	-	-	-	-	-	-
Departmental income	858,931	-	-	3,428,383	1,928,577	-	-	-	-	-
Intergovernmental charges	31,785	-	-	-	5,523	-	-	-	-	-
Use of money and property	401,163	341	200,468	251,687	186,660	-	-	-	-	656
Licenses and permits	350,081	-	12,738	-	-	-	-	-	-	-
Fines and forfeitures	132,723	-	-	-	-	-	-	-	-	-
Sale of property and compensation for loss	173,833	-	66,810	25,438	18,721	-	-	-	-	-
Miscellaneous local sources	165,460	-	16,314	58,864	50,431	-	-	-	-	158
State aid	1,299,289	-	319,135	-	-	-	-	-	375,000	-
Federal aid	-	448,176	-	-	-	-	-	-	33,420	-
Total revenues	13,880,285	448,517	3,274,780	4,751,524	4,365,478	43,973	34,590	46,509	408,420	814
Expenditures										
General governmental support	1,753,517	-	-	-	-	-	-	-	-	-
Public safety	4,563,824	-	-	-	-	-	-	-	22,214	-
Public health	27,672	-	-	-	-	-	-	-	-	-
Transportation	356,045	-	2,837,043	-	-	-	34,307	-	451,380	-
Economic assistance and opportunity	600	-	-	-	-	-	-	-	-	-
Culture and recreation	1,525,606	-	-	-	-	15,485	-	-	202,027	-
Home and community services	836,353	441,773	-	2,918,622	3,023,945	-	-	68,507	1,413,278	-
Employee benefits	3,397,402	-	803,972	560,082	533,087	-	-	-	-	814
Debt service (principal and interest)	524,807	-	797,931	987,120	2,108,268	-	-	-	-	-
Total expenditures	12,985,826	441,773	4,438,946	4,465,824	5,665,300	15,485	34,307	68,507	2,088,899	814
Other changes										
BANS Redeemed	-	-	-	-	-	-	-	-	750,995	-
Operating transfers - in	56,951	-	-	-	-	-	-	-	46,011	-
Operating transfers - out	(46,011)	-	-	-	-	(29,472)	-	(27,479)	-	-
Total other changes	10,940	-	-	-	-	(29,472)	-	(27,479)	797,006	-
Excess (deficiency) of revenues over expenditures and other changes	905,399	6,744	(1,164,166)	285,700	(1,299,822)	(984)	283	(49,477)	(883,473)	-
Fund balance (deficit) at beginning of year	4,890,794	304	3,847,585	2,738,985	3,731,547	132,480	157,871	338,970	(2,368,299)	-
Fund balance (deficit) at end of year	$ 5,796,193	$ 7,048	$ 2,683,419	$ 3,024,685	$ 2,431,725	$ 131,496	$ 158,154	$ 289,493	$ (3,251,772)	$ -

See accompanying notes and independent auditor's report.

	Custodial
Cash (Total Assets)	$ 20,007
Net Position	$ 20,007

Statement of Changes in Fiduciary Net Position

Property tax collection for other governments and bail receipts, total revenue	$ 76,754,573
Payments of property taxes to other governments, total expense	76,754,573
Change in net position	-
Net position, beginning of year	20,007
Net position, end of year	$ 20,007

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Town of Niskayuna, New York has prepared its all fund types and account groups financial statements in accordance with accounting principles generally accepted in the United States of America (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standards setting body for establishing GAAP for state and local governments through its pronouncements (Standards and Interpretation).

The Town does not comply with GASB Statement No. 34, which requires the Town to present the government-wide financial statements on a full accrual government-wide basis as well as the fund basis. The financial statements present only all fund types and accounts groups, and do not purport to, and do not present fairly the government-wide financial position or changes in financial position of the Town.

The following is a summary of significant accounting policies:

A. Financial Reporting Entity

The Town of Niskayuna, New York, the primary government, was incorporated in 1809, and is governed by the Charter of the Town of Niskayuna, the Town law and other general laws of the State of New York and various local laws and ordinances. The Town Board is the legislative body responsible for the overall operation of the Town and consists of the Supervisor and four council members. The Supervisor serves as chief executive officer and chief fiscal officer of the Town.

The Town provides the following basic services: public safety, police protection, parks and recreation, sewer, water, lighting and highway maintenance.

The financial reporting entity includes all funds, account groups, functions and organizations over which the Town Officials exercise oversight responsibility. Oversight responsibility is determined on the basis of financial interdependency, selection of governing authority, designation of management, and ability to significantly influence operations and accountability for fiscal matters.

The reporting entity of the Town is based upon criteria set forth by GASB Statement No. 61, *The Financial Reporting Entity.* The Town has determined it has no blended component units based on the criteria set forth in GASB Statement No. 61.

B. Basis of Presentation

The accounts of the Town are organized on the basis of funds or account groups, each of which is considered a separate accounting entity. The operations of each fund are accounted for within a separate set of self-balancing accounts that comprise its assets, liabilities, fund balances and revenues and expenditures which are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions or limitations. The following fund types and account groups are used.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Basis of Presentation (Continued)

Governmental Fund Types

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

1) General Fund - To account for all unrestricted resources except for those required to be accounted for in another fund. It operates within the financial limits of an annual budget adopted by the Town Board.

2) Special Revenue Funds - To account for the proceeds of special revenue resources other than major capital projects or to finance specified activities as required by laws or administrative regulations. Funds operate within the financial limits of an annual budget adopted by the Town Board and consist of the following:

   a. Highway Fund - Used to account for the revenues and expenditures for repairs and improvements to town highways; purchase, repair, maintenance and storage of highway machinery; tools and equipment, pursuant to Section 133 of the Highway Law; controlling weeds and brush along highway and snow removal for highways.

   b. Water Fund - The Town has a water district used to account for the revenues and expenditures associated with providing water treatment and transportation.

   c. Sewer Fund - The Town has two operating sewer districts used to account for the revenues and expenditures associated with providing sewage treatment services.

   d. Drainage Fund - The Town has twenty-six drainage district funds used to record the taxes levied in the drainage district and the expenditures made.

   e. Park Fund - The Town has eight park district funds used to record the taxes levied in the park districts and the expenditures made.

   f. Lighting Fund - The Town has eight lighting district funds used to record the taxes levied in the lighting district and the expenditures made to the utility company providing the lighting for the district.

   g. Special Grant Fund - Used to account for funds received from the federal government to operate a public housing program for eligible low-income families and the elderly through an authorized public housing agency and other grant funds.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Basis of Presentation (Continued)

Governmental Fund Types (Continued)

h. Capital Projects Fund - Used to account for financial resources to be used for the acquisition or construction of major capital facilities.

Proprietary Fund Type

The proprietary fund category often emulates the private sector. Activities found in this category are often seen in the private sector and are operated in a manner similar to their counterparts in the commercial world. Because of the nature of the operations accounted for in this category, the measurement focus prescribed for proprietary funds is based on the commercial model, which uses a flow of economic resources approach. With this approach, the focus of the proprietary funds is on the measurement of net income (e.g., revenues, expenses). This measurement focus allows the proprietary funds to report all assets and liabilities associated with an activity. The following is the Town's proprietary fund type:

Self-Insurance Fund

The Town accounts for its workers' compensation program through a self-insurance fund.

Custodial Fund

The custodial fund represents fiduciary activities that are not required to be reported in pension and other employee benefit trust funds, investments trust funds or private-purpose trust funds. The non-town activities of the Town's Tax Collector and bail funds maintained by Justices are reported in this fund.

Account Groups

Account groups are used to establish accounting control and accountability for general fixed assets and other long-term assets and general long-term debt. The two account groups are not "funds." They are concerned with measurement of financial position and not results of operations.

1) The Non-Current Governmental Assets Account Group - Used to account for land, buildings, improvements other than buildings, and equipment utilized for general government purposes and other long-term assets. The Town does not maintain records of infrastructure assets.

2) The Non-Current Governmental Liabilities Account Group - Used to account for all long-term debt and obligations.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Accounting/Measurement Focus

Basis of accounting refers to when revenues and expenditures/expenses and the related assets and liabilities are recognized in various funds and account groups. Basis of accounting relates to the timing of the measurement made, regardless of the measurement focus. Measurement focus is the determination of what should be measured, i.e. expenditures or expenses.

Governmental Funds - The modified accrual basis of accounting is followed by the governmental funds. Under this basis of accounting, revenues are recorded when susceptible to accrual, i.e. both measurable and available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period.

Material revenue sources considered susceptible to accrual include real property taxes, state and federal aid, sales tax and certain use charges in the special revenue funds. For those types of revenue sources, such as grants, where expenditures are the prime factors for determining eligibility, revenues are recognized when the expenditure is made.

Expenditures are recorded when the fund liability is incurred except that:

1) Expenditures for prepaid expenses or inventory-type items are recognized at the time of the disbursement.

2) Principal and interest on indebtedness are recognized as an expenditure when due.

3) Compensated absences, such as vacation and sick leave which vest or accumulate, are charged as an expenditure when paid.

D. Property Taxes and Collections

Town real property taxes and special district charges are levied together with Schenectady County property taxes annually no later than January 1 and become a lien on January 1. The Town is responsible for collecting town and county real property taxes assessed and billed in January until May 1, at which time settlement proceedings take place wherein the Town receives full credit for its entire tax levy and the county becomes the collecting and enforcement agent for unpaid taxes. For school taxes billed on September 1, the Town acts as the collecting agent for both the Niskayuna and South Colonie school districts until November 1 wherein the Town remits to the school districts only the school taxes collected and any unpaid school taxes are relevied, including penalties, on the following January’s real property tax bill.

1. Summary of Significant Accounting Policies (Continued)

E. General Budget Policies

1) The Town employs the following budgetary procedures:

   a. No later than September 30, the Town Supervisor submits to the Town Clerk a tentative budget for the fiscal year commencing the following January 1. The tentative budget includes proposed expenditures and the proposed means of financing for all funds of the Town except for the Special Grant Fund and Capital Projects Fund.

   b. No later than October 5, the Town Clerk submits the tentative budget to the Town Board.

   c. The Town Board modifies the tentative budget as it deems appropriate to form a preliminary budget.

   d. Public hearings are conducted on the preliminary budget and all Special District budgets to obtain taxpayer comments.

   e. No later than November 20, the budget is legally enacted through passage of a legislative resolution.

2) Budget Basis of Accounting - Budgets are adopted annually on a basis generally consistent with OSC guidelines. Appropriations authorized for the current year are increased by the amount of encumbrances carried forward from the prior year.

3) Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of monies are recorded for budgetary control purposes to reserve that portion of the applicable appropriations, is employed as a control in preventing overexpenditure of established appropriations. Open encumbrances are reported as reservations of fund balance since they do not constitute expenditures or liabilities and will be honored through budget appropriations in the subsequent year.

F. Property, Plant and Equipment - General

Fixed assets purchased for general governmental purposes are recorded as expenditures in the governmental funds and are capitalized at cost in the Non-Current Governmental Assets Accounts Group. Contributed fixed assets are recorded at fair market value at the date received.

Fixed assets consisting of certain infrastructure type improvements, other than buildings, including roads, bridges, curbs and gutters, streets and sidewalks, drainage and lighting systems, have not been capitalized. Such assets normally are immovable and of value only to the Town. Therefore, the purpose of stewardship for capital expenditures can be satisfied without recording these assets.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

F. Property, Plant and Equipment – General (Continued)

No depreciation has been provided on non-current governmental assets, nor has interest been capitalized.

G. Vacation, Sick Leave and Personal Absences

Payment of sick leave and compensatory absences recorded in the non-current governmental liabilities account group is dependent upon many factors, therefore, timing of future payments is not readily determinable. However, management believes that sufficient resources will be made available for the payments of sick leave and compensatory absences when such payment becomes due.

The Town recognizes a liability for compensated absences and additional salary-related payments as the benefits are earned by the employees, based on the rendering of past service and the probability that the employees will be compensated for the benefits through paid time off or some other means. This includes compensatory absences that were earned but not used during the current or prior periods and for which employees can receive compensation in a future period.

In addition, the Town recognizes a liability for vesting sick leave and additional salary-related payments as employees earn benefits and to the extent it is probable that the Town will compensate the employees for the benefits through cash payments, rather than be taken as absences due to illness or other contingencies for employees who, at the balance sheet date, currently are eligible to receive termination payments as well as other employees who are expected to become eligible in the future to receive such payments.

Estimated sick leave and compensatory absences accumulated by governmental fund type employees and additional salary related payments have been recorded in the non-current governmental liabilities account group.

H. Other Postemployment Benefits ("OPEB")

In addition to providing pension benefits, the Town also provides certain health care benefits for retired employees and their dependents. Substantially all of the Town employees may become eligible for those benefits if they reach normal retirement age while working for the Town.

I. Retirement Plans

The Town provides retirement benefits for its employees through contributions to the New York State and Local Police and Fire Retirement System, the New York State and Local Employees' Retirement System and the Public Employees' Group Life Insurance Plan. These systems provide various plans and options, some of which require employee contributions.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

J. Cash and Cash Equivalents

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

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

K. Self-Insurance

1) Workers' Compensation

a. General

The Town is self-insured for workers compensation benefits on a cost-reimbursement basis. Under the program, the Town is responsible for claim payments up to $550,000. The Town has excess insurance for individual claims above those aforementioned limits.

All known claims filed and an estimate of all incurred but unreported claims existing at December 31, 2023 have been recorded as accounts payable in the Self Insurance Fund.

The Town establishes workers' compensation claims liabilities based on estimates of the ultimate cost of claims (including future claim adjustment expenses) that have been reported but not settled, and of claims that have been incurred but not reported. The length of time for which such costs may be estimated varies depending on the coverage involved.

Because actual claims costs depend on such complex factors as inflation, changes in doctrines of legal liability, and damage awards, the process used in computing claim liabilities does not necessarily result in an exact amount. Claim liabilities are recomputed periodically using a variety of actuarial and statistical techniques to produce current estimates that reflect recent settlements, claims frequency, and other economic and social factors. A provision for inflation in the calculation of estimated future claims costs is implicit in the calculation because reliance is placed both on actual historical data that reflect past inflation and on other factors that are considered to be appropriate modifiers of past experience. Adjustments to claims liabilities are charged or credited to the liability in the periods in which they are made.

1. Summary of Significant Accounting Policies (Continued)

K. Self-Insurance (Continued)

1) Workers' Compensation (Continued)

b. Section 207-C

The Town has retained a portion of the liability to cover losses under Section 207-C of the Workers' Compensation Law for police officers. Officers are entitled to their full pay when out on leave. The Town is required to cover any amount of losses not reimbursed by Workers' Compensation.

The Town established a liability for reported insured events, which includes estimates of both future payments of losses and related claim adjustment expenses.

2) Dental Benefit Plan

The Town is self-insured for dental benefits on a cost-reimbursement basis. Under the program, the Town is responsible for claim payments.

All known claims filed and existing at December 31, 2023 have been recorded as an expenditure of the appropriate operating fund consistent with the employee salary expenditure.

The Town establishes a dental claims liability based on estimates of the ultimate cost of claims (including future claim adjustment expenses) that have been reported but not settled, and of claims that have been incurred but not reported. The length of time for which such costs must be estimated varies depending on the coverage involved. Because actual claim costs depend on estimates of outstanding claims, the process used in computing claims liabilities does not necessarily result in an exact amount.

Adjustments to claims liabilities are charged or credited to the liability in the periods in which they are made.

As discussed above, the Town establishes a liability for both reported and unreported insured events, which includes estimates of both future payments of losses and related claims adjustment expenses.

L. Basis of Accounting - Proprietary Fund

The proprietary fund financial statements have been prepared in accordance with accounting practices generally accepted in the United States of America as applied to governmental units. The full accrual basis of accounting is used for the proprietary fund.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

M. Estimates

The preparation of the financial statements requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from these estimates. The significant estimates included in these financial statements include the estimated liability for landfill monitoring, incurred but not reported liability for workers' compensation and the liability for judgments and claims. It is at least reasonably possible that the estimates of the effect on the financial statements of a condition, situation, or set of circumstances that existed at the date of the financial statements will change in the near term due to one or more future events.

N. Deferred Compensation Plan

Employees of the Town may elect to participate in the Town's Deferred Compensation Plan created in accordance with Internal Revenue Code Section 457. The Plan, available to all employees, permits them to defer a portion of their salary until future years, usually after retirement.

Under the terms of the Plan agreement, these monies are not subject to the claims of the Town's general creditors after they are paid to the Plan's Trustee.

O. New Accounting Pronouncement

GASB Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans—an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32*

The primary objectives of this Statement are to (1) increase consistency and comparability related to the reporting of fiduciary component units in circumstances in which a potential component unit does not have a governing board and the primary government performs the duties that a governing board typically would perform; (2) mitigate costs associated with the reporting of certain defined contribution pension plans, defined contribution other postemployment benefit (OPEB) plans, and employee benefit plans other than pension plans or OPEB plans (other employee benefit plans) as fiduciary component units in fiduciary fund financial statements; and (3) enhance the relevance, consistency, and comparability of the accounting and financial reporting for Internal Revenue Code (IRC) Section 457 deferred compensation plans (Section 457 plans) that meet the definition of a pension plan and for benefits provided through those plans. This statement became effective for reporting periods beginning after June 15, 2022.

2. CASH, CASH RESTRICTED AND RESERVED FUND BALANCE

At December 31, 2023, the book amounts of the Town's deposits were $15,817,806 and the bank balances were $16,279,825, of which $750,000 was insured by FDIC insurance and $15,529,825 was collateralized with securities held by the Town's agent.

2. CASH, CASH RESTRICTED AND RESERVED FUND BALANCE (CONTINUED)

Cash restricted and reserved fund balance consists of the following:

	Parkland Reserve	Health Reimbursement Account (HRA)	Capital Reserves	Total Restricted Cash
General Fund	$ 92,697	$ 50,147	$ -	$ 142,844
Water Fund	-	-	627,991	627,991
Sewer Fund	-	-	1,014,030	1,014,030
	$ 92,697	$ 50,147	$ 1,642,021	$ 1,784,865

Capital reserves are established pursuant to General Municipal Law, Section 6-C.

3. CAPITAL ASSETS

Capital asset activity in the non-current governmental assets account group for the year ended December 31, 2023 was as follows:

	Balance 01/01/2023	Additions	Deletions	Balance 12/31/2023
Land	$ 15,622,649	$ -	$ -	$ 15,622,649
Improvements	4,272,540	807,117	-	5,079,657
Buildings	12,321,343	-	-	12,321,343
Machinery and Equipment	15,082,698	1,628,602	(363,676)	16,347,624
Total	$ 47,299,230	$ 2,435,719	$ (363,676)	$ 49,371,273

4. SHORT-TERM DEBT

Liabilities for bond anticipation notes (BANs) for construction are accounted for in the capital projects fund. Principal payments on BANs that the Town has outstanding must be made annually. State law requires that BANs issued for capital purposes be converted to long-term obligations within five years after the original issue date. However, BANs issued for assessable improvement projects may be renewed for periods equivalent to the maximum life of the permanent financing, provided that stipulated annual reductions of principal are made. At December 31, 2023 the total outstanding indebtedness of bond anticipation notes of the Town consisted of the following:

BANs outstanding, January 1, 2023	$ 5,495,483
Issued	-
Redeemed	(750,995)
BANs outstanding, December 31, 2023	$ 4,744,488

4. SHORT-TERM DEBT (CONTINUED)

BANs outstanding at December 31, 2023 were as follows:

BANs	Maturity	Interest Rate	Amount
Capital Projects – Various	February 24, 2024	4.00%	$ 4,744,488

5. NON-CURRENT GOVERNMENTAL LIABILITIES

The following is a summary of changes in non-current governmental liabilities account group at December 31, 2023:

	Payable 01/01/2023	Issued	Redeemed	Other Net Increase (Decrease)	Payable 12/31/2023
Serial Bonds (a)	$ 38,413,584	$ -	$ (2,399,814)	$ -	$ 36,013,770
Judgments and Claims (b)	751,291	-	-	(73,489)	677,802
Post Closure Landfill Monitoring (c)	27,081	-	-	(7,744)	19,337
Compensated Absences (d)	874,812	-	-	42,914	917,726
Other Postemployment Benefits (e)	36,536,456	-	-	1,519,016	38,055,472
207-C Disability Payable (b)	787,772	-	-	(787,772)	-
Net Pension Liability (Note 9)	384,213	-	-	8,018,527	8,402,740
Total	$ 77,775,209	$ -	$ (2,399,814)	$ 8,711,452	$ 84,086,847

(a) Serial Bonds

The Town borrows money in order to acquire land or equipment or construct buildings and improvements. This enables the cost of these capital assets to be borne by the present and future taxpayers receiving the benefit of the capital assets. The provision to be made in future budgets for capital indebtedness represents the amount, exclusive of interest, authorized to be collected in future years from taxpayers and others for liquidation of the long-term liabilities.

The following is a summary of serial bonds outstanding at December 31, 2023:

Serial Bonds	Maturity	Interest Rate	Amount
2005 - Issue - EFC	September 1, 2035	0.00%	$ 388,770
2017 Series A	February 1, 2025	2-2.50%	610,000
2017 Series B	February 1, 2042	1.5-4%	11,885,000
2017 Series C	February 1, 2042	2-3%	7,880,000
2018 - Issue	June 1, 2048	3.5-3.625%	15,250,000
			$ 36,013,770

5. NON-CURRENT GOVERNMENTAL LIABILITIES (CONTINUED)

(a) Serial Bonds (Continued)

The following is a schedule of principal and interest payments for future debt service requirements as of December 31, 2023:

	Principal	Interest
2024	$ 1,640,211	$ 1,157,939
2025	1,645,609	1,110,332
2026	1,366,006	1,065,313
2027	1,401,404	1,022,726
2028	1,406,801	979,438
2029-2033	7,549,969	4,215,719
2034-2038	8,408,770	2,941,490
2039-2043	8,290,000	1,446,294
2044-2048	4,305,000	401,560
Total	$ 36,013,770	$ 14,340,811

(b) Judgments and Claims

Several tax certiorari actions are pending against the Town for reductions in the assessed value of various properties. The petitions are for taxes collected from 2010-2023. Management believes that the likelihood of a reduction is probable. Provisions for losses for taxes collected from 2011-2023 for those cases are estimated at $677,802 as of December 31, 2023.

207-C Disability Payable

The Town had one policeman on 207-C Disability. A liability was established at the present value of the estimated payments to retirement, discounted using a 3% inflation factor. The liability as of December 31, 2023 was paid in full due to an agreement with the officer.

The Town participates in a self-insurance pool for workers compensation. Under terms of the Plan the Town retains liability for the portion of a claim that is estimated to exceed the shared liability limit. The Town has determined the estimated value for this potential loss to be zero at December 31, 2022. Had a liability been estimated it would have been recorded in the Non-Current Governmental Liabilities Account Group. The Town incurred $814 in expense for the year ended December 31, 2023.

Provisions for Judgments and Claims are recorded in the Non-Current Governmental Liabilities Account Group.

5. NON-CURRENT GOVERNMENTAL LIABILITIES (CONTINUED)

(c) Post Closure Landfill Monitoring

The Town of Niskayuna entered into an Order of Consent with the DEC for the purpose of ensuring the proper maintenance and closure of the Town's landfill. The landfill closure is completed. The Town is required to perform certain maintenance and monitoring functions at the site for thirty years after closure, terminating in the year 2024. The $19,337 reported as postclosure care liability at December 31, 2023, in the Non-Current Governmental Liabilities Account Group, represents the estimated cost of landfill postclosure care to perform all postclosure care. Actual costs may be higher due to inflation, changes in technology, or changes in regulations. The cost will be funded through current appropriations of the General Fund.

(d) Compensated Absences

Compensated absences represents the estimated value of the earned and unused leave credits, based on current salary rates.

(e) Other Postemployment Benefits

1) General Information about the OPEB Plan

GASB Statement 75, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions,* requires governments to accounts for other postemployment benefits (OPEB) on an accrual basis, rather than on a pay-as-you-go basis.

Benefits Provided - The Town provides healthcare and life insurance benefits for retirees and their dependents. The benefit terms are dependent on which contract each employee falls under. The specifics of each contract are on file at the Town offices and are available upon request.

Employees Covered by Benefit Terms - At January 1, 2023, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	103
Active employees	102
Total	205

The Town's total OPEB liability of $38,055,472 was measured as of December 31, 2023, and was determined by an actuarial valuation as of January 1, 2023.

5. NON-CURRENT GOVERNMENTAL LIABILITIES (CONTINUED)

(e) Other Postemployment Benefits (Continued)

2) Total OPEB Liability

Actuarial Assumptions and Other Inputs - The total OPEB liability in the January 1, 2023 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

The discount rate was based on the index provided by Bond Buyer 20 - Bond General Obligation Index based on the 20 year AA municipal bond rate as of December 31, 2023.

Mortality rates: Pub-2010 General Employees Headcount-Weighted Mortality fully generational using Scale MP-2021, Pub-2010 General Retirees Headcount-Weighted Mortality fully generational using Scale MP-2021, Pub-2010 Safety Employees Headcount-Weighted Mortality fully generational using Scale MP-2021, and Pub-2010 Safety Retirees Headcount-Weighted Mortality fully generational using Scale MP-2021.

3) Changes in the Total OPEB Liability

Balance at December 31, 2022	$ 36,536,456
Changes for the Year -	
Service Cost	1,445,121
Interest	1,388,464
Benefit Payments	(1,314,569)
Net Changes	1,519,016
Balance at December 31, 2023	$ 38,055,472

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate - The following presents the total OPEB liability of the Town, as well as what the Town's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current discount rate:

	1% Decrease	Current Discount	1% Increase
Total OPEB Liability	$ 44,320,085	$ 38,055,472	$ 33,009,135

5. NON-CURRENT GOVERNMENTAL LIABILITIES (CONTINUED)

(e) Other Postemployment Benefits (Continued)

3) Changes in the Total OPEB Liability (Continued)

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates - The following presents the total OPEB liability of the Town, as well as what the Town's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower or 1 percentage point higher than the current healthcare care trend rate:

	1% Decrease	Healthcare Cost Trend Rate	1% Increase
Total OPEB Liability	$ 31,698,586	$ 38,055,472	$ 46,333,856

4) OPEB Expense and Deferred Outflows of Resources Related to OPEB

For the year ended December 31, 2023, the Town recognized OPEB expense of $1,770,719.

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes of assumptions or other inputs	$ 8,845,536	$ (15,839,900)
Difference between expected and actual experience	1,517,284	(14,032,669)
	$ 10,362,820	$ (29,872,569)

Amounts reported as deferred outflows and inflows of resources related to OPEB will be recognized in OPEB expense as follows:

2024	$ (1,062,866)
2025	(4,014,090)
2026	(4,014,090)
2027	(4,686,644)
2028	(5,307,458)
Thereafter	(424,601)
	$ (19,509,749)

6. DEFERRED INFLOWS OF RESOURCES AND UNEARNED REVENUE

Deferred inflows of resources are reported on the balance sheet. Deferred inflows of resources arises when potential revenue does not meet both the measurable and available criteria for recognition in the current period. In subsequent periods, when both recognition criteria are met, the liability is removed and revenue is recognized.

6. DEFERRED INFLOWS OF RESOURCES AND UNEARNED REVENUE (CONTINUED)

Unearned revenue arises when resources are received before the Town has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, or when the Town has legal claim to the resources, the liability is removed and revenue is recognized.

Deferred inflows of resources and unearned revenue consists of the following:

	Deferred Inflows of Resources	Unearned Revenue
General Fund:		
Mortgage Tax	$ 105,095	$ -
Sales Tax	200,015	-
Cell Tower Leases	1,853,432	-
Other	4,213	-
Total General Fund	$ 2,162,755	$ -
Water Fund:		
Departmental Income	$ 240,334	$ -
Sewer Fund:		
Departmental Income	$ 113,445	$ -
Capital Projects:		
State Aid	$ -	$ 307,732

Leases Receivable

The Town leases space on water towers to multiple cell phone companies via various agreements extending through 2053. GASB Statement No. 87 requires the Town to record the present value of leases under these agreements with an offsetting deferred inflow of resources. As payments are received, they are charged to principal and interest reducing the lease receivable. The offsetting deferred inflows of resources is to be amortized in a systematic and rational manner over the duration of the lease. Due to the duration of the lease arrangements and the practical, efficient and expedient nature of doing so, management has determined that utilizing the same amortization as the underlying lease receivable is systematic and rational. For the year ended December 31, 2023, the Town has recorded $1,853,432 as leases receivable and deferred inflows of resources in the General Fund based on these agreements. Discount rates range from 2.88% to 5% and are based on the estimated available borrowing rate for the Town at the lease commencement date.

6. DEFERRED INFLOWS OF RESOURCES AND UNEARNED REVENUE (CONTINUED)

The future minimum payments obligated and expected to be received under leases by the Town for the next five years for the lease agreements are as follows:

	Total	Principal	Interest
Year Ended December 31:			
2024	$ 155,199	$ 59,170	$ 96,029
2025	156,211	62,521	93,690
2026	161,161	70,054	91,107
2027	162,279	73,998	88,281
2028	164,326	79,047	85,279
Thereafter	2,755,171	1,508,642	1,246,529
Total Future Payments	$ 3,554,347	$ 1,853,432	$ 1,700,915

7. FUND BALANCES

The Town implemented GASB 54 “Fund Balance Reporting and Governmental Fund Type Definitions.”

GASB 54 defines five categories of fund balance as follows:

- **Nonspendable** fund balance includes amounts that cannot be spent because they are either not in spendable form or contractually required to be maintained intact. The Town’s nonspendable fund balance consisted of prepaid expenditures at December 31, 2023.

- **Restricted** fund balance includes amounts restricted when constraints placed on the use of resources are either externally imposed by creditors, grantors, contributors, or laws or regulations of other governments; or imposed by law through constitutional provisions or enabling legislation.

- **Committed** fund balance includes amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the Town Board. The Town had no committed fund balances at December 31, 2023.

- **Assigned** fund balance includes amounts that are constrained by the Town’s intent to be used for specific purposes, but are neither restricted nor committed. Assigned fund balances include funds that are legally mandated to be accounted for separately as well as amounts that have been contractually obligated by the Town or designated by the Town for ensuing year’s budget.

- **Unassigned** fund balance represents fund balance that has not been assigned to other funds and that has not been restricted, committed or assigned to specific purposes within the fund.

7. FUND BALANCES (CONTINUED)

Fund balances are detailed as follows:

	General Fund	Highway Fund	Water Fund	Sewer Fund	Total
Nonspendable					
Prepaid Expenditures	$ 274,108	$ 44,037	$ 34,172	$ 34,461	$ 386,778
Restricted					
Parkland	92,697	-	-	-	92,697
HRA	50,147	-	-	-	50,147
Capital	-	-	627,991	1,014,030	1,642,021
	142,844	-	627,991	1,014,030	1,784,865
Assigned					
Appropriated	1,893,568	-	-	-	1,893,568
Encumbrances	95,432	340,607	-	68,192	504,231
Highway Fund	-	2,298,775	-	-	2,298,775
Water Fund	-	-	2,362,522	-	2,362,522
Sewer Fund	-	-	-	1,315,042	1,315,042
	1,989,000	2,639,382	2,362,522	1,383,234	8,374,138
Unassigned	3,390,241	-	-	-	3,390,241
	$ 5,796,193	$ 2,683,419	$ 3,024,685	$ 2,431,725	$13,936,022

The Town Board determines whether restricted, committed, assigned or unassigned amounts are considered to have been spent first when resources are available from multiple constraint levels. The default policy is that resources are first spent from the highest constraint level.

8. INTERFUND RECEIVABLES AND PAYABLES AND INTERFUND TRANSFERS

Interfund receivables, payables and transfers at December 31, 2023 and for the year then ended were as follows:

	Interfund Receivables	Interfund Payables	Operating Transfers In	Operating Transfers Out
General	$ 536,990	$ -	$ 56,951	$ (46,011)
Park	-	-	-	(29,472)
Drainage	-	-	-	(27,479)
Capital Projects	-	536,990	46,011	-
Total	$ 536,990	$ 536,990	$ 102,962	$ (102,962)

9. PENSION PLANS

General Information

The Town participates in the New York State and Local Employees' Retirement System ("ERS") and New York State and Local Police and Fire Retirement System ("PFRS"). The Systems are cost sharing multiple-employer, public employee retirement systems. The 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.

Plan Description and Benefits Provided. The Systems provide retirement benefits as well as death and disability benefits. The net position of the Systems are held in the New York State Common Retirement Fund, which was established to hold all net assets and record changes in plan net position allocated to the Systems. The Comptroller of the State of New York (the "Comptroller") serves as sole trustee and administrative head of the Systems. System benefits are established under provisions of the New York State Retirement and Social Security Laws ("NYSRSSL"). Once a public employer elects to participate in the System, the election is irrevocable. The New York State Constitution provides that pension membership is a contractual relationship and plan benefits cannot be diminished or impaired. Benefits can be changed for future members only by enactment of a State statute. The Systems issue a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to the New York State and Local Retirement System, 110 State Street, Albany, NY 12236.

The Systems are noncontributory except for ERS employees who joined the System after July 27, 1976 who contribute 3% of their salary, for the first ten years of membership and employees who joined on or after January 1, 2010 who generally must contribute 3% of their salary for their entire length of service. Under the authority of the NYSRSSL, the Comptroller annually certifies the actuarially determined rates expressly used in computing the employers' contributions based on salaries paid during the Systems' fiscal year ending March 31.

Contributions for the current year and two preceding years were equal to 100% of the contributions required as follows:

	ERS	PFRS
2023	$ 815,624	$ 731,486
2022	$ 671,365	$ 678,305
2021	$ 942,125	$ 712,796

Chapter 57 of the laws of 2010 of the State of New York allows local employers to amortize a portion (limitations established by fiscal year) of their retirement bill for 10 years for fiscal years ended March 31, 2012 and forward.

These laws require participating employers to make payments on a current basis, while bonding or amortizing existing unpaid amounts. The Town has not bonded or amortized any portion of their retirement obligations.

9. PENSION PLANS (CONTINUED)

Covered Payroll

The Town of Niskayuna's covered payrolls for 2023 are as follows:

ERS	$ 6,652,731
PFRS	2,973,968
	$ 9,626,699

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

At December 31, 2023, the Town reported a liability of $4,454,811 for ERS and a liability of $3,947,929 for PFRS for its proportionate share of the net pension liability. The net pension liability was measured as of March 31, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Town's proportion of the net pension asset/liability was based on a projection of the Town's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined.

At December 31, 2023, the Town's proportion was .0207741% percent ERS and .0716441% PFRS.

At December 31, 2023, the Town reported deferred outflows and inflows of resources related to pensions from the following sources:

	Total Deferred Outflows of Resources	Total Deferred Inflows of Resources
Difference between expected and actual experience	$ 860,342	$ (125,108)
Changes of assumptions	4,087,360	(23,911)
Net difference between projected and actual earnings on pension plan investments	6,979	(26,172)
Changes in proportion and differences between employer contributions and proportionate share of contributions	171,865	(272,774)
Contributions subsequent to the measurement date	1,160,333	-
	$ 6,286,879	$ (447,965)

9. PENSION PLANS (CONTINUED)

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

The net amount of the employer's balances of deferred outflows and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

December 31, 2024	$ 2,150,568
December 31, 2025	(352,369)
December 31, 2026	2,062,979
December 31, 2027	1,911,651
December 31, 2028	66,085
	$ 5,838,914

ERS and PFRS Actuarial Assumptions

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

	ERS	PFRS
Interest rate	5.9%	5.9%
Salary increase	4.4%	6.2%
Inflation rate	2.9%	2.9%
Cost of living adjustment	1.5%	1.5%

Annuitant mortality rates are based on April 1, 2015 - March 31, 2020 System's experience with adjustments for mortality improvements based on MP-2021.

The actuarial assumptions used in the April 1, 2022 valuation are based on the results of an actuarial experience study for the period April 1, 2015 - April 1, 2020.

The long term expected rate of return on pension plan investments was determined using a building block method in which best estimate ranges of expected future real rates of return (expected returns net of investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

9. PENSION PLANS (CONTINUED)

ERS and PFRS Actuarial Assumptions (Continued)

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

Asset Class	Long-Term Expected Rate of Return
Domestic equity	4.30%
International equity	6.85%
Private equity	7.50%
Real estate	4.60%
Opportunistic portfolio	5.38%
Real assets	5.43%
Credit	1.50%
Cash	0%

Discount Rate

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

9. PENSION PLANS (CONTINUED)

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

The following presents the Town's proportionate share of the net pension asset/liability calculated using the discount rate of 5.9%, as well as what the Town's proportionate share of the net pension asset/liability would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current rate:

	1% Decrease	Current Assumption	1% Increase
ERS			
Employers' proportionate share of the net pension liability (asset)	$ 10,765,368	$ 4,454,811	$ (818,393)
PFRS			
Employers' proportionate share of the net pension liability (asset)	$ 8,229,643	$ 3,947,629	$ 402,413

Pension Plan Fiduciary Net Position

The components of the net pension liability of the fiduciary as of March 31, 2023 was as follows (in thousands):

	ERS	PFRS
Employers' total pension liability	$ (232,627,259)	$ (43,835,333)
Fiduciary's net position	211,183,223	38,324,863
Employers' net pension liability	$ (21,444,036)	$ (5,510,470)
Ratio of fiduciary net position to the employers' total pension liability	90.78%	87.43%

10. STEWARDSHIP, COMPLIANCE, ACCOUNTABILITY

A. Capital Projects Fund

Capital Projects Fund had a deficit fund balance totaling $3,251,772 December 31, 2023. This deficit is caused by allowing contracts for projects funded with bond anticipation and other notes. The deficit will be eliminated when serial bonds are issued.

11. TAX ABATEMENT

The Town enters into Payment in Lieu of Taxes ("PILOTS") agreements with some local businesses. PILOTS are often included as part of an Industrial Development Agency ("IDA") agreement with a commercial or industrial development for the purpose of attracting or retaining business within their jurisdictions. PILOT agreements normally provide for payments of amounts lesser than would have been collected for real estate taxes for a number of years.

For the year ended December 31, 2023, the Town recognized $189,556 in PILOTS revenue under PILOT agreements expiring through 2032. Abated property taxes approximated $1.35 million under this program.

12. SALES TAX

In October 2020, the City of Schenectady entered into an agreement with the County of Schenectady effective December 1, 2020 through November 30, 2028. In year one, the City shall receive the same percentage of the 3% sales tax revenue collected as it did in year eight of the prior agreement, plus $1,000,000. Thereafter in years two through eight, the City shall receive the same percentage of the 3% sales tax as it did in year one, and the calculation of this amount shall include the $1,000,000 added to the base of year one for the appropriate percentage calculations in years two through eight.

30% of the Additional ½ of 1% Sales Tax Revenues Distribution

The Town participates in an apportionment of the first 30% of the ½ of 1% as authorized by Chapter 124 of the Laws in 1998 on the basis of the respective populations of the Towns and Villages based on the latest Federal Census.

Additional ½ of 1% Sales Tax Revenues Distribution

The county retains all sales tax revenues generated by the additional tax imposed pursuant to section 1210(i)(31) of the Tax Law.

13. COMMITMENTS AND CONTINGENCIES

The Town has received federal and state grants for specific purposes that are subject to review and audit by the grantor agencies or their designee. Such audits could lead to a request for reimbursement to the grantor agency for expenditures disallowed under terms of the grant. Based on prior experience, the Town believes such disallowances, if any, will be immaterial.

The Town has been named defendant in certain personal injury cases. A review of the actions with the Town's Attorney indicates that the cases are covered by insurance and the risks are not expected to exceed insurance policy limits.

The Town has a contract with the City of Schenectady to purchase water which expired November 30, 2013, but continues under the same terms. The approximate cost for the year ended December 31, 2023 was $980,000.

13. COMMITMENTS AND CONTINGENCIES (CONTINUED)

The Town has a contract with the City of Schenectady to treat sewage which expired December 31, 2009, but continues under the same terms. The cost for the year ended December 31, 2023 was $696,508.

Police and general city employees are each represented by a collective bargaining agent. Those agents which represent them and the dates of expiration of their agreements are as follows:

Bargaining Unit	Contract Expiration Date
C.S.E.A., Local 1000 - White Collar Unit	December 31, 2024
C.S.E.A., Local 1000 - Water and Sewer Unit	December 31, 2028
AFSCME Local 1130 - Highway	December 31, 2026
Police Officers	December 31, 2026

14. RISK MANAGEMENT

The Town is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Town has purchased commercial insurance for all risks above minimal deductible amounts except for Workers' Compensation and dental benefits. Settled claims have not exceeded the commercial coverage, or amounts provided for in the Non-Current Governmental Liabilities Account Group or the self-insurance fund by any material amounts during the year ended December 31, 2023.

15. SUBSEQUENT EVENTS

Management has evaluated subsequent events or transactions as to any potential material impact on operations or financial position occurring through October 9, 2024, the date the financial statements were available to be issued and identified the following events:

During February 2024, the Town renewed BANs totaling $3,236,844 for equipment purchases and various public works projects.

REQUIRED SUPPLEMENTARY INFORMATION

TOWN OF NISKAYUNA, NEW YORK

SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL - GENERAL FUND

FOR THE YEAR ENDED DECEMBER 31, 2023

	Adopted Budget	Amended Budget	Actual	Encumbrances	Variance Favorable (Unfavorable)
Revenues					
Real Property Taxes	$ 6,172,610	$ 6,172,610	$ 6,172,610	$ -	$ -
Real Property Tax Items	161,960	161,960	257,023	-	95,063
Non-Property Tax Items	4,166,443	4,166,443	4,037,387	-	(129,056)
Departmental Income	885,810	886,435	858,931	-	(27,504)
Intergovernmental Charges	14,700	14,700	31,785	-	17,085
Use of Money and Property	267,086	267,086	401,163	-	134,077
License and Permits	257,000	257,000	350,081	-	93,081
Fines and Forfeitures	80,000	80,000	132,723	-	52,723
Sale of Property and Compensation for Loss	61,000	93,722	173,833	-	80,111
Miscellaneous Local Sources	166,678	182,407	165,460	-	(16,947)
State Aid	931,110	931,110	1,299,289	-	368,179
Federal Aid	621,527	621,527	-	-	(621,527)
Total Revenues	13,785,924	13,835,000	13,880,285	-	45,285
Expenditures					
General Governmental Support	2,179,087	2,166,888	1,753,517	8,710	404,661
Public Safety	4,613,801	4,689,043	4,563,824	19,063	106,156
Public Health	28,593	28,593	27,672	-	921
Transportation	569,277	569,491	356,045	150	213,296
Economic Assistance and Opportunity	1,100	1,100	600	-	500
Culture and Recreation	1,577,305	1,722,195	1,525,606	62,930	133,659
Home and Community Services	876,215	919,227	836,353	4,579	78,295
Employee Benefits	3,713,592	4,410,183	3,397,402	-	1,012,781
Debt Service (Principal and Interest)	524,807	524,807	524,807	-	-
Total Expenditures	14,083,777	15,031,527	12,985,826	95,432	1,950,269
				-	
Other Changes					
Operating Transfers In	67,422	67,422	56,951	-	(10,471)
Operating Transfers Out	-	(46,011)	(46,011)	-	-
Total Other Changes	67,422	21,411	10,940	-	(10,471)
Excess (Deficiency) of Revenues Over Expenditures and Other Changes	$ (230,431)	$ (1,175,116)	$ 905,399	$ (95,432)	$ 1,985,083
Appropriated Fund Balance	$ 230,431	$ 1,034,794			
Prior Year Encumbrances	-	140,322			
Total Budget Appropriations and Adjustments	$ 230,431	$ 1,175,116			

	Adopted Budget	Amended Budget	Actual	Encumbrances	Variance Favorable (Unfavorable)
Revenues					
Real Property Taxes	$ 2,584,193	$ 2,584,193	$ 2,584,193	$ -	$ -
Real Property Tax Items	77,788	77,788	75,122	-	(2,666)
Use of Money and Property	140,138	140,138	200,468	-	60,330
License and Permits	120,000	120,000	12,738	-	(107,262)
Sale of Property and Compensation for Loss	14,000	14,000	66,810	-	52,810
Miscellaneous Local Sources	200	200	16,314	-	16,114
State Aid	262,376	262,376	319,135	-	56,759
Total Revenues	3,198,695	3,198,695	3,274,780	-	76,085
Expenditures					
Transportation	3,412,967	3,831,380	2,837,043	340,607	653,730
Employee Benefits	987,797	989,216	803,972	-	185,244
Debt Service (Principal and Interest)	797,931	797,931	797,931	-	-
Total Expenditures	5,198,695	5,618,527	4,438,946	340,607	838,974
Excess (Deficiency) of Revenues Over Expenditures	$ (2,000,000)	$ (2,419,832)	$ (1,164,166)	$ (340,607)	$ 915,059
Appropriated Fund Balance	$ 2,000,000	$ 2,032,105			
Prior Year Encumbrances	-	387,727			
Total Budget Appropriations and Adjustments	$ 2,000,000	$ 2,419,832			

	Adopted Budget	Amended Budget	Actual	Variance Favorable (Unfavorable)
Revenues				
Real Property Taxes	$ 987,120	$ 987,120	$ 987,152	$ 32
Departmental Income	3,939,300	3,939,300	3,428,383	(510,917)
Intergovernmental Charges	2,000	2,000	-	(2,000)
Use of Money and Property	198,132	198,132	251,687	53,555
Sale of Property and Compensation for Loss	35,250	35,250	25,438	(9,812)
Miscellaneous Local Sources	33,500	33,500	58,864	25,364
Total Revenues	5,195,302	5,195,302	4,751,524	(443,778)
Expenditures				
Home and Community Services	3,551,225	3,584,203	2,918,622	665,581
Employee Benefits	656,957	658,284	560,082	98,202
Debt Service (Principal and Interest)	987,120	987,120	987,120	-
Total Expenditures	5,195,302	5,229,607	4,465,824	763,783
Excess (Deficiency) of Revenues Over Expenditures	$ -	$ (34,305)	$ 285,700	$ 320,005
Appropriated Fund Balance	$ -	$ 2,783		
Prior Year Encumbrances	-	31,522		
Total Budget Appropriations and Adjustments	$ -	$ 34,305		

TOWN OF NISKAYUNA, NEW YORK

SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL - SEWER FUND

FOR THE YEAR ENDED DECEMBER 31, 2023

	Adopted Budget	Amended Budget	Actual	Encumbrances	Variance Favorable (Unfavorable)
Revenues					
Real Property Taxes	$ 2,175,555	$ 2,175,555	$ 2,175,566	$ -	$ 11
Departmental Income	3,303,545	3,303,545	1,928,577	-	(1,374,968)
Intergovernmental Charges	5,000	5,000	5,523	-	523
Use of Money and Property	135,451	135,451	186,660	-	51,209
Sale of Property and Compensation for Loss	68,600	70,878	18,721	-	(52,157)
Miscellaneous Local Sources	261,050	261,050	50,431	-	(210,619)
Total Revenues	5,949,201	5,951,479	4,365,478	-	(1,586,001)
Expenditures					
Home and Community Services	3,237,260	3,317,220	3,023,945	68,192	225,083
Employee Benefits	603,672	605,173	533,087	-	72,086
Debt Service (Principal and Interest)	2,108,269	2,108,268	2,108,268	-	-
Total Expenditures	5,949,201	6,030,661	5,665,300	68,192	297,169
Deficiency of Revenues Over Expenditures	$ -	$ (79,182)	$ (1,299,822)	$ (68,192)	$ (1,288,832)
Appropriated Fund Balance	$ -	$ 5,312			
Prior Year Encumbrances	-	73,870			
Total Budget Appropriations and Adjustments	$ -	$ 79,182			

	Adopted Budget	Amended Budget	Actual	Variance Favorable
Revenues				
Real Property Taxes	$ 43,972	$ 43,973	$ 43,973	$ -
Total Revenue	43,972	43,973	43,973	-
Expenditures				
Culture and Recreation	14,500	15,485	15,485	-
Total Expenditures	14,500	15,485	15,485	-
Other Changes				
Operating Transfers Out	(29,472)	(29,472)	(29,472)	-
Total Other Changes	(29,472)	(29,472)	(29,472)	-
Deficiency of Revenue Over Expenditures and Other Changes	$ -	$ (984)	$ (984)	$ -

TOWN OF NISKAYUNA, NEW YORK

SCHEDULE OF REVENUE AND EXPENDITURES - BUDGET AND ACTUAL - LIGHTING FUND

FOR THE YEAR ENDED DECEMBER 31, 2023

	Adopted Budget	Amended Budget	Actual	Variance Favorable
Revenues				
Real Property Taxes	$ 34,590	$ 34,590	$ 34,590	$ -
Total Revenue	34,590	34,590	34,590	-
Expenditures				
Transportation	34,590	34,590	34,307	283
Total Expenditures	34,590	34,590	34,307	283
Excess of Revenue Over Expenditures	$ -	$ -	$ 283	$ 283

	Adopted Budget	Amended Budget	Actual	Variance Favorable
Revenues				
Real Property Taxes	$ 46,509	$ 46,509	$ 46,509	$ -
Total Revenue	46,509	46,509	46,509	-
Expenditures				
Home and Community Services	19,030	85,143	68,507	16,636
Total Expenditures	19,030	85,143	68,507	16,636
Other Changes				
Operating Transfers Out	(27,479)	(27,479)	(27,479)	-
Total Other Changes	(27,479)	(27,479)	(27,479)	-
Excess (Deficiency) of Revenue Over Expenditures and Other Changes	$ -	$ (66,113)	$ (49,477)	$ 16,636
Appropriated Fund Balance	$ -	$ 66,113		
Total Budget Appropriations and Adjustments	$ -	$ 66,113		

Schedule of Contributions	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**
Contractually required contribution	$ 815,624	$ 671,365	$ 942,125	$ 863,250	$ 839,053	$ 835,610	$ 841,519	$ 841,645	$ 945,885
Contributions in relation to contractually required contributions	$ 815,624	$ 671,365	$ 942,125	$ 863,250	$ 839,053	$ 835,610	$ 841,519	$ 841,645	$ 945,885
Contribution deficit	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Covered payroll	$ 6,652,731	$ 6,114,626	$ 6,100,570	$ 6,169,123	$ 5,995,615	$ 5,907,438	$ 5,759,926	$ 5,617,447	$ 5,562,531
Contributions as % of covered payroll	12.26%	10.98%	15.44%	13.99%	13.99%	14.15%	14.61%	14.98%	17.00%
Schedule of Proportionate Share of the Net Pension Liability									
% proportionate share of net pension liability	0.021%	0.021%	0.020%	0.021%	0.021%	0.021%	0.021%	0.022%	0.023%
$ proportionate share of net pension liability (asset)	$ 4,454,811	$ (1,745,648)	$ 19,932	$ 5,504,760	$ 1,463,092	$ 674,912	$ 1,952,799	$ 3,463,161	$ 772,772
Covered payroll	$ 6,652,731	$ 6,114,626	$ 6,100,570	$ 6,169,123	$ 5,995,615	$ 5,907,438	$ 5,759,926	$ 5,617,447	$ 5,562,531
% proportionate share of net pension liability (asset) as % of covered payroll	66.96%	(28.55%)	0.32%	89.23%	24.40%	11.42%	33.90%	61.65%	13.89%
Plan fiduciary net position as a % of total pension liability	90.78%	103.65%	99.95%	86.39%	96.27%	98.24%	94.70%	90.70%	97.90%

Note: Information for the years prior to implementation of GASB 68 is unavailable and will be completed each year going forward as it becomes available.

TOWN OF NISKAYUNA, NEW YORK

SCHEDULES OF CONTRIBUTIONS AND PROPORTIONATE SHARE OF NET PENSION LIABILITY

POLICE AND FIRE RETIREMENT SYSTEM

FOR THE YEARS ENDED DECEMBER 31, 2015 - 2023

Schedule of Contributions	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**
Contractually required contribution	$ 731,486	$ 678,305	$ 712,796	$ 609,155	$ 553,366	$ 512,681	$ 533,896	$ 530,351	$ 568,287
Contributions in relation to contractually required contributions	$ 731,486	$ 678,305	$ 712,796	$ 609,155	$ 553,366	$ 512,681	$ 533,896	$ 530,351	$ 568,287
Contribution deficit	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Covered payroll	$ 2,973,968	$ 2,810,734	$ 2,826,944	$ 2,839,587	$ 2,698,878	$ 2,512,239	$ 2,498,563	$ 2,463,400	$ 2,266,002
Contributions as % of covered payroll	24.60%	24.13%	25.21%	21.45%	20.50%	20.41%	21.37%	21.53%	25.08%
Schedule of Proportionate Share of the Net Pension Liability									
% proportionate share of net pension liability	0.071%	0.068%	0.068%	0.070%	0.067%	0.067%	0.066%	0.070%	0.066%
$ proportionate share of net pension liability	$ 3,947,929	$ 384,213	$ 1,183,275	$ 3,767,698	$ 1,124,905	$ 672,263	$ 1,399,263	$ 2,078,138	$ 181,796
Covered payroll	$ 2,973,968	$ 2,810,734	$ 2,826,944	$ 2,839,587	$ 2,698,878	$ 2,512,239	$ 2,498,563	$ 2,463,400	$ 2,266,002
% proportionate share of net pension liability as % of covered payroll	132.75%	13.67%	41.86%	132.68%	41.68%	26.76%	56.00%	84.36%	8.02%
Plan fiduciary net position as a % of total pension liability	87.43%	98.66%	95.79%	84.86%	95.07%	96.93%	93.50%	90.20%	99.00%

Note: Information for the years prior to implementation of GASB 68 is unavailable and will be completed each year going forward as it becomes available.

TOWN OF NISKAYUNA, NEW YORK

SCHEDULE OF CHANGES IN THE TOWN'S TOTAL OTHER POSTEMPLOYMENT BENEFIT LIABILITY AND RELATED RATIOS

FOR THE YEARS ENDED DECEMBER 31, 2018 - 2023

	2023	2022	2021	2020	2019	2018
Other Postemployment Benefit Liability, Beginning of Year	$ 36,536,456	$ 67,346,798	$ 64,097,028	$ 52,572,141	$ 50,084,882	$ 53,643,828
Service Costs	1,445,121	1,393,291	3,099,315	3,034,974	1,518,495	1,792,705
Interest	1,388,464	1,333,137	1,346,182	1,279,795	2,031,690	1,827,785
Assumption Changes	-	(18,957,990)	-	13,800,903	-	(6,158,374)
Difference Between Actual and Expected Experience	-	(13,311,359)	-	(5,419,881)	-	-
Benefit Payments	(1,314,569)	(1,267,421)	(1,195,727)	(1,170,904)	(1,062,926)	(1,021,062)
Other Postemployment Benefit Liability, End of Year	$ 38,055,472	$ 36,536,456	$ 67,346,798	$ 64,097,028	$ 52,572,141	$ 50,084,882
Covered Payroll	$ 9,907,229	$ 9,572,202	$ 8,453,276	$ 8,287,525	$ 8,647,632	$ 8,478,071
Total Other Postemployment Benefit Liability as Percentage of Payroll	384.12%	381.69%	796.69%	773.24%	607.94%	590.76%

Note: 10 years of historical information was not available upon implementation in 2018. An additional year of historical information will be added each year subsequent to the year of implementation until 10 years of historical data is available.

For the year ended December 31, 2023, we have identified the following conditions we deem to be material weaknesses:

Reference Number 2023-001: Year End Closing of the Books

Condition: As a result of our audit we proposed numerous material adjustments to correct account balances. **This comment is repeated from 2022.**

Criteria: Accounting records have to be accurate and reconciled to relevant supporting documentation.

Cause: Reconciliation of certain account balances are not being performed by financial staff. In discussion with management we also believe that ineffective communication between departments creates a situation where financial staff do not have relevant information. We noted several instances where financial staff are made aware of grant funding and expenditures well after the grant commences.

Effect or Potential Effect: Potential effect is material misstatement of the financial records

Recommendation: We recommend that management develop and implement procedures to address each of our proposed audit adjustments to ensure that accounts are properly adjusted to the underlying supporting documentation as applicable.

Views of Responsible Officials: Management will develop procedures to address each of the proposed entries and also consider the need for additional assistance with the administration of the accounting function as necessary.

FORM OF BOND COUNSEL'S OPINION

February 20, 2025

Town of Niskayuna,
County of Schenectady
State of New York

Re: Town of Niskayuna, Schenectady County, New York
$1,632,512 Bond Anticipation Notes, 2025 (Renewals)

Ladies and Gentlemen:

We have been requested to render our opinion as to the validity of $1,632,512 Bond Anticipation Notes, 2025 (Renewals) (the "Obligations"), of the Town of Niskayuna, Schenectady County, New York (the "Obligor"), February 20, 2025, numbered 1, of the denomination of $__________, bearing interest at the rate of ___% per annum, payable at maturity, and maturing February 20, 2026.

We have examined:

(1) the Constitution and statutes of the State of New York;

(2) the Internal Revenue Code of 1986, including particularly Sections 103 and 141 through 150 thereof, and the applicable regulations of the United States Treasury Department promulgated thereunder (collectively, the "Code");

(3) an arbitrage certificate executed on behalf of the Obligor which includes, among other things, covenants, relating to compliance with the Code, with the owners of the Obligations that the Obligor will, among other things, (i) take all actions on its part necessary to cause interest on the Obligations not to be includable in the gross income of the owners thereof for Federal income tax purposes, including, without limitation, restricting, to the extent necessary, the yield on investments made with the proceeds of the Obligations and investment earnings thereon, making required payments to the Federal government, if any, and maintaining books and records in a specified manner, where appropriate, and (ii) refrain from taking any action which would cause interest on the Obligations to be includable in the gross income of the owners thereof for Federal income tax purposes, including, without limitation, refraining from spending the proceeds of the Obligations and investment earnings thereon on certain specified purposes (the "Arbitrage Certificate"); and

(4) a certificate executed on behalf of the Obligor which includes, among other things, a statement that compliance with such covenants is not prohibited by, or violative of, any provision of local or special law, regulation or resolution applicable to the Obligor.

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

In our opinion:

(a) The Obligations have been authorized and issued in accordance with the Constitution and statutes of the State of New York and constitute valid and legally binding general obligations of the Obligor, all the taxable real property within which is subject to the levy of ad valorem taxes to pay the Obligations and interest thereon, subject to applicable statutory limitations; provided, however, that the enforceability (but not the validity) of the Obligations: (i) may be limited by any applicable bankruptcy, insolvency or other law now existing or hereafter enacted by said State or the Federal government affecting the enforcement of creditors' rights, and (ii) may be subject to the exercise of judicial discretion in appropriate cases.

(b) The Obligor has the power to comply with its covenants with respect to compliance with the Code as such covenants relate to the Obligations; provided, however, that the enforceability (but not the validity) of such covenants may be limited by any applicable bankruptcy, insolvency or other law now existing or hereafter enacted by said State or the Federal government affecting the enforcement of creditors' rights.

(c) Interest on the Obligations is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, and is exempt from personal income taxes imposed by the State of New York and any political subdivision thereof (including The City of New York). Interest on the Obligations is not a specific preference item for purposes of the federal alternative minimum tax on individuals. Interest on the Notes included in adjusted financial statement income of certain corporations is not excluded from the federal corporate alternative minimum tax. We express no opinion regarding other tax consequences related to the ownership or disposition of, or the amount, accrual or receipt of interest on, the Obligations.

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

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

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

Very truly yours,

/s/ ORRICK, HERRINGTON & SUTCLIFFE LLP