

PRELIMINARY OFFICIAL STATEMENT DATED APRIL 21, 2025

**NEW / RENEWAL ISSUE**

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

**\$3,195,000**  
**VILLAGE OF ILION**  
**HERKIMER COUNTY, NEW YORK**  
**GENERAL OBLIGATIONS**  
**\$3,195,000 Bond Anticipation Notes, 2025**  
**(Referred to herein as the "Notes")**

**Dated: May 8, 2025**

**Due: May 8, 2026**

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

The Notes will NOT be subject to optional redemption prior to maturity. Interest on the Notes will be calculated on a 30-day month and a 360-day year basis and will be payable at maturity.

At the option of the purchaser, the Notes will be issued in (i) registered form registered in the name of the successful bidder(s) or (ii) registered book-entry-only form registered to Cede & Co., as the partnership nominee for The Depository Trust Company, New York, New York ("DTC").

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

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

The Notes are offered when, as and if issued and received by the purchaser(s) and subject to the receipt of the approving legal opinion as to the validity of the Notes of Orrick, Herrington & Sutcliffe LLP, Bond Counsel, of New York City. It is anticipated that the Notes will be available for delivery through the facilities of DTC located in Jersey City, New Jersey, or at such place as may be agreed upon with the purchaser(s), on or about May 8, 2025.

**ELECTRONIC BIDS for the Notes must be submitted on Fiscal Advisors Auction website ("Fiscal Advisors Auction") accessible via [www.fiscaladvisorsauction.com](http://www.fiscaladvisorsauction.com), on April 24, 2025 by no later than 11:00 A.M. ET. Bids may also be submitted by facsimile at (315) 930-2354. No other form of electronic bidding services will be accepted. No phone bids will be accepted. Once the bids are communicated electronically via Fiscal Advisors Auction or via facsimile to the Village, each bid will constitute an irrevocable offer to purchase the Notes pursuant to the terms provided in the Notice of Sale for the Notes.**

April \_\_, 2025

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

**VILLAGE OF ILION**  
**HERKIMER COUNTY, NEW YORK**

**VILLAGE BOARD**

JOHN P. STEPHENS  
Mayor

KARI ALLEN  
Deputy Mayor

**TRUSTEES**

DANIEL J. SHEFFIELD  
MICHAEL EMRICH  
JOSH J. KELLY

\* \* \* \* \*

MARIJO RICE  
Village Treasurer

JOANN DUGA  
Village Clerk

J.K. HAGE III, ESQ.  
Village Attorney

**MUNICIPAL ADVISOR**



Fiscal Advisors & Marketing, Inc.  
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Syracuse, New York 13202  
(315) 752-0051

**BOND COUNSEL**



Orrick, Herrington & Sutcliffe LLP  
51 West 52<sup>nd</sup> Street  
New York, New York 10019  
(212) 506-5000

No dealer, broker, salesman or other person has been authorized by the Village of Ilion to give any information or to make any representations other than those contained in this Official Statement; and if given or made, such other information or representations must not be relied upon as having been authorized by the Village of Ilion. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Notes by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information set forth herein has been obtained by the Village of Ilion from sources which are believed to be reliable but is not guaranteed as to accuracy or completeness. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Village of Ilion since the date thereof.

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**PREPARED WITH THE ASSISTANCE OF**



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**OFFICIAL STATEMENT**  
**of the**  
**VILLAGE OF ILION**  
**HERKIMER COUNTY, NEW YORK**  
**Relating to**  
**\$3,195,000 Bond Anticipation Notes, 2025**

This Official Statement, which includes the cover page and appendices, has been prepared by the Village of Ilion, Herkimer County, New York (the “Village,” “County,” and “State,” respectively), in connection with the sale by the Village of its aggregate principal amount of \$3,195,000 Bond Anticipation Notes, 2025 (referred to herein as the “Notes”).

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

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

**THE NOTES**

**Description of the Notes**

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

The Notes are dated May 8, 2025 and will mature on May 8, 2026, without the option of prior redemption. 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 Village Clerk, in Ilion, New York.

**No Optional Redemption**

The Notes will NOT be subject to optional redemption prior to maturity.

## Purpose of Issue

The Notes are being issued pursuant to the Constitution and statutes of the State including among others, the Village Law, the Local Finance Law and bond resolutions adopted by the Board of Trustees of the Village on the dates specified below:

Authorization Date	Purpose of Issue	Amount Authorized	BAN Amount Outstanding	Principal Reduction	Grant Funds Applied	Amount Bonded EFC - LT	Amount Refinanced EFC - ST	New Money	Amount of the Notes
	Construction of New Improvements to the:								
April 21, 2020	Water Distribution System (Phase II)	\$ 6,104,000	\$ 6,104,000	\$ 299,972	\$ 3,000,000	\$ 2,804,028	\$ -	\$ -	\$ -
April 25, 2022	Water Distribution System (Phase III)	21,692,700	8,896,000	1,082,183	-	3,995,972	2,622,845	-	1,195,000
October 7, 2024	Fire Ladder Truck	1,547,110	-	-	-	-	-	1,547,110	1,547,110
October 7, 2024	Firehouse Addition	452,890	-	-	-	-	-	452,890	452,890
	Totals:		\$ 15,000,000	\$ 1,382,155	\$ 3,000,000	\$ 6,800,000	\$ 2,622,845	\$ 2,000,000	\$ 3,195,000

A \$1,195,000 portion of the proceeds of the Notes together with \$16,127 available funds of the Village will be applied to redeem and renew, in part, a \$1,211,127 portion of the \$15,000,000 bond anticipation note financing a water meter replacement project included as part of the Phase III water distribution system improvement project.

A \$2,000,000 portion of the proceeds of the Notes will provide new money for a fire ladder truck and firehouse addition.

The remaining \$13,788,873 balance of the \$15,000,000 bond anticipation note was redeemed on July 11, 2024 with \$3,000,000 of grant funds, \$1,366,028 of available funds of the Village, and refinanced with \$2,622,845 proceeds of grid notes issued through the New York State Environmental Facilities Corporation (“EFC”) and \$6,800,000 long term bonds issued through EFC. See also “STATUS OF INDEBTEDNESS - New York State Environmental Facilities Corporation Financings” herein.

## NATURE OF THE OBLIGATION

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

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

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

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

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

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

“A pledge of the City’s faith and credit is both a commitment to pay and a commitment of the City’s revenue generating powers to produce the funds to pay. Hence, an obligation containing a pledge of the City’s “faith and credit” is secured by a promise both to pay and to use in good faith the City’s general revenue powers to produce sufficient funds to pay the principal and interest of the obligation as it becomes due. That is why both words, “faith” and “credit” are used and they are not tautological. That is what the

words say and this is what the courts have held they mean... So, too, although the Legislature is given the duty to restrict municipalities in order to prevent abuses in taxation, assessment, and in contracting of indebtedness, it may not constrict the City's power to levy taxes on real estate for the payment of interest on or principal of indebtedness previously contracted... While phrased in permissive language, these provisions, when read together with the requirement of the pledge and faith and credit, express a constitutional imperative: debt obligations must be paid, even if tax limits be exceeded”.

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

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

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

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

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

### **BOOK-ENTRY-ONLY SYSTEM**

DTC will act as securities depository for the Notes, if book-entry-only format is chosen by the successful bidder(s). 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. Fully-registered note certificates will be issued for 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, is a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments from over 110 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](http://www.dtcc.com).

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

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

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

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

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

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

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

Source: The Depository Trust Company.

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

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

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

## Certificated Notes under Certain Circumstances

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

The Notes will be issued in denominations of \$5,000 or integral multiples thereof, as may be determined by the purchaser. Interest on the Notes will remain payable at maturity. Principal of and interest on the Notes will be payable at a principal corporate trust office of a bank or trust company located and authorized to do business in the State to be named as fiscal agent by the Village.

## THE VILLAGE

### General Information

The Village of Ilion is located in the Southwest corner of Herkimer County, in close proximity to the City of Utica. The Village was incorporated in 1852 and is one of only twelve villages in New York State still incorporated under a charter, the others having incorporated or re-incorporated under the provisions of Village Law.

The Village is in the Mohawk Valley industrial area of upstate New York and is served by the New York State Thruway (I-90).

The Village provides residents with all the usual commercial and professional needs and the Village is served by branch banks of M&T and Adirondack Bank.

Gas is furnished by the Niagara Mohawk Power Corporation. The Village has a municipal electric department which serves over 3,800 households and is regulated by the New York Department of Public Service.

Local, County and State police agencies serve Village residents. Fire protection and EMS is afforded by the Village Fire Department and augmented by the volunteer fire department.

As a result of 2 major floods, the Village is working with the Federal Emergency Management Agency ("FEMA") to get homes out of a major flood zone. As a result, the Village is expected to have a reduction of approximately \$50,000 in tax revenue. The Village may recuperate these losses through future grants or savings. The estimated loss in tax revenue is not expected to have a material effect on the Village.

Source: Village officials.

### Population Trends

	<u>Village of Ilion</u>	<u>Herkimer County</u>	<u>New York State</u>
1990 Census	8,888	55,797	17,990,455
2000 Census	8,610	64,427	18,976,457
2010 Census	8,053	64,519	19,378,102
2020 Census	7,646	61,139	20,201,249
2023 Census (estimate)	7,567	59,484	19,571,216

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



## Larger Employers

Larger employers within or nearby the Village include the following:

<u>Name</u>	<u>Type</u>	<u>Number of Employees</u>
Tractor Supply	Distribution	750
Herkimer County Government & Agencies	County Government	406
Wal-Mart Supercenter	Retail/Grocery	394
Herkimer Area Resource Center	Services to Disabled	360
Little Falls Hospital	Hospital	280

In March 2024, RemArms LLC, which had historically been the County and Village's largest employer, announced that the Remington Arms factory located in the Village will be permanently closed, eliminating 300 jobs. The 1 million square foot factory was sold to a developer in December 2024 with no definitive plans for the site.

Source: Village officials information based on publicly reported sources.

## Selected Wealth and Income Indicators

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

	<u>Per Capita Income</u>			<u>Median Family Income</u>		
	<u>2006-2010</u>	<u>2016-2020</u>	<u>2019-2023</u>	<u>2006-2010</u>	<u>2016-2020</u>	<u>2019-2023</u>
Village of:						
Ilion	\$ 20,798	\$ 27,438	\$ 30,396	\$ 51,231	\$ 77,013	\$ 82,083
County of:						
Herkimer	21,908	29,540	35,959	53,288	75,594	88,417
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 census, and 2016-2020 and 2019-2023 American Community Survey data.

## Unemployment Rate Statistics

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

	<u>Annual Averages</u>								
	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Herkimer County	5.4%	5.5%	4.7%	4.5%	7.7%	5.7%	3.8%	3.8%	4.2%
New York State	4.9%	4.6%	4.1%	3.9%	9.8%	7.1%	4.3%	4.1%	4.3%

	<u>2024-25 Monthly Figures</u>											
	<u>2024</u>						<u>2025</u>					
	<u>Apr</u>	<u>May</u>	<u>Jun</u>	<u>Jul</u>	<u>Aug</u>	<u>Sep</u>	<u>Oct</u>	<u>Nov</u>	<u>Dec</u>	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>
Herkimer County	3.1%	3.2%	3.4%	3.7%	3.7%	3.0%	3.0%	3.0%	3.1%	3.6%	3.8%	N/A
New York State	3.9%	4.0%	4.3%	4.8%	4.8%	4.0%	4.2%	4.2%	4.2%	4.6%	4.3%	N/A

Note: Unemployment rates for the month of March 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 Village Government**

The chief executive officer of the Village is the Mayor, who is elected to a four-year term, and is eligible to succeed himself. He is also a member of the Board of Trustees. In addition to the Mayor, there are four Trustees who are elected to four-year terms. Their terms are staggered so that every second year, two Trustees run for election. The Mayor and Trustees are elected at large.

The Village Mayor is the chief administrative and executive officer of the Village. The Village Clerk is responsible for maintaining records.

## **Financial Organization**

The Village Treasurer is the Chief Fiscal Officer and the accounting officer. The Treasurer is responsible for collecting taxes and assessments. It is the Village Treasurer's duty to receive, disburse and account for all financial transactions. The Village Treasurer is the Budget Officer for the Village.

## **Budgetary Procedures**

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

## **Investment Policy**

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

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

## **State Aid**

The Village receives financial assistance from the State. In its budget for the Fiscal Year Ending May 31, 2026, approximately 8.1% of the revenues of the Village are estimated to be received in the form of State aid. If the State should experience difficulty in borrowing funds in anticipation of the receipt of State taxes in order to pay State aid to municipalities and school districts in the State, including the Village, in any year, the Village may be affected by a delay in the receipt of State aid until sufficient State taxes have been received by the State to make State aid payments. Additionally, if the State should not adopt its budget in a timely manner, as is the case this year, municipalities and school districts in the State, including the Village, may be affected by a delay in the payment of State aid.

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

## Employees

The Village employs approximately 68 full-time and 36 part time employees. Employees represented by collective bargaining agreements, the collective bargaining agents, if any, which represent them and the dates of expiration of the various collective bargaining agreements are as follows:

<u>Union</u>	<u>Approximate Number of Employees</u>	<u>Contract Expiration Date</u>
Policeman's Benevolent Association	18	December 31, 2025
IAFF	16	December 31, 2027
New York State Teamsters (DPW)	11	December 31, 2026
IBEW	5	December 31, 2026
New York State Teamsters (Water)	7	December 31, 2026

Source: Village officials.

## Status and Financing of Employee Pension Benefits

Substantially all employees of the Village 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 offer a wide range of plans and benefits which are related to years of service and final average salary, vesting of retirement benefits, death and disability benefits and optional methods of benefit payments. All benefits generally had vested after ten years of credited service; however, this was changed to five years as of April 9, 2022. The Retirement System Law generally provides that all participating employers in each retirement system are jointly and severally liable for any unfunded amounts. Such amounts are collected through annual billings to all participating employers. Generally, all employees, except certain part-time employees, participate in the Retirement Systems.

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

The PFRS is non-contributory with respect to members hired prior to January 8, 2010 (Tier 1, 2 & 3); members hired from January 9, 2010 through March 31, 2012 (Tier 5) must contribute 3% for their entire careers; members hired April 1, 2012 (Tier 6) or after will contribute between 3 and 6 percent for their entire careers based on their annual wage. The State's 2024-25 Enacted Budget included a provision that improved the pension benefits of Tier VI members by modifying the final average salary calculation from 5 years back to 3 years. This measure was effective as of April 1, 2024 for PFRS Tier VI members and April 20, 2024 for ERS Tier VI members.

For both ERS & PFRS, Tier 5 provides for:

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

For both ERS & PFRS, Tier 6 provides for:

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

The Village's payments to ERS and PFRS since the 2020 fiscal year have been as follows:

<u>Fiscal Year Ending</u>	<u>ERS</u>	<u>PFRS</u>
2020	\$ 250,561	\$ 495,839
2021	243,385	544,136
2022	253,585	602,804
2023	179,821	590,547
2024	217,778	543,862
2025 (Budgeted)	272,140	661,888
2026 (Budgeted)	207,766	760,750

Source: Village 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 Village does not have any early retirement incentives outstanding.

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

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

<u>Year</u>	<u>ERS</u>	<u>PFRS</u>
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
2026	16.5	33.7

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

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 Village, with the option to "lock-in" long-term, stable rate pension contributions for a period of years determined by the State Comptroller and ERS and PFRS. The pension contribution rates under this program would reduce near-term payments for employers, but require higher than normal contributions in later years.

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

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

### **Other Post-Employment Benefits**

GASB Statement No. 45 ("GASB 45") of the Governmental Accounting Standards Board ("GASB") requires state and local Healthcare Benefits. School districts and boards of cooperative educational services, unlike other municipal units of government in the State, have been prohibited from reducing retiree health benefits or increasing health care contributions received or paid by retirees below the level of benefits or contributions afforded to or required from active employees since the implementation of Chapter 729 of the Laws of 1994. Legislative attempts to provide similar protection to retirees of other local units of government in the State have not succeeded as of this date. Nevertheless, many such retirees of all varieties of municipal units in the State do presently receive such benefits.

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

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

The Village is not currently in compliance with GASB 75 and will not be conducting an actuarial valuation of its OPEB liability, and does not intend to do so in the foreseeable future. For additional information, please contact the Village.

### **Financial Statements**

The Village retains an independent certified public accountant firm for a continuous independent audit of all financial transactions of the Village. The Village's last completed audited financial statement was for the fiscal year ended May 31, 2023, and can be obtained from the Electronic Municipal Market Access Website ("EMMA"). The Village's annual financial report for the fiscal year ended May 31, 2024, which is not prepared in accordance with GAAP and is not audited, is available and is attached hereto as "APPENDIX – E". The Villages audited financial statement for the fiscal year ended May 31, 2024 is in progress and not complete as of the date of this Official Statement. The "APPENDIX – A" to this Official Statement includes summaries of the Village's most recent audited financial reports covering the fiscal years ended May 31, 2020 through 2023 and unaudited financial report for the fiscal year ended May 31, 2024. Final audited figures may vary from unaudited figures.

The Village 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 Village 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 Village hired an outside consultant to assist in implementation of GASB 34, inclusive of a physical review and documentation of all assets owned by the Village. The Village is currently in full compliance with GASB 34.

# 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 2018-19 through 2022-23 fiscal years of the Village are as follows:

<u>Fiscal Year Ending In</u>	<u>Stress Designation</u>	<u>Fiscal Score</u>
2023	No Designation	0.0
2022	No Designation	6.3
2021	No Designation	16.7
2020	No Designation	13.3
2019	No Designation	12.9

Note: Fiscal Stress Scores for the fiscal year ended December 31, 2024 have not been calculated as of the date of this Official Statement.

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

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

## New York State Comptroller Reports of Examination

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

There have been no State Comptroller’s audits of the Village within the past five years, nor any that are currently in progress or pending release at this time.

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

## Other Information

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

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

The fiscal year of the Village is June 1<sup>st</sup> through May 31<sup>st</sup>.

The procedure for the validation of the Notes provided in Title 6 of Article 2 of the Local Finance Law has been complied with.

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 Village.

## TAX INFORMATION

### Taxable Valuations

<u>Year of Village Tax Roll</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
Town of:					
German Flatts	\$ 168,048,254	\$ 168,720,659	\$ 169,297,880	\$ 169,997,432	\$ 170,837,406
Frankfort	<u>1,035,207</u>	<u>1,035,734</u>	<u>1,036,197</u>	<u>1,036,705</u>	<u>1,048,259</u>
Total Assessed Value	<u>\$ 169,083,461</u>	<u>\$ 169,756,393</u>	<u>\$ 170,334,077</u>	<u>\$ 171,034,137</u>	<u>\$ 171,885,665</u>

### State Equalization Rates

<u>Year of Village Tax Roll</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
Town of:					
German Flatts	75.50%	69.70%	64.00%	55.00%	\$ 53.40%
Frankfort	<u>64.50%</u>	<u>61.40%</u>	<u>58.00%</u>	<u>58.00%</u>	<u>46.07%</u>
Taxable Full Valuation	<u>\$ 242,185,441</u>	<u>\$ 243,753,806</u>	<u>\$ 266,314,453</u>	<u>\$ 311,118,995</u>	<u>\$ 322,195,597</u>

### Tax Rate Per \$1000 (Assessed)

<u>Year of Village Tax Roll</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
Town of:					
German Flatts	\$ 27.83	\$ 28.11	\$ 28.68	\$ 29.26	\$ 29.54
Frankfort	32.57	31.91	31.65	31.55	34.24

### Tax Collection Procedure

Tax payments are due on June 1 to and including June 30<sup>th</sup> this year without penalty. Penalties for tax delinquencies are imposed at the rate of 5% for the first month delinquent and an additional 1% for each month or fraction thereof thereafter until November 1, at which time the unpaid taxes are submitted to Herkimer County for collection. Herkimer County remits a check to the Village in March of each year for the total amount of uncollected taxes and penalties.

As a result of 2 major floods, the Village is working with the Federal Emergency Management Agency (“FEMA”) to get homes out of a major flood zone. As a result, the Village is expected to have a reduction of approximately \$50,000 in tax revenue. The Village may recuperate these losses through future grants or savings. The estimated loss in tax revenue is not expected to have a material effect on the Village.

### Tax Levy and Tax Collection Record

<u>Fiscal Years Ending May 31:</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
Total Tax Levy	\$ 4,710,167	\$ 4,776,184	\$ 4,888,216	\$ 5,006,501	\$ 5,081,750
Uncollected End of Year <sup>(1)</sup>	0	0	0	0	0
% Uncollected	0%	0%	0%	0%	0%

<sup>(1)</sup> Taxes guaranteed by Herkimer County. See “Tax Collection Procedure” herein.

## Ten Larger Taxpayers – 2024 Assessment Roll for 2024-25 Village Tax Roll

<u>Name</u>	<u>Type</u>	<u>Assessed Valuation</u>
Roundhill Group, LLC	Manufacturing	\$ 6,384,003
National Grid Corp.	Utility	3,254,089
Colonial Manor	Apartments	2,060,700
Ventura Taylor Outparcel, LLC	Aldi	1,757,500
4 Central Plaza Holdings, LLC	Medical Facilities	1,469,600
Dollar Tree	Retail	1,469,600
Gabriel Group	Apartments (Forge Hill Estates)	1,108,900
Grand Mohawk Realty, LLC	Nursing Home	1,103,200
Valmer Development	Commercial	917,000
Fastrac EG, LLC	Commercial	651,425

The larger taxpayers, listed above, have a total assessed valuation of \$20,176,017, which represents 11.8% of the tax base of the Village for the 2024-25 fiscal year.

As of the date of this Official Statement, the Village does not have any pending or outstanding tax certioraris that are known to Village Officials.

Source: Village Tax Rolls.

## Constitutional Tax Margin

Computation of Constitutional Tax Margin for fiscal years ending May 31, 2024 through 2026:

<u>Fiscal Years Ending May 31:</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
Five-Year Average Full Valuation .....	<u>\$ 232,335,027</u>	<u>\$ 252,487,393</u>	<u>\$ 273,513,665</u>
2% of Five-Year Average Full Valuation.....	4,646,701	5,049,748	5,470,273
Total Additions.....	<u>1,004,054</u>	<u>1,055,269</u>	<u>2,006,425</u>
Total Taxing Power .....	5,650,755	6,105,017	7,476,698
Tax Levy for General Village Purposes .....	<u>4,888,216</u>	<u>5,006,501</u>	<u>5,081,750</u>
Constitutional Tax Margin.....	<u>\$ 762,539</u>	<u>\$ 1,098,516</u>	<u>\$ 2,394,948</u>

Note: As a result of 2 major floods, the Village is working with FEMA to get homes out of a major flood zone. As a result, the Village is expected to have a reduction of approximately \$50,000 in tax revenue. The Village may recuperate these losses through future grants or savings. The estimated loss in tax revenue is not expected to have a material effect on the Village.

Source: Village officials.

## Additional Tax Information

Real property in the Village is assessed by the Town of German Flatts and the Town of Frankfort.

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

The total assessed valuation of the Village consists of approximately 97%-residential and 3%-commercial/other.

The total property tax bill of an average market value residential property located in the Village is approximately \$1,500 including County, School District, Town and Village taxes.

## TAX LEVY LIMITATION LAW

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



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

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

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

## **STATUS OF INDEBTEDNESS**

### **Constitutional Requirements**

The New York State Constitution limits the power of the Village (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 City and its indebtedness (including the Notes), include the following provisions:

**Purpose and Pledge.** Subject to certain enumerated exceptions, the Village shall not give or loan any money or property to or in aid of any individual, private corporation or private undertaking or give or loan its credit to or in aid of any foreign or public corporation. The Village may contract indebtedness only for a Village purpose and shall pledge its faith and credit for the payment of the principal of any interest thereon.

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

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

Pursuant to Article VIII of the State Constitution and Title 9 of Article 2 of the Local Finance Law, the debt limit of the Village 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 authorized the power and procedure for the Village to borrow and incur indebtedness by the enactment of the Local Finance Law subject, of course, to the provisions set forth above. The power to spend money, however, generally derives from other law, including specifically the Village Law and the General Municipal Law.

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

The Local Finance Law also provides that when 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 Village is not authorized to expend money, or
- (2) There has not been substantial compliance with the provisions of law which should have been complied with in the authorization of such obligations, and
- (3) An action contesting such validity, is commenced within twenty days after the date of such publication, or,

Such obligations are authorized in violation of the provisions of the Constitution.

The Village generally issues its obligations after the time period specified in 3, above has expired with no action filed that has contested validity. It is a procedure that is recommended by Bond Counsel and followed by the Village, but it is not an absolute legal requirement.

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

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 bonds outstanding, commencing no later than two years from the date of the first of such bonds and provided that such renewals do not exceed five years beyond the original date of borrowing. (See "Payment and Maturity" under "Constitutional Requirements" herein.)

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

## Debt Outstanding End of Fiscal Year

<u>Fiscal Years Ending May 31:</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Bonds	\$ 5,987,336	\$ 6,241,474	\$ 5,864,253	\$ 5,730,804	\$ 12,450,425
Installment Purchase Loans Payable <sup>(1)</sup>	520,809	317,798	226,261	162,541	111,506
Bond Anticipation Notes	0	0	0	9,000,000	15,000,000
EFC Loan Advance (Grid Note) <sup>(2)</sup>	0	0	8,150,377	11,561,797	7,018,500
2004 HUD Section 108 (Federal) Loan	27,000	21,000	21,000	21,000	0
State Loans	<u>36,199</u>	<u>27,482</u>	<u>18,547</u>	<u>9,389</u>	<u>0</u>
Total Debt Outstanding	<u>\$ 6,571,344</u>	<u>\$ 6,607,754</u>	<u>\$ 14,280,438</u>	<u>\$ 26,485,531</u>	<u>\$ 34,580,431</u>

<sup>(1)</sup> Does not constitute general obligation debt of the Village. See "Other Obligations" herein.

<sup>(2)</sup> See "New York State Environmental Facilities Corporation Financings" for additional details.

## Details of Outstanding Indebtedness

The following table sets forth the indebtedness of the Village as of April 21, 2025:

<u>Type of Indebtedness</u>	<u>Maturity</u>	<u>Amount</u>
Bonds	2025-2054	\$ 1,058,554
Bond Anticipation Notes	May 9, 2025	1,211,127 <sup>(3)</sup>
Installment Purchase Loans Payable <sup>(1)</sup>	Various	58,293
U.S. Rural Development Bond (Water)	2026-2052	4,184,000
NYS EFC Short-Term Grid Notes (Water) <sup>(2)</sup>	May 31, 2026	5,353,175
NYS EFC Bonds (Sewer)	2026-2052	6,638,401
NYS EFC Bonds (Water)	2025-2052	<u>14,300,368</u>
Total Indebtedness:		<u>\$ 32,803,918</u>

<sup>(1)</sup> Does not constitute general obligation debt of the Village. See “Other Obligations” herein.

<sup>(2)</sup> See “New York State Environmental Facilities Corporation Financings” for additional details.

<sup>(3)</sup> To be redeemed and renewed, in part, at maturity with \$1,195,000 proceeds of the Notes together with \$16,197 available funds of the Village.

## Debt Statement Summary

Statement of Indebtedness, Debt Limit and Net Debt-Contracting Margin as of April 21, 2025:

Five-Year Average Full Valuation of Taxable Real Property .....	\$ 273,513,665
Debt Limit – 7% thereof.....	19,145,957

### Inclusions: <sup>(1)</sup>

Bonds.....	\$ 1,058,554
Bond Anticipation Notes .....	1,211,127
U.S. Rural Development Bond (Water) .....	4,184,000
NYS EFC Short-Term Grid Notes (Water) <sup>(2)</sup> .....	5,353,175
NYS EFC Bonds (Sewer).....	6,638,401
NYS EFC Bonds (Water).....	<u>14,300,368</u>
Total Inclusions.....	<u>\$ 32,745,625</u>

### Exclusions:

Appropriations <sup>(3)</sup> .....	\$ 60,208
Water Debt <sup>(4)</sup> .....	<u>25,048,670</u>
Total Exclusions.....	<u>\$ 25,108,878</u>

Total Net Indebtedness Subject to Debt Limit.....	<u>\$ 7,636,747</u>
Net Debt-Contracting Margin.....	<u>11,509,210</u>
Percent of Debt Contracting Power Exhausted.....	39.89%

<sup>(1)</sup> Does not include installment purchase obligations. See “Other Obligations” herein.

<sup>(2)</sup> See “New York State Environmental Facilities Corporation Financings” for additional details.

<sup>(3)</sup> Appropriations are excluded pursuant to Section 136.00 of the Local Finance Law.

<sup>(4)</sup> 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 in “APPENDIX – B” to this Official Statement.

## Cash Flow Borrowings

The Village has not issued revenue or tax anticipation notes, nor budget or deficiency notes in the recent past, and has no plans to borrow for such notes in the foreseeable future.

**New York State Environmental Facilities Corporation Financings**

The Village entered into agreements with the New York State Environmental Facilities Corporation (“EFC”) to receive Short-Term Market Rate Financing (“SMRF”) and Long-Term Interest Free Financing (LTIFF) to finance costs associated with the construction of new improvements to the water distribution system (Phase II & III) in and for the Village (the “Water Project”). EFC provides LTIFF financing in the form of statutory installment bonds issued through EFC. EFC provides short-term financing in the form of a hardship loan by making advances of funds to the Village from time to time. The Village shall be obligated to repay each advance in one or more principal installments in amounts and at times specified or determined in accordance with the respective financing agreements with EFC, plus any accrued interest. Interest, if any, accrues on advances from the date of disbursement in accordance with the respective advances.

On April 21, 2020, the Village approved a bond resolution authorizing the construction of new improvements to the water distribution system (Phase II) at a maximum estimated cost of \$6,104,000 and authorizing the issuance of up to \$6,104,000 serial bonds to finance the cost of the project. To date, the Village has issued \$6,104,000 bond anticipation notes pursuant to this authorization. On July 11, 2024, \$6,104,000 bond anticipation notes were redeemed with \$299,972 available funds of the Village, \$3,000,000 grant funds, and LTIFF in the form of \$2,804,028 E.F.C. Drinking Water Statutory Installment Bond – 2024.

On April 25, 2022, the Village approved a bond resolution authorizing the construction of new improvements to the water supply treatment and distribution system (Phase III) at a maximum estimated cost of \$21,692,700 and authorizing the issuance of up to \$21,692,700 serial bonds to finance the cost of the project. To date, the Village has issued \$8,896,000 bond anticipation notes pursuant to this authorization. On July 11, 2024, \$8,896,000 bond anticipation notes were redeemed with \$1,082,183 available funds of the Village and LTIFF in the form of \$3,995,972 E.F.C. Drinking Water Statutory Installment Bond – 2024. A \$2,622,845 portion of the notes was converted to SMRF through EFC, with the balance in the amount of \$1,211,127 renewed with bond anticipation notes. The proceeds of the Notes together with \$16,127 available funds of the Village, will redeem and renew, in part, the outstanding bond anticipation notes through May 8, 2026. The Village is authorized to draw up to \$13,693,581 of SMRF, of which \$5,353,175 has been disbursed to the Village as of the date of this Official Statement, inclusive of the \$2,622,845 bond anticipation notes converted to SMRF on July 11, 2024, with \$8,340,406 remaining available to draw upon as needed.

**Landfill Closure and Post-Closure Costs**

The Town of German Flatts, the Village of Ilion, and the Village of Mohawk jointly operated and underwrote the expenses of the German Flatts, Ilion, Mohawk Joint Garbage, Metal, and Refuse Disposal System (GFIM Landfill). During 1995, the GFIM landfill was closed, and the Village of Ilion entered into an agreement with the Town of German Flatts and the Village of Mohawk to share future post-closure costs. The Village’s responsibility is 62.5% of the anticipated post-closure costs.

The Village’s responsibility and liability for monitoring the landfill will continue for thirty years from the date the landfill was closed. The post-closure liability as of May 31, 2024 is \$64,362, but is subject to change due to items such as inflation, changes in technology, changes in regulations, or a truncated monitoring period. This liability has been included in the non-current governmental liabilities account group.

**Other Obligations**

The Village has entered into various capital leases for the purchase of equipment, machinery and apparatus.

The following is a schedule of future payments as of the date of this Official Statement:

<u>Fiscal Year Ending</u>	<u>Principal</u>	<u>Interest</u>
2025	\$ 0	\$ 0
2026	28,441	2,891
2027	<u>29,853</u>	<u>1,481</u>
Total Payments	<u>\$ 58,293</u>	<u>\$ 4,372</u>

Source: Village officials. Table itself is not audited.

Note: The above obligations are subject to appropriation but do not involve a pledge of faith and credit of the Village, and therefore do not technically constitute indebtedness of the Village. Such obligations do however count towards the debt limit of the Village. The Village remains within its debt limit after taking into account the outstanding balance of such obligations.

## Capital Project Plans

Other than for the projects being financed with proceeds of the Notes and through EFC, the Village does not have any other capital projects authorized as of the date of this Official Statement. See also “THE NOTES – Purpose of Issue” and “STATUS OF INDEBTEDNESS - New York State Environmental Facilities Corporation Financings” herein.

## Estimated Overlapping Indebtedness

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

<u>Municipality</u>	<u>Status of Debt as of</u>	<u>Gross Indebtedness</u> <sup>(1)</sup>	<u>Estimated Exclusions</u>	<u>Net Indebtedness</u>	<u>Village Share</u>	<u>Applicable Indebtedness</u>
County of:						
Herkimer	6/28/2024 <sup>(2)</sup>	\$ 14,455,000	\$ 1,925,000 <sup>(4)</sup>	\$ 12,530,000	4.48%	\$ 561,344
Town of:						
German Flatts	12/31/2023 <sup>(3)</sup>	281,667	N/A <sup>(6)</sup>	281,667	56.13%	158,100
School District:						
Central Valley	12/17/2024 <sup>(2)</sup>	43,040,000	42,179,200 <sup>(5)</sup>	860,800	54.85%	472,149
					Total:	<u>\$ 1,191,592</u>

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

## Debt Ratios

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

	<u>Amount</u>	<u>Per Capita</u> <sup>(a)</sup>	<u>Percentage of Full Value</u> <sup>(b)</sup>
Gross Indebtedness <sup>(c)</sup> .....	\$ 32,745,625	\$ 4,327.43	10.16%
Net Indebtedness <sup>(c)</sup> .....	7,636,747	1,009.22	2.37
Gross Plus Net Overlapping Indebtedness <sup>(c)</sup> .....	33,937,217	4,484.90	10.53
Net Plus Net Overlapping Indebtedness <sup>(c)</sup> .....	8,828,339	1,166.69	2.74

- (a) The 2023 estimated population of the Village is 7,567. (See “THE VILLAGE – Population Trends” herein.)
- (b) The Village’s full value of taxable real estate for its 2025-26 tax roll is \$322,195,597. (See “TAX INFORMATION” herein.)
- (c) See “Debt Statement Summary” herein.
- (d) Estimated net overlapping indebtedness is \$1,191,592. (See “Estimated Overlapping Indebtedness” herein.)

## SPECIAL PROVISIONS AFFECTING REMEDIES UPON DEFAULT

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

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

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

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

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

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

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

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

At the Extraordinary Session of the State Legislature held in November, 1975, legislation was enacted which purported to suspend the right to commence or continue an action in any court to collect or enforce certain short-term obligations of The City of New York. The effect of such act was to create a three-year moratorium on actions to enforce the payment of such obligations. On November 29, 1976, the Court of Appeals, the State's highest court, declared such act to be invalid on the ground that it violates the provisions of the State Constitution requiring a pledge by such Village of its faith and credit for the payment of obligations.

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

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

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

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

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

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

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

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

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

and contracting indebtedness and loaning the credit of counties, cities, towns and villages so as to prevent abuses in taxation and assessment and in contracting indebtedness by them.

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

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

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

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

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

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

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

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

## MARKET AND RISK FACTORS

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

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



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

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

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

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

Federal policies involving taxation, appropriations, borrowing (including the debt ceiling), trade (including tariffs), immigration, climate change, clean energy and other topics can shift, sometimes dramatically, from one presidential administration or Congress to another. From time to time, such shifts can result in reductions to the State's level of federal funding for a variety of policy priorities, including transportation, housing, healthcare, social services and other federally funded programs. Recently, several such policy shifts, including delays in grants and other appropriations, have been proposed or promulgated through presidential executive orders and other official and unofficial actions at the federal level. There can be no prediction of future changes in federal policy or the potential impact on any related federal funding or federal grants that the State or Village may or may not receive in the future.

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

## **Cybersecurity**

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

## **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 – D".

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

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

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

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

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

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

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

## **LEGAL MATTERS**

Legal matters incident to the authorization, issuance and sale of the Notes are subject to the approving legal opinion of Orrick, Herrington & Sutcliffe LLP, Bond Counsel. Bond Counsel's opinion will be in substantially the form attached hereto as "APPENDIX - D".

## **LITIGATION**

The Village, like any municipality, may be subject to a number of lawsuits in the ordinary conduct of its affairs. The Village does not anticipate that any current, pending or threatened litigation, individually or in the aggregate, are likely to have a material adverse effect on the financial condition of the Village.

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

## CONTINUING DISCLOSURE

In order to assist the 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 Village will enter into an Undertaking to provide notice of certain Material Events, the description of which is attached hereto as “APPENDIX – C”.

### Historical Continuing Disclosure Compliance

The Village has complied with all previous Undertakings in all material respects pursuant to the Rule within the past five years, however,

- The Village’s Annual Financial Information & Operating Data (“AFIOD”) and unaudited financial statement for the fiscal year ended May 31, 2020 were filed 3 calendar days late and the audited financial statement for the fiscal year ended May 31, 2020 was not filed within 30 days of its date of completion based on the dated date of the audit (February 18, 2021) to the date the audit was filed to EMMA (March 24, 2021). The Village also failed to provide notice of its failure to file said AFIOD and audit in a timely manner.
- The Village’s audited financial statement for the fiscal year ended May 31, 2021 was not filed within 30 days of its date of completion based on the dated date of the audit (April 25, 2022) to the date the audit was filed to EMMA (April 14, 2023). The Village also failed to provide notice of its failure to file said audit in a timely manner.
- The Village’s AFIOD for the fiscal year ended May 31, 2022 was filed 144 calendar days late and the Village’s unaudited annual financial statement for the fiscal year ended May 31, 2022 was filed 138 days late. The Village’s audited financial statement for the fiscal year ended May 31, 2022 was not filed on or before May 31, 2023. The Village’s audit was dated May 18, 2023 and was not filed to EMMA until June 1, 2023. The Village also failed to provide notice of its failure to file said AFIOD, unaudited annual financial statement and audit in a timely manner.
- The Village’s audited financial statement for the fiscal year ended May 31, 2023 was not filed to EMMA in a timely manner. The Village’s audit was dated May 8, 2024 and was not filed to EMMA until April 16, 2023. The Village also failed to provide notice of its failure to file said audit in a timely manner.
- The Village’s AFIOD and unaudited annual financial statement for the fiscal year ended May 31, 2024 were not filed to EMMA until April 16, 2025. The Village’s audit was dated May 18, 2023 and was not filed to EMMA until June 1, 2023. The Village also failed to provide notice of its failure to file said AFIOD and unaudited annual financial statement in a timely manner.
- The Village failed to provide notices of the incurrence of certain financial obligations relating to long term financings issued through the New York State Environmental Facilities Corporation on March 21, 2024, July 11, 2024, and December 5, 2024, respectively. The Village has since filed the relevant event notice and also notice of its failure to file.
- The Village failed to provide notices of the incurrence of certain financial obligations relating to statutory installment bonds issued by the Village on June 28, 2023 and May 29, 2024 respectively. The Village has since filed the relevant event notice and notice of its failure to file.
- The Village failed to provide a notice of event relating to a rating upgrade made by Moody’s Ratings on October 30, 2024. The Village has since filed the relevant event notice and notice of its failure to file.

The Village will review its policies and procedures to ensure that its annual financial information and operating data and event notices are provided to EMMA in a timely manner.

## RATINGS

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

Moody’s Ratings (“Moody’s”) has assigned their rating of “A2” to the Village’s outstanding general obligation bonds. This rating reflects only the view of Moody’s, any desired explanation of the significance of such rating should be obtained from Moody’s Ratings, 7 World Trade Center, 250 Greenwich St., New York, New York 10007. Phone: (212) 553-0038, Fax: (212) 553-1390.

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

## **MUNICIPAL ADVISOR**

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

## **CUSIP IDENTIFICATION NUMBERS**

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

## **MISCELLANEOUS**

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

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

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

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

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

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

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

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

The Village's contact information is as follows: MariJo Rice, Village Treasurer, Village of Ilion, 49 Morgan Street, Ilion, New York 13357, Phone (315) 895-7449, Email: [marijo@ilionny.com](mailto:marijo@ilionny.com).

This Official Statement has been duly executed and delivered by the Village Treasurer of the Village of Ilion, Herkimer County, New York.

**VILLAGE OF ILION**

**Dated: April 21, 2025**

**MARIJO RICE**  
**VILLAGE TREASURER**

GENERAL FUND

Balance Sheets

Fiscal Years Ending May 31:	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u> (unaudited)
<u>ASSETS</u>					
Cash and Cash Equivalents	\$ 276,576	\$ 398,322	\$ 1,762,381	\$ 2,746,790	\$ 2,376,729
Cash and Cash Equivalents (restricted)	46,751	23,955	18,957	15,191	32,033
Accounts Receivable, net	105	35,058	3,510	33	27,261
Due from State and Federal Governments	552,248	1,616,361	206,875	272,813	546,878
Due from Other Governments	151,297	127,996	181,210	168,823	149,697
Due from Other Funds	1,000,059	627,638	541,684	973	118,597
Prepaid Expenses	1,068	1,171	1,071	1,778	5,596
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
TOTAL ASSETS	<u>\$ 2,028,104</u>	<u>\$ 2,830,501</u>	<u>\$ 2,715,688</u>	<u>\$ 3,206,401</u>	<u>\$ 3,256,791</u>
<u>LIABILITIES AND FUND EQUITY</u>					
Accounts Payable	\$ 63,738	\$ 904,008	\$ 113,609	\$ 43,958	\$ 44,076
Accrued Liabilities	-	-	-	-	72,499
Due to Other Governments	103,156	129,972	112,694	123,051	214,020
Other Liabilities	7,133	27,560	93,981	51,618	75,381
Due to Other Funds	140,251	-	40,252	25,102	12,685
Deferred Revenues	307	907	317,040	357,441	-
Deferred Inflows of Resources	-	-	-	8,583	41,956
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
TOTAL LIABILITIES	<u>\$ 314,585</u>	<u>\$ 1,062,447</u>	<u>\$ 677,576</u>	<u>\$ 609,753</u>	<u>\$ 460,617</u>
<u>FUND EQUITY</u>					
Nonspendable	\$ 1,068	\$ 1,171	\$ 1,071	\$ 1,778	\$ 5,596
Restricted	46,751	23,955	18,957	15,191	32,033
Assigned	100,000	373,223	195,699	448,229	227,749
Unassigned	1,565,700	1,369,705	1,822,385	2,131,450	2,530,796
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
TOTAL FUND EQUITY	<u>\$ 1,713,519</u>	<u>\$ 1,768,054</u>	<u>\$ 2,038,112</u>	<u>\$ 2,596,648</u>	<u>\$ 2,796,174</u>
TOTAL LIABILITIES and FUND EQUITY	<u>\$ 2,028,104</u>	<u>\$ 2,830,501</u>	<u>\$ 2,715,688</u>	<u>\$ 3,206,401</u>	<u>\$ 3,256,791</u>

Source: 2019-20 through 2022-23 audited financial statements and 2023-24 unaudited annual financial report of the Village.

Note: 2023-24 final audited figures may vary from the 2023-24 unaudited figures stated herein. This Appendix itself is not audited.

**GENERAL FUND**

**Revenues, Expenditures and Changes in Fund Balance**

<u>Fiscal Years Ending May 31:</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
<b>REVENUES</b>					
Real Property Taxes	\$ 4,557,064	\$ 4,559,180	\$ 4,601,792	\$ 4,710,168	\$ 4,771,868
Real Property Tax Items	63,820	159,251	238,736	229,110	238,625
Non-Property Tax Items	799,182	822,541	831,225	948,090	1,008,795
Departmental Income	541,750	588,117	576,544	642,113	744,436
Use of Money & Property	43,844	35,788	32,613	34,363	19,043
Licenses and Permits	13,034	6,029	13,886	10,290	9,793
Fines and Forfeitures	68,966	71,410	50,041	59,193	52,246
Sale of property and					
Compensation for Loss	50,559	44,308	17,455	98,982	31,402
Miscellaneous	34,008	192,563	186,352	189,553	48,825
Interfund Revenues	124,838	127,962	50,000	50,000	80,800
Revenues from State Sources	1,152,896	746,548	781,454	371,757	554,881
Revenues from Federal Sources	247,192	10,911	2,457,335	135,550	457,221
Total Revenues	<u>\$ 7,697,153</u>	<u>\$ 7,364,608</u>	<u>\$ 9,837,433</u>	<u>\$ 7,479,169</u>	<u>\$ 8,017,935</u>
<b>EXPENDITURES</b>					
General Government Support	\$ 1,066,665	\$ 1,094,624	\$ 785,529	\$ 630,267	\$ 662,918
Public Safety	2,603,160	2,748,669	2,532,362	2,881,985	2,725,002
Health	146,840	158,969	171,415	176,904	357,706
Transportation	876,990	765,079	793,635	816,301	999,841
Culture and Recreation	126,233	113,391	92,154	139,716	165,764
Home and Community Services	430,641	187,802	4,425,825	341,710	285,437
Employee Benefits	1,948,035	1,882,118	1,900,233	1,961,364	1,946,097
Debt Service	412,716	381,052	439,878	379,077	459,362
Total Expenditures	<u>\$ 7,611,280</u>	<u>\$ 7,331,704</u>	<u>\$ 11,141,031</u>	<u>\$ 7,327,324</u>	<u>\$ 7,602,127</u>
<b>OTHER FINANCING SOURCES (USES):</b>					
Proceeds from Obligations	-	-	1,159,002	-	-
Interfund Transfers In	370,095	370,095	370,095	222,810	221,000
Operating Transfers Out	(171,846)	(170,351)	(170,964)	(104,597)	(78,272)
Total Expenditures & Other	<u>\$ 198,249</u>	<u>\$ 199,744</u>	<u>\$ 1,358,133</u>	<u>\$ 118,213</u>	<u>\$ 142,728</u>
Excess of Revenues and Other					
Sources Over (Under) Expenditures					
and Other Uses	<u>284,122</u>	<u>232,648</u>	<u>54,535</u>	<u>270,058</u>	<u>558,536</u>
<b>FUND BALANCE</b>					
Fund Balance - Beginning of Year	1,196,749	1,480,871	1,713,519	1,768,054	2,038,112
Prior Period Adjustments (net)	-	-	-	-	-
Fund Balance - End of Year	<u>\$ 1,480,871</u>	<u>\$ 1,713,519</u>	<u>\$ 1,768,054</u>	<u>\$ 2,038,112</u>	<u>\$ 2,596,648</u>

Source: Audited financial statements of the Village. This Appendix itself is not audited.



GENERAL FUND

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

Fiscal Years Ending May 31:	2024		2025	2026
	Adopted Budget	Unaudited Actual	Adopted Budget	Adopted Budget
<b>REVENUES</b>				
Real Property Taxes	\$ 4,888,216	\$ 4,888,255	\$ 5,006,501	\$ 5,081,750
Real Property Tax Items	149,000	161,511	339,420	341,920
Non-Property Tax Items	1,010,300	1,008,029	1,049,300	1,044,100
Departmental Income	643,201	799,463	694,926	921,226
Use of Money & Property	35,550	161,164	45,550	67,550
Licenses and Permits	9,165	11,403	10,065	11,065
Fines and Forfeitures	49,000	43,687	41,000	40,000
Sale of property and				
Compensation for Loss	3,000	42,823	2,000	-
Miscellaneous	12,466	57,818	17,466	16,200
Interfund Revenues	120,413	120,413	104,475	103,162
Revenues from State Sources	551,974	767,606	752,163	673,716
Revenues from Federal Sources	21,660	299,527	9,280	27,380
Total Revenues	<u>\$ 7,493,945</u>	<u>\$ 8,361,700</u>	<u>\$ 8,072,146</u>	<u>\$ 8,328,069</u>
<b>EXPENDITURES</b>				
General Government Support	\$ 697,760	\$ 653,265	\$ 696,710	\$ 771,229
Public Safety	2,834,727	3,171,659	3,021,560	2,961,383
Health	182,650	236,699	192,150	335,930
Transportation	1,010,708	1,167,250	1,165,006	1,100,432
Culture and Recreation	167,815	159,294	174,144	159,895
Home and Community Services	195,372	145,134	190,773	220,603
Employee Benefits	2,153,328	2,059,950	2,237,512	2,383,616
Debt Service	658,126	561,876	623,270	679,263
Total Expenditures	<u>\$ 7,900,486</u>	<u>\$ 8,155,127</u>	<u>\$ 8,301,125</u>	<u>\$ 8,612,351</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Proceeds from Obligations	-	-	-	-
Interfund Transfers In	-	-	-	-
Operating Transfers Out	(1,518)	(4,877)	(1,230)	(1,022)
Total Expenditures & Other	<u>\$ (1,518)</u>	<u>\$ (4,877)</u>	<u>\$ (1,230)</u>	<u>\$ (1,022)</u>
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	<u>(408,059)</u>	<u>201,696</u>	<u>(230,209)</u>	<u>(285,304)</u>
<b>FUND BALANCE</b>				
Fund Balance - Beginning of Year	408,059	2,596,648	230,209	285,304
Prior Period Adjustments (net)	-	(2,169)	-	-
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ 2,796,174</u>	<u>\$ -</u>	<u>\$ -</u>

Source: 2023-24 unaudited annual financial report and 2024-25 and 2025-26 adopted budgets (unaudited) of the Village

Note: 2023-24 final audited figures may vary from the 2023-24 unaudited figures stated herein. This Appendix itself is not audited.

**CHANGES IN FUND EQUITY**

Fiscal Years Ending May 31:	<u><b>2020</b></u>	<u><b>2021</b></u>	<u><b>2022</b></u>	<u><b>2023</b></u>	<u><b>2024</b></u> <u>(Unaudited)</u>
<u><b>WATER FUND</b></u>					
Fund Equity - Beginning of Year	\$ 190,660	\$ 207,812	\$ 389,022	\$ 514,017	\$ 670,345
Prior Period Adjustments (net)	-	-	-	-	(25,181)
Revenues & Other Sources	4,992,399	2,926,125	1,627,043	1,761,660	1,781,382
Expenditures & Other Uses	4,975,247	2,744,915	1,502,048	1,605,332	1,574,216
Fund Equity - End of Year	\$ 207,812	\$ 389,022	\$ 514,017	\$ 670,345	\$ 852,330
<u><b>COMMUNITY DEVELOPMENT FUND</b></u>					
Fund Equity - Beginning of Year	\$ 18,540	\$ 19,430	\$ 21,290	\$ 29,945	\$ 38,658
Prior Period Adjustments (net)	-	-	-	-	-
Revenues & Other Sources	8,656	8,656	8,655	8,713	7,643
Expenditures & Other Uses	7,766	6,796	-	-	-
Fund Equity - End of Year	\$ 19,430	\$ 21,290	\$ 29,945	\$ 38,658	\$ 46,301
<u><b>LIBRARY FUND</b></u>					
Fund Equity - Beginning of Year	\$ 314,925	\$ 255,141	\$ 208,486	\$ 377,956	\$ 414,594
Prior Period Adjustments (net)	-	-	-	-	-
Revenues & Other Sources	208,203	200,932	451,711	360,308	358,997
Expenditures & Other Uses	267,987	247,587	282,240	323,670	343,684
Fund Equity - End of Year	\$ 255,141	\$ 208,486	\$ 377,956	\$ 414,594	\$ 429,907
<u><b>CAPITAL PROJECTS FUND</b></u>					
Fund Equity - Beginning of Year	\$ -	\$ -	\$ -	\$ (1,054,343)	\$ (3,680,183)
Prior Period Adjustments (net)	-	-	(477,450)	-	(11,563,269)
Revenues & Other Sources	200,113	616,676	4,536,223	4,648,032	19,332,109
Expenditures & Other Uses	200,113	616,676	5,113,116	7,273,872	14,400,478
Fund Equity - End of Year	\$ -	\$ -	\$ (1,054,343)	\$ (3,680,183)	\$ (10,311,821)
<u><b>ENTERPRISE UTILITY FUND</b></u>					
Net Position - Beginning of Year	\$ 9,057,424	\$ 8,626,896	\$ 8,286,823	\$ 8,672,497	\$ 8,574,063
Change in Net Position (net)	-	-	292,716	-	(3,528)
Operating Income	4,341,783	4,455,952	4,590,659	4,318,496	4,396,544
Operating Expenses	4,772,311	4,796,025	4,497,701	4,416,930	4,345,959
Net Position - End of Year	\$ 8,626,896	\$ 8,286,823	\$ 8,672,497	\$ 8,574,063	\$ 8,621,120

Source: 2019-20 through 2022-23 audited financial statements and 2023-24 unaudited annual financial report of the Village.

Note: 2023-24 final audited figures may vary from the 2023-24 unaudited figures stated herein. This Appendix itself is not audited.

**APPENDIX - B**  
**Village of Ilion**

**BONDED DEBT SERVICE**  
(As of April 17, 2025)

Fiscal Year Ending May 31st	Principal	Interest	Total
2025	\$ 286,878	\$ 22,638	\$ 309,516
2026	1,126,988	121,344	1,248,332
2027	1,008,988	108,756	1,117,745
2028	987,918	99,548	1,087,466
2029	970,850	91,113	1,061,962
2030	919,180	83,031	1,002,211
2031	877,230	77,528	954,758
2032	889,230	74,006	963,236
2033	890,230	70,326	960,556
2034	892,230	66,615	958,845
2035	854,230	63,261	917,491
2036	855,230	60,276	915,506
2037	864,230	57,184	921,414
2038	868,230	53,954	922,184
2039	869,230	50,671	919,901
2040	871,230	47,356	918,586
2041	874,230	43,988	918,218
2042	875,230	40,577	915,807
2043	876,230	37,145	913,375
2044	879,230	33,671	912,901
2045	890,230	30,048	920,278
2046	892,230	26,286	918,516
2047	895,230	22,472	917,702
2048	902,230	18,551	920,781
2049	904,230	14,535	918,765
2050	905,230	10,487	915,717
2051	907,230	6,407	913,637
2052	919,230	2,178	921,408
2053	714,230	-	714,230
2054	714,230	-	714,230
<b>TOTALS</b>	<b>\$ 26,181,323</b>	<b>\$ 1,433,950</b>	<b>\$ 27,615,272</b>

## MATERIAL EVENT NOTICES

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

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

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

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

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

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

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

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

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

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## FORM OF BOND COUNSEL'S OPINION

May 8, 2025

Village of Ilion,  
County of Herkimer,  
State of New York

Re: Village of Ilion, Herkimer County, New York  
\$3,195,000 Bond Anticipation Notes, 2025

Ladies and Gentlemen:

We have been requested to render our opinion as to the validity of \$3,195,000 Bond Anticipation Notes, 2025 (the "Obligation"), of the Village of Ilion, Herkimer County, New York (the "Obligor"), dated May 8, 2025, numbered 1, of the denomination of \$3,195,000, bearing interest at the rate of \_\_\_\_% per annum, payable at maturity, and maturing on May 8, 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 Obligation that the Obligor will, among other things, (i) take all actions on its part necessary to cause interest on the Obligation 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 Obligation 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 Obligation 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 Obligation 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 Obligation, including the form of the Obligation. 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 Obligation has been authorized and issued in accordance with the Constitution and statutes of the State of New York and constitutes a valid and legally binding general obligation of the Obligor, all the taxable real property within which is subject to the levy of ad valorem taxes to pay the Obligation and interest thereon, subject to applicable statutory limitations; provided, however, that the enforceability (but not the validity) of the Obligation: (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 Obligation; 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 Obligation 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 Notes is not a specific preference item for purposes of the federal individual alternative minimum tax on individuals. Interest on the Obligation 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 Notes.

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 Obligation) 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 Obligation 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 Obligation to be included in gross income for federal income tax purposes. We call attention to the fact that the rights and obligations under the Obligation 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 Obligation 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 Obligation as the same respectively become due and payable. Reference should be made to the Official Statement prepared by the Obligor in relation to the Obligation 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 Obligation, 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

**VILLAGE OF ILION**  
**HERKIMER COUNTY, NEW YORK**

**ANNUAL FINANCIAL REPORT (UNAUDITED)**  
**FOR THE FISCAL YEAR ENDED MAY 31, 2024**  
**(the “AFR”)**

\*Such AFR and is intended to be representative only as of the date thereof and has not been reviewed and/or updated in connection with the preparation and dissemination of this Official Statement. 2023-24 final audited figures may vary from the 2023-24 unaudited figures stated in the AFR.



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

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

**Authorization**

Article 3, Section 30 of the General Municipal Law

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

**Certification Statement**

I, Marijo Rice (LG210432502430A), hereby certify that I am the Chief Financial Officer of the Village of Ilion, and that the information provided in the Annual Financial Report of the Village of Ilion for the fiscal year ended 05/31/2024, is true and correct to the best of my knowledge and belief.

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

**Financial Statements**

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

List of funds being used

- A - General
- CD - Special Grant
- EE - Enterprise Utility
- FX - Water
- H - Capital Projects
- L - Library
- PN - Permanent
- TC - Custodial
- TE - Private Purpose Trust
- K - Schedule of Non-Current Government Assets
- W - Schedule of Non-Current Government Liabilities

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

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

**A - General  
Balance Sheet**

	05/31/2024	05/31/2023	05/31/2022
<b>Assets and Deferred Outflows</b>			
<b>Assets</b>			
<b>Cash and Cash Equivalents</b>			
200 - Cash	\$2,376,329.46	\$2,721,308.48	\$1,698,898.32
210 - Petty Cash	\$400.00	\$350.00	\$450.00
<b>Total for Cash and Cash Equivalents</b>	<b>\$2,376,729.46</b>	<b>\$2,721,658.48</b>	<b>\$1,699,348.32</b>
<b>Restricted Cash and Cash Equivalents</b>			
230 - Cash Special Reserves	\$32,032.96	\$40,170.05	\$73,508.99
<b>Total for Restricted Cash and Cash Equivalents</b>	<b>\$32,032.96</b>	<b>\$40,170.05</b>	<b>\$73,508.99</b>
<b>Net Other Receivables</b>			
380 - Accounts Receivable	\$27,260.90	\$33.26	\$3,509.96
<b>Total for Net Other Receivables</b>	<b>\$27,260.90</b>	<b>\$33.26</b>	<b>\$3,509.96</b>
<b>Due From</b>			
391 - Due From Other Funds	\$118,596.50	\$973.66	\$541,684.43
410 - Due from State and Federal Government	\$546,878.32	\$272,813.04	\$1,213,541.14
440 - Due from Other Governments <i>Herkimer County Sales Tax &amp; Relevy</i>	\$149,696.14	\$168,823.19	\$181,209.75
<b>Total for Due From</b>	<b>\$815,170.96</b>	<b>\$442,609.89</b>	<b>\$1,936,435.32</b>
<b>Other Assets</b>			
480 - Prepaid Expenses	\$5,596.47	\$1,778.23	\$1,070.58

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

**A - General  
Balance Sheet**

	05/31/2024	05/31/2023	05/31/2022
Total for Other Assets	\$5,596.47	\$1,778.23	\$1,070.58
Total for Assets	\$3,256,790.75	\$3,206,249.91	\$3,713,873.17
Total for Assets and Deferred Outflows	\$3,256,790.75	\$3,206,249.91	\$3,713,873.17

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

**A - General  
Balance Sheet**

	05/31/2024	05/31/2023	05/31/2022
<b>Liabilities, Deferred Inflows and Fund Balances</b>			
<b>Liabilities</b>			
<b>Payables</b>			
600 - Accounts Payable	\$44,075.87	\$43,958.21	\$1,120,275.35
601 - Accrued Liabilities	\$72,498.99	\$36,462.81	\$24,644.56
<b>Total for Payables</b>	<b>\$116,574.86</b>	<b>\$80,421.02</b>	<b>\$1,144,919.91</b>
<b>Payroll Liabilities</b>			
721 - NYS Income Tax	-	-	\$6,778.35
722 - Federal Income Tax	-	-	\$14,802.99
723 - Income Executions	-	-	\$160.00
726 - Social Security Tax	-	-	\$23,102.70
<b>Total for Payroll Liabilities</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$44,844.04</b>
<b>Due to</b>			
630 - Due To Other Funds	\$12,684.57	\$25,102.01	\$40,251.71
637 - Due to Employees Retirement System	\$200,813.00	\$123,051.00	\$112,694.00
718 - State Retirement	\$13,207.61	\$9,302.16	\$2,910.28
<b>Total for Due to</b>	<b>\$226,705.18</b>	<b>\$157,455.17</b>	<b>\$155,855.99</b>
<b>Other Liabilities</b>			
688 - Other Liabilities Herkimer County	\$75,357.75	\$363,140.55	\$319,889.59
717 - Deferred Compensation	-	-	\$2,915.83

Village of Ilion  
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**A - General  
Balance Sheet**

	05/31/2024	05/31/2023	05/31/2022
720 - Group Insurance	-	-	\$5,867.79
724 - Association and Union Dues	\$23.00	-	\$1,467.29
<b>Total for Other Liabilities</b>	<b>\$75,380.75</b>	<b>\$363,140.55</b>	<b>\$330,140.50</b>
<b>Total for Liabilities</b>	<b>\$418,660.79</b>	<b>\$601,016.74</b>	<b>\$1,675,760.44</b>
<b>Deferred Inflows</b>			
<b>Deferred Inflows of Resources</b>			
691 - Deferred Inflow Of Resources	\$41,956.00	\$8,583.49	\$0.00
<b>Total for Deferred Inflows of Resources</b>	<b>\$41,956.00</b>	<b>\$8,583.49</b>	<b>\$0.00</b>
<b>Total for Deferred Inflows</b>	<b>\$41,956.00</b>	<b>\$8,583.49</b>	<b>\$0.00</b>
<b>Fund Balance</b>			
<b>Nonspendable Fund Balance</b>			
806 - Not In Spendable Form	\$5,596.47	\$1,778.23	\$1,070.58
<b>Total for Nonspendable Fund Balance</b>	<b>\$5,596.47</b>	<b>\$1,778.23</b>	<b>\$1,070.58</b>
<b>Restricted Fund Balance</b>			
878 - Capital Reserve	\$32,032.96	\$40,170.05	\$51,742.14
884 - Reserve For Debt	-	-	\$2,809.51
899 - Other Restricted Fund Balance	-	-	\$18,957.34
<b>Total for Restricted Fund Balance</b>	<b>\$32,032.96</b>	<b>\$40,170.05</b>	<b>\$73,508.99</b>
<b>Assigned Fund Balance</b>			



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**A - General  
Balance Sheet**

	05/31/2024	05/31/2023	05/31/2022
914 - Assigned Appropriated Fund Balance	\$227,749.00	\$408,059.00	\$125,000.00
<b>Total for Assigned Fund Balance</b>	<b>\$227,749.00</b>	<b>\$408,059.00</b>	<b>\$125,000.00</b>
<b>Unassigned Fund Balance</b>			
917 - Unassigned Fund Balance	\$2,530,795.53	\$2,146,642.40	\$1,838,533.16
<b>Total for Unassigned Fund Balance</b>	<b>\$2,530,795.53</b>	<b>\$2,146,642.40</b>	<b>\$1,838,533.16</b>
<b>Total for Fund Balance</b>	<b>\$2,796,173.96</b>	<b>\$2,596,649.68</b>	<b>\$2,038,112.73</b>
<b>Total for Liabilities, Deferred Inflows and Fund Balances</b>	<b>\$3,256,790.75</b>	<b>\$3,206,249.91</b>	<b>\$3,713,873.17</b>

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

**A - General  
Results of Operations**

	05/31/2024	05/31/2023	05/31/2022
<b>Revenues and Other Sources</b>			
<b>Revenues</b>			
<b>Property Taxes</b>			
1001 - Real Property Taxes	\$4,888,255.05	\$4,773,364.00	\$4,710,167.90
<b>Total for Property Taxes</b>	<b>\$4,888,255.05</b>	<b>\$4,773,364.00</b>	<b>\$4,710,167.90</b>
<b>Property Tax Items</b>			
1081 - Other Payments In Lieu of Taxes	\$114,084.75	\$108,913.87	\$106,891.31
1090 - Interest and Penalties on Real Prop Taxes	\$47,426.68	\$49,934.79	\$40,865.06
<b>Total for Property Tax Items</b>	<b>\$161,511.43</b>	<b>\$158,848.66</b>	<b>\$147,756.37</b>
<b>Non-Property Tax Items</b>			
1120 - Non Property Tax Distribution by County	\$860,811.26	\$845,187.09	\$783,541.61
1130 - Utilities Gross Receipts Tax	\$58,893.83	\$66,492.67	\$64,034.27
1170 - Franchise Tax	\$88,324.20	\$97,115.07	\$100,513.78
<b>Total for Non-Property Tax Items</b>	<b>\$1,008,029.29</b>	<b>\$1,008,794.83</b>	<b>\$948,089.66</b>
<b>Departmental Income</b>			
1230 - Treasurer Fees	\$2,940.00	\$2,730.00	\$1,690.00
1255 - Clerk Fees	\$1,421.75	\$1,463.00	\$972.00
1520 - Police Fees	\$18,201.00	\$18,201.00	\$18,201.00
1540 - Fire Inspection Fees	-	\$60.00	\$0.00
1560 - Safety Inspection Fees	\$30.00	-	-
1589 - Other Public Safety Departmental Income	-	\$212.10	\$1,496.62

Village of Ilion  
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**A - General  
Results of Operations**

	05/31/2024	05/31/2023	05/31/2022
1601 - Public Health Fees	\$7,007.00	\$6,370.00	\$6,222.00
1640 - Ambulance Charges	\$670,998.80	\$608,172.43	\$504,569.22
2001 - Park and Recreational Charges	\$2,550.00	\$1,725.00	\$1,350.00
2025 - Special Recreational Facility Charges	\$83,314.08	\$105,353.17	\$105,848.59
2070 - Contributions Private Agencies Youth	\$13,000.00	-	\$1,763.62
2110 - Zoning Fees	-	\$150.00	\$0.00
2801 - Interfund Revenues	\$120,413.00	\$129,775.64	\$131,353.28
<b>Total for Departmental Income</b>	<b>\$919,875.63</b>	<b>\$874,212.34</b>	<b>\$773,466.33</b>
<b>Use of Money and Property</b>			
2401 - Interest and Earnings	\$128,578.96	\$17,648.96	\$243.34
2410 - Rental of Real Property	\$30,800.04	\$30,800.04	\$30,800.04
2412 - Rental of Real Property Other Governments Herkimer County Elections	\$100.00	-	\$100.00
2414 - Rental of Equipment	-	\$1,300.00	\$1,500.00
2450 - Commissions	\$1,685.00	\$94.00	\$1,720.09
<b>Total for Use of Money and Property</b>	<b>\$161,164.00</b>	<b>\$49,843.00</b>	<b>\$34,363.47</b>
<b>Licenses and Permits</b>			
2501 - Business and Occupational License	\$7,317.50	\$5,520.00	\$7,395.02
2530 - Games of Chance	\$40.00	\$40.00	\$40.00
2590 - Permits Other	\$4,045.20	\$4,233.30	\$2,854.32
<b>Total for Licenses and Permits</b>	<b>\$11,402.70</b>	<b>\$9,793.30</b>	<b>\$10,289.34</b>
<b>Fines and Forfeitures</b>			
2610 - Fines and Forfeited Bail	\$43,686.61	\$52,245.76	\$59,192.81

Village of Ilion  
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**A - General  
Results of Operations**

	05/31/2024	05/31/2023	05/31/2022
<b>Total for Fines and Forfeitures</b>	<b>\$43,686.61</b>	<b>\$52,245.76</b>	<b>\$59,192.81</b>
<b>Sales of Property and Compensation for Loss</b>			
2650 - Sales of Scrap and Excess Materials	\$422.00	-	-
2660 - Sales of Real Property	\$3,000.00	\$9,161.02	\$12,956.97
2665 - Sales of Equipment	\$32,108.50	-	\$75,035.00
2680 - Insurance Recoveries	\$7,292.76	\$22,240.65	\$10,990.31
<b>Total for Sales of Property and Compensation for Loss</b>	<b>\$42,823.26</b>	<b>\$31,401.67</b>	<b>\$98,982.28</b>
<b>Other Revenues</b>			
2701 - Refunds of Prior Year Expenditures	-	\$2,002.13	\$1,932.81
2705 - Gifts and Donations	\$5,500.00	\$6,500.00	\$8,590.00
2750 - AIM Related Payments	-	-	\$162,479.00
2770 - Unclassified NSF Fees, 2023 Loyalty WC, 2022 Safe Workplace WC	\$52,317.96	\$40,323.01	\$16,551.22
<b>Total for Other Revenues</b>	<b>\$57,817.96</b>	<b>\$48,825.14</b>	<b>\$189,553.03</b>
<b>State Aid</b>			
3001 - State Aid Revenue Sharing	\$162,479.00	\$162,479.00	-
3005 - State Aid Mortgage Tax	\$30,819.60	\$43,475.82	\$52,261.69
3089 - State Aid Other JCAP & VG Comp. Plan	\$15,487.99	\$53,092.29	\$158,498.66
3097 - State Aid Capital Projects	-	\$88,045.00	\$19,000.00
3389 - State Aid Other Public Safety	\$1,645.92	-	\$0.00
3489 - State Aid Other Health	\$6,459.00	\$40,368.75	-
3501 - State Aid Consolidated Highway Aid	\$550,714.96	\$167,420.00	\$141,997.00

Village of Ilion  
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**A - General  
Results of Operations**

	05/31/2024	05/31/2023	05/31/2022
3960 - State Aid Emergency Disaster Assistance	-	-	\$0.00
3990 - State Aid Sewer Capital Projects	-	-	\$0.00
<b>Total for State Aid</b>	<b>\$767,606.47</b>	<b>\$554,880.86</b>	<b>\$371,757.35</b>
<b>Federal Aid</b>			
4089 - Federal Aid Other	\$290,491.96	\$463,384.90	\$128,023.03
4389 - Federal Aid Other Public Safety	\$9,035.44	\$6,729.35	\$7,527.13
<b>Total for Federal Aid</b>	<b>\$299,527.40</b>	<b>\$470,114.25</b>	<b>\$135,550.16</b>
<b>Total for Revenues</b>	<b>\$8,361,699.80</b>	<b>\$8,032,323.81</b>	<b>\$7,479,168.70</b>
<b>Other Sources</b>			
<b>Operating Transfers</b>			
5031 - Interfund Transfers	-	\$221,000.00	\$222,809.51
<b>Total for Operating Transfers</b>	<b>\$0.00</b>	<b>\$221,000.00</b>	<b>\$222,809.51</b>
<b>Proceeds of Obligations</b>			
5730 - Bond Anticipation Notes	-	-	\$0.00
<b>Total for Proceeds of Obligations</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Total for Other Sources</b>	<b>\$0.00</b>	<b>\$221,000.00</b>	<b>\$222,809.51</b>
<b>Total for Revenues and Other Sources</b>	<b>\$8,361,699.80</b>	<b>\$8,253,323.81</b>	<b>\$7,701,978.21</b>

Village of Ilion  
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**A - General  
Results of Operations**

	05/31/2024	05/31/2023	05/31/2022
<b>Expenditures and Other Uses</b>			
<b>Expenditures</b>			
<b>General Government Support</b>			
<b>Legislative Board</b>			
10101 - Legislative Board - Personal Services	\$5,626.03	\$4,098.28	\$4,717.33
10104 - Legislative Board - Contractual	\$11.99	\$307.94	\$4,117.35
<b>Total for Legislative Board</b>	<b>\$5,638.02</b>	<b>\$4,406.22</b>	<b>\$8,834.68</b>
<b>Judicial</b>			
11101 - Municipal Court - Personal Services	\$47,100.18	\$42,492.53	\$44,900.54
11102 - Municipal Court - Equipment and Capital Outlay	\$8,835.51	\$9,679.25	-
11104 - Municipal Court - Contractual	\$4,573.84	\$5,114.93	\$10,084.84
<b>Total for Judicial</b>	<b>\$60,509.53</b>	<b>\$57,286.71</b>	<b>\$54,985.38</b>
<b>Executive</b>			
12101 - Mayor - Personal Services	\$3,250.90	\$1,771.66	\$2,025.79
12104 - Mayor - Contractual	\$1,785.90	\$3,357.95	\$2,528.05
<b>Total for Executive</b>	<b>\$5,036.80</b>	<b>\$5,129.61</b>	<b>\$4,553.84</b>
<b>Finance</b>			
13204 - Auditor - Contractual	\$16,055.15	\$17,521.25	\$20,930.00
13251 - Treasurer - Personal Services	\$53,858.16	\$53,120.96	\$51,190.28
13254 - Treasurer - Contractual	\$24,340.96	\$21,458.20	\$31,474.29

Village of Ilion  
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**A - General  
Results of Operations**

	05/31/2024	05/31/2023	05/31/2022
13624 - Tax Advertising and Expense - Contractual	\$1,800.00	\$1,800.00	\$1,800.00
13754 - Credit Card Fees - Contractual	\$7,132.48	\$5,850.26	\$5,352.31
13804 - Fiscal Agents Fees - Contractual	\$2,510.00	\$2,324.00	\$2,775.00
<b>Total for Finance</b>	<b>\$105,696.75</b>	<b>\$102,074.67</b>	<b>\$113,521.88</b>
<b>Municipal Staff</b>			
14101 - Clerk - Personal Services	\$8,091.62	\$8,297.12	\$6,553.54
14104 - Clerk - Contractual	\$15,124.72	\$14,127.48	\$10,868.12
14204 - Law - Contractual	\$42,110.88	\$67,205.02	\$71,332.27
14404 - Engineer - Contractual	\$9,789.06	\$17,886.53	\$23,251.99
14504 - Elections - Contractual	\$226.24	\$514.89	\$0.00
<b>Total for Municipal Staff</b>	<b>\$75,342.52</b>	<b>\$108,031.04</b>	<b>\$112,005.92</b>
<b>Shared Services</b>			
16104 - Central Services Administration - Contractual	\$47,438.29	\$38,696.80	-
16201 - Operation of Plant - Personal Services	\$17,065.35	\$5,706.75	\$59,965.09
16202 - Operation of Plant - Equipment and Capital Outlay	\$5,092.66	-	\$0.00
16204 - Operation of Plant - Contractual	\$43,378.54	\$48,052.26	\$25,723.85
16804 - Central Data Processing - Contractual	\$1,310.40	\$1,311.75	\$1,309.05
<b>Total for Shared Services</b>	<b>\$114,285.24</b>	<b>\$93,767.56</b>	<b>\$86,997.99</b>
<b>Special Items</b>			
19104 - Unallocated Insurance - Contractual	\$127,500.93	\$128,502.58	\$93,783.00
19204 - Municipal Association Dues - Contractual	\$1,192.67	\$1,242.00	\$1,242.00
19504 - Taxes and Assessments on Municipal Property - Contractual	\$3,688.80	\$3,107.04	\$1,464.08

Village of Ilion  
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**A - General  
Results of Operations**

	05/31/2024	05/31/2023	05/31/2022
19894 - General Government Support, Other - Contractual <i>GFIM Monitoring &amp; Street Lighting Fees</i>	\$154,374.14	\$159,372.97	\$152,879.72
<b>Total for Special Items</b>	<b>\$286,756.54</b>	<b>\$292,224.59</b>	<b>\$249,368.80</b>
<b>Total for General Government Support</b>	<b>\$653,265.40</b>	<b>\$662,920.40</b>	<b>\$630,268.49</b>
<b>Public Safety</b>			
<b>Law Enforcement</b>			
31201 - Police - Personal Services	\$1,498,024.18	\$1,293,103.93	\$1,541,986.04
31202 - Police - Equipment and Capital Outlay	\$14,506.44	\$14,601.23	\$4,203.20
31204 - Police - Contractual	\$147,666.41	\$106,689.77	\$158,743.45
<b>Total for Law Enforcement</b>	<b>\$1,660,197.03</b>	<b>\$1,414,394.93</b>	<b>\$1,704,932.69</b>
<b>Traffic Control</b>			
33104 - Traffic Control - Contractual	\$2,985.26	\$3,185.00	\$2,508.15
<b>Total for Traffic Control</b>	<b>\$2,985.26</b>	<b>\$3,185.00</b>	<b>\$2,508.15</b>
<b>Fire Protection</b>			
34101 - Fire Protection - Personal Services	\$1,020,880.92	\$988,899.30	\$1,062,734.29
34102 - Fire Protection - Equipment and Capital Outlay	\$107,205.94	\$82,409.76	\$15,540.19
34104 - Fire Protection - Contractual	\$328,085.90	\$102,185.07	\$87,323.78
<b>Total for Fire Protection</b>	<b>\$1,456,172.76</b>	<b>\$1,173,494.13</b>	<b>\$1,165,598.26</b>
<b>Animal Control</b>			
35101 - Dog Control - Personal Services	\$5,715.00	\$5,085.00	\$3,150.00
35104 - Dog Control - Contractual	\$3,356.00	\$3,800.00	\$5,797.50



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**A - General  
Results of Operations**

	05/31/2024	05/31/2023	05/31/2022
<b>Total for Animal Control</b>	<b>\$9,071.00</b>	<b>\$8,885.00</b>	<b>\$8,947.50</b>
<b>Other Public Safety</b>			
36504 - Demolition of Unsafe Buildings - Contractual	\$43,233.17	\$125,046.43	-
<b>Total for Other Public Safety</b>	<b>\$43,233.17</b>	<b>\$125,046.43</b>	<b>\$0.00</b>
<b>Total for Public Safety</b>	<b>\$3,171,659.22</b>	<b>\$2,725,005.49</b>	<b>\$2,881,986.60</b>
<b>Health</b>			
<b>Public Health Program</b>			
40104 - Public Health - Contractual	\$2,499.96	\$2,083.30	\$833.32
<b>Total for Public Health Program</b>	<b>\$2,499.96</b>	<b>\$2,083.30</b>	<b>\$833.32</b>
<b>Other Health</b>			
45401 - Ambulance - Personal Services	\$94,122.77	\$119,781.38	\$70,178.37
45402 - Ambulance - Equipment and Capital Outlay	-	\$130,962.93	-
45404 - Ambulance - Contractual	\$140,076.01	\$104,879.08	\$105,894.50
<b>Total for Other Health</b>	<b>\$234,198.78</b>	<b>\$355,623.39</b>	<b>\$176,072.87</b>
<b>Total for Health</b>	<b>\$236,698.74</b>	<b>\$357,706.69</b>	<b>\$176,906.19</b>
<b>Transportation</b>			
<b>Highway</b>			
50101 - Highway and Street Administration - Personal Services	\$134,743.94	\$165,007.72	\$164,999.14
50102 - Highway and Street Administration - Equipment and Capital Outlay	-	-	\$0.00

Village of Ilion  
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**A - General  
Results of Operations**

	05/31/2024	05/31/2023	05/31/2022
50104 - Highway and Street Administration - Contractual	\$78,713.37	\$63,916.79	\$60,227.23
51101 - Maintenance of Roads - Personal Services	\$124,187.14	\$108,485.97	\$125,480.80
51102 - Maintenance of Roads - Equipment and Capital Outlay	\$2,763.28	-	\$0.00
51104 - Maintenance of Roads - Contractual	\$40,083.04	\$258,260.89	\$109,743.31
51122 - Permanent Improvements Highway - Equipment and Capital Outlay	\$550,714.96	\$167,420.00	\$141,997.00
51421 - Snow Removal - Personal Services	\$163,876.33	\$151,153.75	\$142,340.75
51424 - Snow Removal - Contractual	\$72,168.17	\$85,590.85	\$71,513.37
<b>Total for Highway</b>	<b>\$1,167,250.23</b>	<b>\$999,835.97</b>	<b>\$816,301.60</b>
<b>Total for Transportation</b>	<b>\$1,167,250.23</b>	<b>\$999,835.97</b>	<b>\$816,301.60</b>
<b>Culture and Recreation</b>			
<b>Recreation</b>			
71101 - Parks - Personal Services	\$21,315.04	\$20,812.68	\$21,558.33
71104 - Parks - Contractual	\$4,218.48	\$6,426.95	\$2,730.84
71801 - Special Recreation Facilities - Personal Services	\$34,188.55	\$23,988.25	\$23,517.47
71804 - Special Recreation Facilities - Contractual	\$68,599.10	\$92,116.56	\$71,114.86
72704 - Band Concerts - Contractual	\$2,500.00	\$2,500.00	-
73101 - Youth Programs - Personal Services	\$5,949.96	\$5,691.62	\$6,435.78
73102 - Youth Programs - Equipment and Capital Outlay	\$13,000.00	-	-
73104 - Youth Programs - Contractual	\$9,522.65	\$14,224.74	\$14,358.76
<b>Total for Recreation</b>	<b>\$159,293.78</b>	<b>\$165,760.80</b>	<b>\$139,716.04</b>
<b>Total for Culture and Recreation</b>	<b>\$159,293.78</b>	<b>\$165,760.80</b>	<b>\$139,716.04</b>

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

**A - General  
Results of Operations**

	05/31/2024	05/31/2023	05/31/2022
<b>Home and Community Services</b>			
<b>Sewage</b>			
81201 - Sanitary Sewers - Personal Services	\$14,062.76	\$18,957.04	\$21,141.66
81202 - Sanitary Sewers - Equipment and Capital Outlay	\$950.61	-	\$0.00
81204 - Sanitary Sewers - Contractual	\$7,758.98	\$5,705.61	\$28,831.50
81401 - Storm Sewers - Personal Services	\$45,329.92	\$43,898.08	\$44,594.89
81402 - Storm Sewers - Equipment and Capital Outlay	-	-	\$1,453.78
81404 - Storm Sewers - Contractual	\$663.51	\$2,962.69	\$4,176.46
<b>Total for Sewage</b>	<b>\$68,765.78</b>	<b>\$71,523.42</b>	<b>\$100,198.29</b>
<b>Sanitation</b>			
81701 - Street Cleaning - Personal Services	\$13,850.30	\$18,957.04	\$21,141.66
81704 - Street Cleaning - Contractual	\$7,896.05	\$4,833.39	\$3,608.61
<b>Total for Sanitation</b>	<b>\$21,746.35</b>	<b>\$23,790.43</b>	<b>\$24,750.27</b>
<b>Community Environment</b>			
85604 - Shade Trees - Contractual	\$41.98	\$239.60	\$1,179.37
<b>Total for Community Environment</b>	<b>\$41.98</b>	<b>\$239.60</b>	<b>\$1,179.37</b>
<b>Community Development</b>			
86622 - Public Works Facility Site Improvements - Equipment and Capital Outlay	-	\$88,045.00	-
86624 - Public Works Facility Site Improvements - Contractual	-	-	\$19,000.00
86641 - Code Enforcements - Personal Services	\$40,313.42	\$31,602.37	\$23,825.54
86644 - Code Enforcements - Contractual	\$14,266.10	\$3,077.49	\$41,546.79

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

**A - General  
Results of Operations**

	05/31/2024	05/31/2023	05/31/2022
86664 - Clearance, Demolition, Rehabilitation - Contractual	-	\$5,000.00	-
<b>Total for Community Development</b>	<b>\$54,579.52</b>	<b>\$127,724.86</b>	<b>\$84,372.33</b>
<b>Natural Resources</b>			
87454 - Flood and Erosion Control - Contractual	-	\$62,159.19	\$131,202.46
<b>Total for Natural Resources</b>	<b>\$0.00</b>	<b>\$62,159.19</b>	<b>\$131,202.46</b>
<b>Total for Home and Community Services</b>	<b>\$145,133.63</b>	<b>\$285,437.50</b>	<b>\$341,702.72</b>
<b>Employee Benefits</b>			
<b>Employee Benefits</b>			
90108 - State Retirement System - Employee Benefits	\$90,119.00	\$78,322.00	\$94,771.02
90158 - Police Retirement - Employee Benefits	\$618,500.00	\$598,658.00	\$589,542.53
90308 - Social Security - Employee Benefits	\$247,278.84	\$230,189.47	\$254,520.49
90408 - Workers' Compensation - Employee Benefits	\$286,640.00	\$233,038.97	\$196,710.71
90508 - Unemployment Insurance - Employee Benefits	\$9,140.84	\$3,322.00	\$0.00
90608 - Hospital, Medical and Dental Insurance - Employee Benefits	\$808,270.95	\$802,566.81	\$825,818.75
<b>Total for Employee Benefits</b>	<b>\$2,059,949.63</b>	<b>\$1,946,097.25</b>	<b>\$1,961,363.50</b>
<b>Total for Employee Benefits</b>	<b>\$2,059,949.63</b>	<b>\$1,946,097.25</b>	<b>\$1,961,363.50</b>
<b>Debt Service</b>			
<b>Debt Service</b>			
97106 - Serial Bonds - Debt Principal	\$199,960.00	\$194,960.00	\$191,083.00
97107 - Serial Bonds - Debt Interest	\$18,314.70	\$23,548.14	\$32,380.45

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

**A - General  
Results of Operations**

	05/31/2024	05/31/2023	05/31/2022
97206 - Installment Bonds - Debt Principal	\$103,088.68	\$59,138.67	\$50,138.67
97207 - Installment Bonds - Debt Interest	\$21,509.23	\$7,844.21	\$8,020.58
97306 - Bond Anticipation Notes - Debt Principal	\$151,000.00	\$90,500.00	-
97856 - Installment Purchase Debt - Debt Principal	\$51,034.43	\$63,720.14	\$81,182.43
97857 - Installment Purchase Debt - Debt Interest	\$7,343.78	\$10,028.74	\$6,647.46
97906 - State or Authority Loans - Debt Principal	\$9,390.79	\$9,158.34	\$8,934.97
97907 - State or Authority Loans - Debt Interest	\$234.77	\$463.73	\$687.10
<b>Total for Debt Service</b>	<b>\$561,876.38</b>	<b>\$459,361.97</b>	<b>\$379,074.66</b>
<b>Total for Debt Service</b>	<b>\$561,876.38</b>	<b>\$459,361.97</b>	<b>\$379,074.66</b>
<b>Total for Expenditures</b>	<b>\$8,155,127.01</b>	<b>\$7,602,126.07</b>	<b>\$7,327,319.80</b>
<b>Other Uses</b>			
<b>Interfund Transfers</b>			
<b>Interfund Transfers</b>			
99019 - Transfers to Other Funds - Interfund Transfer <i>Recreation Reserve to LL &amp; SLFRF other Funds Expenditures</i>	\$4,877.11	\$91,164.79	\$104,596.92
<b>Total for Interfund Transfers</b>	<b>\$4,877.11</b>	<b>\$91,164.79</b>	<b>\$104,596.92</b>
<b>Total for Interfund Transfers</b>	<b>\$4,877.11</b>	<b>\$91,164.79</b>	<b>\$104,596.92</b>
<b>Total for Other Uses</b>	<b>\$4,877.11</b>	<b>\$91,164.79</b>	<b>\$104,596.92</b>
<b>Total for Expenditures and Other Uses</b>	<b>\$8,160,004.12</b>	<b>\$7,693,290.86</b>	<b>\$7,431,916.72</b>

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

**A - General  
Changes in Fund Balance**

	05/31/2024	05/31/2023	05/31/2022
<b>Analysis of Changes in Fund Balance</b>			
8021 - Fund Balance - Beginning of Year	\$2,596,649.68	\$2,038,112.73	\$1,769,910.13
8012 - Prior Period Adjustment OR Change in Accounting Principle - Increase in Fund Balance	-	-	\$4,274.55
8015 - Prior Period Adjustment OR Change in Accounting Principle - Decrease in Fund Balance <i>Removal of Village Relevy(s)</i>	\$2,171.40	\$1,496.00	\$6,133.44
8022 - Restated Fund Balance - Beginning of Year	\$2,594,478.28	\$2,036,616.73	\$1,768,051.24
Add Revenues and Other Sources	\$8,361,699.80	\$8,253,323.81	\$7,701,978.21
Deduct Expenditures and Other Uses	\$8,160,004.12	\$7,693,290.86	\$7,431,916.72
8029 - Fund Balance - End of Year	\$2,796,173.96	\$2,596,649.68	\$2,038,112.73

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

**A - General  
Adopted Budget Summary**

	05/31/2025	05/31/2024	05/31/2023
<b>Estimated Revenues and Other Sources</b>			
<b>Estimated Revenue</b>			
1049 - Est Rev - Property Taxes	\$5,006,501.00	\$4,888,216.00	\$4,776,184.00
1099 - Est Rev - Property Tax Items	\$383,420.00	\$149,000.00	\$147,500.00
1199 - Est Rev - Non-Property Tax Items	\$1,005,300.00	\$1,010,300.00	\$664,500.00
1299 - Est Rev - Departmental Income	-	-	\$550,401.00
2199 - Est Rev - Departmental Income	\$799,401.00	-	-
2499 - Est Rev - Use of Money and Property	\$45,550.00	\$678,751.00	\$33,600.00
2599 - Est Rev - Licenses and Permits	\$10,065.00	\$9,165.00	\$4,165.00
2649 - Est Rev - Fines and Forfeitures	\$41,000.00	\$49,000.00	\$52,000.00
2699 - Est Rev - Sales of Property and Compensation for Loss	\$2,000.00	-	-
2799 - Est Rev - Other Revenues	\$17,466.00	\$135,879.00	\$172,945.00
2801 - Est Rev - Interfund Revenues	-	-	\$129,775.00
3099 - Est Rev - State Aid	\$752,163.00	\$551,974.00	\$312,760.00
4099 - Est Rev - Federal Aid	\$9,280.00	\$21,660.00	\$17,620.00
<b>Total for Estimated Revenue</b>	<b>\$8,072,146.00</b>	<b>\$7,493,945.00</b>	<b>\$6,861,450.00</b>
<b>Estimated Other Sources</b>			
5031 - Estimated - Interfund Transfers	-	-	\$221,000.00
511 - Appropriated Reserves and Restricted Fund Balance	\$2,460.00	\$3,036.00	\$3,792.00
599 - Appropriated Fund Balance	\$227,749.00	\$408,059.00	\$125,000.00
<b>Total for Estimated Other Sources</b>	<b>\$230,209.00</b>	<b>\$411,095.00</b>	<b>\$349,792.00</b>
<b>Total for Estimated Revenues and Other Sources</b>	<b>\$8,302,355.00</b>	<b>\$7,905,040.00</b>	<b>\$7,211,242.00</b>

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

**A - General  
Adopted Budget Summary**

	05/31/2025	05/31/2024	05/31/2023
<b>Estimated Appropriations and Other Uses</b>			
<b>Estimated Appropriations</b>			
1999 - App - General Government Support	\$696,710.00	\$697,760.00	\$643,180.00
3999 - App - Public Safety	\$3,021,560.00	\$2,834,727.00	\$2,651,827.00
4999 - App - Health	\$192,150.00	\$182,650.00	\$176,150.00
5999 - App - Transportation	\$1,165,006.00	\$1,010,708.00	\$942,284.00
7999 - App - Culture and Recreation	\$174,144.00	\$167,815.00	\$133,783.00
8999 - App - Home and Community Services	\$190,773.00	\$195,372.00	\$164,437.00
9199 - App - Employee Benefits	\$2,237,512.00	\$2,153,328.00	\$2,037,819.00
9899 - App - Debt Service	\$623,270.00	\$658,126.00	\$459,866.00
<b>Total for Estimated Appropriations</b>	<b>\$8,301,125.00</b>	<b>\$7,900,486.00</b>	<b>\$7,209,346.00</b>
<b>Estimated Other Uses</b>			
962 - Other Budgetary Purposes	-	\$3,036.00	-
9999 - App - Interfund Transfers	\$1,230.00	\$1,518.00	\$1,896.00
<b>Total for Estimated Other Uses</b>	<b>\$1,230.00</b>	<b>\$4,554.00</b>	<b>\$1,896.00</b>
<b>Total for Estimated Appropriations and Other Uses</b>	<b>\$8,302,355.00</b>	<b>\$7,905,040.00</b>	<b>\$7,211,242.00</b>



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

**CD - Special Grant  
Balance Sheet**

	05/31/2024	05/31/2023	05/31/2022
<b>Assets and Deferred Outflows</b>			
<b>Assets</b>			
<b>Restricted Cash and Cash Equivalents</b>			
230 - Cash Special Reserves	\$46,301.40	\$38,657.73	\$29,944.63
<b>Total for Restricted Cash and Cash Equivalents</b>	<b>\$46,301.40</b>	<b>\$38,657.73</b>	<b>\$29,944.63</b>
<b>Net Other Receivables</b>			
390 - Rehabilitation Loan Receivable	-	\$7,111.37	\$16,626.48
<b>Total for Net Other Receivables</b>	<b>\$0.00</b>	<b>\$7,111.37</b>	<b>\$16,626.48</b>
<b>Total for Assets</b>	<b>\$46,301.40</b>	<b>\$45,769.10</b>	<b>\$46,571.11</b>
<b>Total for Assets and Deferred Outflows</b>	<b>\$46,301.40</b>	<b>\$45,769.10</b>	<b>\$46,571.11</b>

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

**CD - Special Grant  
Balance Sheet**

	05/31/2024	05/31/2023	05/31/2022
<b>Liabilities, Deferred Inflows and Fund Balances</b>			
<b>Deferred Inflows</b>			
<b>Deferred Inflows of Resources</b>			
691 - Deferred Inflow Of Resources	-	\$7,111.37	\$16,626.48
<b>Total for Deferred Inflows of Resources</b>	<b>\$0.00</b>	<b>\$7,111.37</b>	<b>\$16,626.48</b>
<b>Total for Deferred Inflows</b>	<b>\$0.00</b>	<b>\$7,111.37</b>	<b>\$16,626.48</b>
<b>Fund Balance</b>			
<b>Restricted Fund Balance</b>			
899 - Other Restricted Fund Balance CCI-108	\$46,301.40	\$38,657.73	\$29,944.63
<b>Total for Restricted Fund Balance</b>	<b>\$46,301.40</b>	<b>\$38,657.73</b>	<b>\$29,944.63</b>
<b>Total for Fund Balance</b>	<b>\$46,301.40</b>	<b>\$38,657.73</b>	<b>\$29,944.63</b>
<b>Total for Liabilities, Deferred Inflows and Fund Balances</b>	<b>\$46,301.40</b>	<b>\$45,769.10</b>	<b>\$46,571.11</b>

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

**CD - Special Grant  
Results of Operations**

	05/31/2024	05/31/2023	05/31/2022
<b>Revenues and Other Sources</b>			
<b>Revenues</b>			
<b>Use of Money and Property</b>			
2401 - Interest and Earnings	\$532.02	\$410.24	\$596.51
<b>Total for Use of Money and Property</b>	<b>\$532.02</b>	<b>\$410.24</b>	<b>\$596.51</b>
<b>Other Revenues</b>			
2701 - Refunds of Prior Year Expenditures	\$7,111.65	\$8,302.86	\$8,057.79
<b>Total for Other Revenues</b>	<b>\$7,111.65</b>	<b>\$8,302.86</b>	<b>\$8,057.79</b>
<b>Total for Revenues</b>	<b>\$7,643.67</b>	<b>\$8,713.10</b>	<b>\$8,654.30</b>
<b>Total for Revenues and Other Sources</b>	<b>\$7,643.67</b>	<b>\$8,713.10</b>	<b>\$8,654.30</b>

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

**CD - Special Grant  
Results of Operations**

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

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

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

	05/31/2024	05/31/2023	05/31/2022
<b>Analysis of Changes in Fund Balance</b>			
8021 - Fund Balance - Beginning of Year	\$38,656.40	\$29,943.30	\$21,289.00
8012 - Prior Period Adjustment OR Change in Accounting Principle - Increase in Fund Balance	\$1.33	-	-
<i>Last Payment Adjustment</i>			
8022 - Restated Fund Balance - Beginning of Year	\$38,657.73	\$29,943.30	\$21,289.00
Add Revenues and Other Sources	\$7,643.67	\$8,713.10	\$8,654.30
Deduct Expenditures and Other Uses	\$0.00	\$0.00	\$0.00
8029 - Fund Balance - End of Year	\$46,301.40	\$38,656.40	\$29,943.30

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

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

	05/31/2024	05/31/2023	05/31/2022
<b>Assets and Deferred Outflows</b>			
<b>Assets</b>			
<b>Current Assets</b>			
<b>Cash and Cash Equivalents</b>			
200 - Cash	\$3,482,436.61	\$3,498,784.00	\$3,321,857.00
210 - Petty Cash	\$200.00	\$200.00	\$200.00
<b>Total for Cash and Cash Equivalents</b>	<b>\$3,482,636.61</b>	<b>\$3,498,984.00</b>	<b>\$3,322,057.00</b>
<b>Restricted Cash and Cash Equivalents</b>			
231 - Cash In Time Deposits Special Reserves	\$1,398,726.55	\$1,292,282.00	\$1,208,843.06
<b>Total for Restricted Cash and Cash Equivalents</b>	<b>\$1,398,726.55</b>	<b>\$1,292,282.00</b>	<b>\$1,208,843.06</b>
<b>Net Other Receivables</b>			
380 - Accounts Receivable	\$419,788.02	\$116,802.00	\$55,716.65
<b>Total for Net Other Receivables</b>	<b>\$419,788.02</b>	<b>\$116,802.00</b>	<b>\$55,716.65</b>
<b>Due From</b>			
391 - Due From Other Funds	-	-	\$0.00
<b>Total for Due From</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Other Assets</b>			
445 - Inventory of Materials And Supplies	\$208,340.42	\$222,929.00	\$212,407.79
480 - Prepaid Expenses	\$15,850.08	\$14,680.00	\$7,941.57

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

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

	05/31/2024	05/31/2023	05/31/2022
<b>Total for Other Assets</b>	<b>\$224,190.50</b>	<b>\$237,609.00</b>	<b>\$220,349.36</b>
<b>Total for Current Assets</b>	<b>\$5,525,341.68</b>	<b>\$5,145,677.00</b>	<b>\$4,806,966.07</b>
<b>Non-Current Assets</b>			
<b>Non-Depreciable Capital Assets</b>			
101 - Land	\$44,717.82	\$44,718.00	\$44,717.82
<b>Total for Non-Depreciable Capital Assets</b>	<b>\$44,717.82</b>	<b>\$44,718.00</b>	<b>\$44,717.82</b>
<b>Depreciable Capital Assets</b>			
102 - Buildings	\$692,183.01	\$688,052.00	\$688,052.01
104 - Machinery and Equipment	\$9,617,815.11	\$9,381,241.00	\$9,206,563.00
<b>Total for Depreciable Capital Assets</b>	<b>\$10,309,998.12</b>	<b>\$10,069,293.00</b>	<b>\$9,894,615.01</b>
<b>Accumulated Depreciation</b>			
112 - Accumulated Depreciation Buildings	(\$493,148.44)	(\$476,554.00)	(\$459,958.84)
114 - Accumulated Depreciation Machinery and Equipment	(\$5,927,458.89)	(\$5,550,397.00)	(\$5,289,451.43)
<b>Total for Accumulated Depreciation</b>	<b>(\$6,420,607.33)</b>	<b>(\$6,026,951.00)</b>	<b>(\$5,749,410.27)</b>
<b>Total for Non-Current Assets</b>	<b>\$3,934,108.61</b>	<b>\$4,087,060.00</b>	<b>\$4,189,922.56</b>
<b>Total for Assets</b>	<b>\$9,459,450.29</b>	<b>\$9,232,737.00</b>	<b>\$8,996,888.63</b>
<b>Deferred Outflows</b>			
<b>Deferred Outflows of Resources</b>			
496 - Deferred Outflow of Resources Pensions	\$216,727.00	\$262,261.00	\$315,868.00

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

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

	05/31/2024	05/31/2023	05/31/2022
Total for Deferred Outflows of Resources	\$216,727.00	\$262,261.00	\$315,868.00
Total for Deferred Outflows	\$216,727.00	\$262,261.00	\$315,868.00
Total for Assets and Deferred Outflows	\$9,676,177.29	\$9,494,998.00	\$9,312,756.63



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

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

	05/31/2024	05/31/2023	05/31/2022
<b>Liabilities, Deferred Inflows and Net Position</b>			
<b>Liabilities</b>			
<b>Current Liabilities</b>			
<b>Payables</b>			
600 - Accounts Payable	\$183,396.35	\$161,236.00	\$186,831.52
601 - Accrued Liabilities	\$25,536.01	\$15,009.00	\$9,511.44
615 - Customers Deposits	\$80,489.79	\$75,649.00	\$74,149.11
<b>Total for Payables</b>	<b>\$289,422.15</b>	<b>\$251,894.00</b>	<b>\$270,492.07</b>
<b>Payroll Liabilities</b>			
721 - NYS Income Tax	-	-	\$1,009.47
722 - Federal Income Tax	-	-	\$2,226.34
723 - Income Executions	-	-	\$0.00
726 - Social Security Tax	-	-	\$3,189.06
<b>Total for Payroll Liabilities</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$6,424.87</b>
<b>Due to</b>			
630 - Due To Other Funds	\$180.92	\$339.00	\$169.16
637 - Due to Employees Retirement System	\$16,306.00	\$11,781.00	\$10,835.00
718 - State Retirement	-	-	\$463.43
<b>Total for Due to</b>	<b>\$16,486.92</b>	<b>\$12,120.00</b>	<b>\$11,467.59</b>
<b>Other Current Liabilities</b>			

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

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

	05/31/2024	05/31/2023	05/31/2022
688 - Other Liabilities	\$7,525.12	\$7,207.00	\$3,528.92
<i>Due to Customers &amp; Contributions to Extensions</i>			
690 - Overpayments and Clearing Account	\$74.57	\$75.00	-
717 - Deferred Compensation	-	-	\$234.00
720 - Group Insurance	-	-	\$543.74
724 - Association and Union Dues	-	-	\$205.79
<b>Total for Other Current Liabilities</b>	<b>\$7,599.69</b>	<b>\$7,282.00</b>	<b>\$4,512.45</b>
<b>Total for Current Liabilities</b>	<b>\$313,508.76</b>	<b>\$271,296.00</b>	<b>\$292,896.98</b>
<b>Long-Term Obligations</b>			
<b>Other Long-Term Obligations</b>			
638 - Net Pension Liability Proportionate Share	\$305,996.00	\$434,779.00	\$176,378.00
687 - Compensated Absences	\$190,909.55	\$179,712.65	\$168,786.03
<b>Total for Other Long-Term Obligations</b>	<b>\$496,905.55</b>	<b>\$614,491.65</b>	<b>\$345,164.03</b>
<b>Debt Obligations</b>			
628 - Bonds Payable	\$57,632.31	-	-
<b>Total for Debt Obligations</b>	<b>\$57,632.31</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Total for Long-Term Obligations</b>	<b>\$554,537.86</b>	<b>\$614,491.65</b>	<b>\$345,164.03</b>
<b>Total for Liabilities</b>	<b>\$868,046.62</b>	<b>\$885,787.65</b>	<b>\$638,061.01</b>
<b>Deferred Inflows</b>			
<b>Deferred Inflows of Resources</b>			

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

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

	05/31/2024	05/31/2023	05/31/2022
697 - Deferred Inflow of Resources Pensions	\$187,011.00	\$38,675.00	\$614,477.83
<b>Total for Deferred Inflows of Resources</b>	<b>\$187,011.00</b>	<b>\$38,675.00</b>	<b>\$614,477.83</b>
<b>Total for Deferred Inflows</b>	<b>\$187,011.00</b>	<b>\$38,675.00</b>	<b>\$614,477.83</b>
<b>Net Position</b>			
<b>Restricted Net Position</b>			
920 - Net Assets Invested in Capital Assets Net of Related Debt	\$3,934,108.61	\$4,087,060.00	\$4,189,923.00
921 - Net Assets Restricted for Capital Projects	\$446,141.32	\$355,149.64	\$930,450.57
923 - Net Assets Restricted for Other Purposes <i>Depreciation Reserve</i>	\$952,585.23	\$937,132.00	\$278,392.49
<b>Total for Restricted Net Position</b>	<b>\$5,332,835.16</b>	<b>\$5,379,341.64</b>	<b>\$5,398,766.06</b>
<b>Unrestricted Net Position</b>			
924 - Net Assets Unrestricted Deficit	\$3,288,284.51	\$3,191,193.95	\$2,661,456.17
<b>Total for Unrestricted Net Position</b>	<b>\$3,288,284.51</b>	<b>\$3,191,193.95</b>	<b>\$2,661,456.17</b>
<b>Total for Net Position</b>	<b>\$8,621,119.67</b>	<b>\$8,570,535.59</b>	<b>\$8,060,222.23</b>
<b>Total for Liabilities, Deferred Inflows and Net Position</b>	<b>\$9,676,177.29</b>	<b>\$9,494,998.24</b>	<b>\$9,312,761.07</b>

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

**EE - Enterprise Utility  
Results of Operations**

	05/31/2024	05/31/2023	05/31/2022
<b>Revenues and Other Sources</b>			
<b>Revenues</b>			
<b>Departmental Income</b>			
2150 - Sale of Electrical Power	\$3,845,156.73	\$3,811,825.13	\$4,163,383.33
<b>Total for Departmental Income</b>	<b>\$3,845,156.73</b>	<b>\$3,811,825.13</b>	<b>\$4,163,383.33</b>
<b>Use of Money and Property</b>			
2401 - Interest and Earnings	\$55,652.94	\$11,236.38	\$393.33
2410 - Rental of Real Property	\$25,074.75	\$25,074.75	\$7,554.81
<b>Total for Use of Money and Property</b>	<b>\$80,727.69</b>	<b>\$36,311.13</b>	<b>\$7,948.14</b>
<b>Sales of Property and Compensation for Loss</b>			
2650 - Sales of Scrap and Excess Materials	\$130.00	-	\$0.00
2655 - Sales Other	-	-	\$48.00
2680 - Insurance Recoveries	\$100.00	\$467.32	\$3,246.15
<b>Total for Sales of Property and Compensation for Loss</b>	<b>\$230.00</b>	<b>\$467.32</b>	<b>\$3,294.15</b>
<b>Other Revenues</b>			
2770 - Unclassified REC's & ZEC's, Reconnection Fees	\$469,923.36	\$457,315.47	\$444,277.51
<b>Total for Other Revenues</b>	<b>\$469,923.36</b>	<b>\$457,315.47</b>	<b>\$444,277.51</b>
<b>Total for Revenues</b>	<b>\$4,396,037.78</b>	<b>\$4,305,919.05</b>	<b>\$4,618,903.13</b>
<b>Other Sources</b>			

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

**EE - Enterprise Utility  
Results of Operations**

	05/31/2024	05/31/2023	05/31/2022
<b>Operating Transfers</b>			
5031 - Interfund Transfers	\$505.91	\$12,892.70	-
<b>Total for Operating Transfers</b>	<b>\$505.91</b>	<b>\$12,892.70</b>	<b>\$0.00</b>
<b>Total for Other Sources</b>	<b>\$505.91</b>	<b>\$12,892.70</b>	<b>\$0.00</b>
<b>Total for Revenues and Other Sources</b>	<b>\$4,396,543.69</b>	<b>\$4,318,811.75</b>	<b>\$4,618,903.13</b>

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

**EE - Enterprise Utility  
Results of Operations**

	05/31/2024	05/31/2023	05/31/2022
<b>Expenditures and Other Uses</b>			
<b>Expenditures</b>			
<b>General Government Support</b>			
<b>Finance</b>			
13204 - Auditor - Contractual	\$10,819.78	\$10,512.75	-
13754 - Credit Card Fees - Contractual	\$43,626.34	\$41,049.50	\$37,527.01
<b>Total for Finance</b>	<b>\$54,446.12</b>	<b>\$51,562.25</b>	<b>\$37,527.01</b>
<b>Special Items</b>			
19504 - Taxes and Assessments on Municipal Property - Contractual	\$900.58	\$891.37	\$82,207.69
19554 - Payments In Lieu Of Taxes - Contractual	\$70,413.00	\$79,775.64	-
19884 - Provision for Uncollectible Accounts Receivable - Contractual	\$16,809.00	\$21,669.00	(\$10,374.00)
19944 - Depreciation - Contractual	\$242,422.18	\$237,422.62	\$234,580.82
<b>Total for Special Items</b>	<b>\$330,544.76</b>	<b>\$339,758.63</b>	<b>\$306,414.51</b>
<b>Total for General Government Support</b>	<b>\$384,990.88</b>	<b>\$391,320.88</b>	<b>\$343,941.52</b>
<b>Home and Community Services</b>			
<b>Source of Power</b>			
84101 - Electric and Power - Personal Services	\$623,972.00	\$613,726.00	\$525,344.00
84104 - Electric and Power - Contractual	\$2,942,367.02	\$2,793,726.16	\$3,162,684.00
84108 - Electric and Power - Employee Benefits	\$394,629.41	\$393,775.57	\$591,359.06

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

**EE - Enterprise Utility  
Results of Operations**

	05/31/2024	05/31/2023	05/31/2022
<b>Total for Source of Power</b>	<b>\$3,960,968.43</b>	<b>\$3,801,227.73</b>	<b>\$4,279,387.06</b>
<b>Total for Home and Community Services</b>	<b>\$3,960,968.43</b>	<b>\$3,801,227.73</b>	<b>\$4,279,387.06</b>
<b>Total for Expenditures</b>	<b>\$4,345,959.31</b>	<b>\$4,192,548.61</b>	<b>\$4,623,328.58</b>
<b>Other Uses</b>			
<b>Interfund Transfers</b>			
<b>Interfund Transfers</b>			
99019 - Transfers to Other Funds - Interfund Transfer	-	\$221,000.00	\$220,000.00
<b>Total for Interfund Transfers</b>	<b>\$0.00</b>	<b>\$221,000.00</b>	<b>\$220,000.00</b>
<b>Total for Interfund Transfers</b>	<b>\$0.00</b>	<b>\$221,000.00</b>	<b>\$220,000.00</b>
<b>Total for Other Uses</b>	<b>\$0.00</b>	<b>\$221,000.00</b>	<b>\$220,000.00</b>
<b>Total for Expenditures and Other Uses</b>	<b>\$4,345,959.31</b>	<b>\$4,413,548.61</b>	<b>\$4,843,328.58</b>

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

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

	05/31/2024	05/31/2023	05/31/2022
<b>Analysis of Changes in Net Position</b>			
8021 - Net Position - Beginning of Year	\$8,570,535.46	\$8,060,221.32	\$8,470,360.53
8012 - Prior Period Adjustment OR Change in Accounting Principle - Increase in Net Position	-	\$783,831.00	\$934.07
8015 - Prior Period Adjustment OR Change in Accounting Principle - Decrease in Net Position	-	\$178,780.00	\$186,647.83
8022 - Restated Net Position - Beginning of Year	\$8,570,535.46	\$8,665,272.32	\$8,284,646.77
Add Revenues and Other Sources	\$4,396,543.69	\$4,318,811.75	\$4,618,903.13
Deduct Expenditures and Other Uses	\$4,345,959.31	\$4,413,548.61	\$4,843,328.58
8029 - Net Position - End of Year	\$8,621,119.84	\$8,570,535.46	\$8,060,221.32



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

**EE - Enterprise Utility  
Adopted Budget Summary**

	05/31/2025	05/31/2024	05/31/2023
<b>Estimated Revenues and Other Sources</b>			
<b>Estimated Revenue</b>			
2199 - Est Rev - Departmental Income	\$3,312,613.00	\$4,202,476.00	-
2499 - Est Rev - Use of Money and Property	\$48,744.00	\$28,074.00	-
2799 - Est Rev - Other Revenues	\$414,146.00	\$420,616.00	-
<b>Total for Estimated Revenue</b>	<b>\$3,775,503.00</b>	<b>\$4,651,166.00</b>	<b>\$0.00</b>
<b>Estimated Other Sources</b>			
6099 - Appropriated Unrestricted Net Assets	\$306,759.00	-	-
7099 - Appropriated Restricted Net Assets	\$130,648.00	-	-
<b>Total for Estimated Other Sources</b>	<b>\$437,407.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Total for Estimated Revenues and Other Sources</b>	<b>\$4,212,910.00</b>	<b>\$4,651,166.00</b>	<b>\$0.00</b>

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

**EE - Enterprise Utility  
Adopted Budget Summary**

	05/31/2025	05/31/2024	05/31/2023
<b>Estimated Appropriations and Other Uses</b>			
<b>Estimated Appropriations</b>			
1999 - App - General Government Support	\$363,796.00	\$389,613.00	-
8999 - App - Home and Community Services	\$3,849,114.00	\$4,261,237.68	-
<b>Total for Estimated Appropriations</b>	<b>\$4,212,910.00</b>	<b>\$4,650,850.68</b>	<b>\$0.00</b>
<b>Estimated Other Uses</b>			
9899 - App - Debt Service	-	\$315.32	-
<b>Total for Estimated Other Uses</b>	<b>\$0.00</b>	<b>\$315.32</b>	<b>\$0.00</b>
<b>Total for Estimated Appropriations and Other Uses</b>	<b>\$4,212,910.00</b>	<b>\$4,651,166.00</b>	<b>\$0.00</b>

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

**FX - Water  
Balance Sheet**

	05/31/2024	05/31/2023	05/31/2022
<b>Assets and Deferred Outflows</b>			
<b>Assets</b>			
<b>Cash and Cash Equivalents</b>			
200 - Cash	\$487,001.87	\$143,442.15	\$84,012.73
210 - Petty Cash	\$200.00	\$200.00	\$200.00
<b>Total for Cash and Cash Equivalents</b>	<b>\$487,201.87</b>	<b>\$143,642.15</b>	<b>\$84,212.73</b>
<b>Restricted Cash and Cash Equivalents</b>			
230 - Cash Special Reserves	\$25,023.60	\$17,494.06	\$17,369.34
<b>Total for Restricted Cash and Cash Equivalents</b>	<b>\$25,023.60</b>	<b>\$17,494.06</b>	<b>\$17,369.34</b>
<b>Net Other Receivables</b>			
350 - Water Rents Receivable	\$367,581.60	\$388,313.87	\$390,506.75
380 - Accounts Receivable	\$1,700.00	\$207.50	\$581.25
<b>Total for Net Other Receivables</b>	<b>\$369,281.60</b>	<b>\$388,521.37</b>	<b>\$391,088.00</b>
<b>Due From</b>			
391 - Due From Other Funds	\$17,689.57	\$133,689.36	\$517,702.00
410 - Due from State and Federal Government	-	\$21,329.29	\$83,186.00
440 - Due from Other Governments <i>Relevy</i>	\$357.40	-	\$523.14
<b>Total for Due From</b>	<b>\$18,046.97</b>	<b>\$155,018.65</b>	<b>\$601,411.14</b>
<b>Other Assets</b>			

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

**FX - Water  
Balance Sheet**

	05/31/2024	05/31/2023	05/31/2022
480 - Prepaid Expenses	\$1,828.39	\$1,828.39	\$2,402.86
<b>Total for Other Assets</b>	<b>\$1,828.39</b>	<b>\$1,828.39</b>	<b>\$2,402.86</b>
<b>Total for Assets</b>	<b>\$901,382.43</b>	<b>\$706,504.62</b>	<b>\$1,096,484.07</b>
<b>Total for Assets and Deferred Outflows</b>	<b>\$901,382.43</b>	<b>\$706,504.62</b>	<b>\$1,096,484.07</b>

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

**FX - Water  
Balance Sheet**

	05/31/2024	05/31/2023	05/31/2022
<b>Liabilities, Deferred Inflows and Fund Balances</b>			
<b>Liabilities</b>			
<b>Payables</b>			
600 - Accounts Payable	\$23,913.01	\$20,728.98	\$12,977.00
601 - Accrued Liabilities	\$10,644.42	\$4,565.68	\$3,391.00
615 - Customers Deposits	\$3,709.50	\$3,709.50	\$2,719.00
<b>Total for Payables</b>	<b>\$38,266.93</b>	<b>\$29,004.16</b>	<b>\$19,087.00</b>
<b>Due to</b>			
630 - Due To Other Funds	\$2,632.63	\$14.38	\$553,745.00
637 - Due to Employees Retirement System	\$8,153.00	\$7,140.00	\$7,011.00
718 - State Retirement	-	-	\$0.00
<b>Total for Due to</b>	<b>\$10,785.63</b>	<b>\$7,154.38</b>	<b>\$560,756.00</b>
<b>Other Liabilities</b>			
688 - Other Liabilities	-	-	\$2,625.00
<b>Total for Other Liabilities</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$2,625.00</b>
<b>Total for Liabilities</b>	<b>\$49,052.56</b>	<b>\$36,158.54</b>	<b>\$582,468.00</b>
<b>Fund Balance</b>			
<b>Nonspendable Fund Balance</b>			
806 - Not In Spendable Form	\$1,828.39	\$1,828.39	\$2,402.86

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

**FX - Water  
Balance Sheet**

	05/31/2024	05/31/2023	05/31/2022
<b>Total for Nonspendable Fund Balance</b>	<b>\$1,828.39</b>	<b>\$1,828.39</b>	<b>\$2,402.86</b>
<b>Restricted Fund Balance</b>			
867 - Reserve for Employee Benefits and Accrued Liabilities	\$11,293.82	\$10,914.36	\$10,836.55
878 - Capital Reserve	\$13,729.78	\$6,579.70	\$6,532.79
<b>Total for Restricted Fund Balance</b>	<b>\$25,023.60</b>	<b>\$17,494.06</b>	<b>\$17,369.34</b>
<b>Assigned Fund Balance</b>			
915 - Assigned Unappropriated Fund Balance	\$825,477.88	\$651,023.63	\$494,244.60
<b>Total for Assigned Fund Balance</b>	<b>\$825,477.88</b>	<b>\$651,023.63</b>	<b>\$494,244.60</b>
<b>Total for Fund Balance</b>	<b>\$852,329.87</b>	<b>\$670,346.08</b>	<b>\$514,016.80</b>
<b>Total for Liabilities, Deferred Inflows and Fund Balances</b>	<b>\$901,382.43</b>	<b>\$706,504.62</b>	<b>\$1,096,484.80</b>

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

**FX - Water  
Results of Operations**

	05/31/2024	05/31/2023	05/31/2022
<b>Revenues and Other Sources</b>			
<b>Revenues</b>			
<b>Departmental Income</b>			
2140 - Metered Water Sales	\$1,543,473.75	\$1,496,242.20	\$1,501,290.22
2144 - Water Service Charges	\$18,165.69	\$30,376.16	\$21,859.63
2148 - Interest and Penalties on Water Rents	\$48,900.00	\$47,910.00	\$38,880.00
<b>Total for Departmental Income</b>	<b>\$1,610,539.44</b>	<b>\$1,574,528.36</b>	<b>\$1,562,029.85</b>
<b>Intergovernmental Charges</b>			
2378 - Water Services Other Governments <i>Town of Frankfort &amp; German Flatts</i>	\$4,800.00	\$4,800.00	\$4,800.00
<b>Total for Intergovernmental Charges</b>	<b>\$4,800.00</b>	<b>\$4,800.00</b>	<b>\$4,800.00</b>
<b>Use of Money and Property</b>			
2401 - Interest and Earnings	\$4,098.00	\$440.57	\$23.96
<b>Total for Use of Money and Property</b>	<b>\$4,098.00</b>	<b>\$440.57</b>	<b>\$23.96</b>
<b>Sales of Property and Compensation for Loss</b>			
2650 - Sales of Scrap and Excess Materials	\$7,889.20	-	-
2665 - Sales of Equipment	\$9,240.00	-	-
2680 - Insurance Recoveries	-	-	\$1,885.62
<b>Total for Sales of Property and Compensation for Loss</b>	<b>\$17,129.20</b>	<b>\$0.00</b>	<b>\$1,885.62</b>
<b>Other Revenues</b>			

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

**FX - Water  
Results of Operations**

	05/31/2024	05/31/2023	05/31/2022
2701 - Refunds of Prior Year Expenditures	-	-	\$4,831.97
2770 - Unclassified <i>NSF Fees, Worker Comp. Loyalty &amp; Safe Workplace Award</i>	\$3,334.60	\$1,557.90	\$1,168.00
<b>Total for Other Revenues</b>	<b>\$3,334.60</b>	<b>\$1,557.90</b>	<b>\$5,999.97</b>
<b>State Aid</b>			
3089 - State Aid Other <i>MWQIP - DOH Funding</i>	\$138,627.18	\$136,315.16	\$52,301.36
<b>Total for State Aid</b>	<b>\$138,627.18</b>	<b>\$136,315.16</b>	<b>\$52,301.36</b>
<b>Total for Revenues</b>	<b>\$1,778,528.42</b>	<b>\$1,717,641.99</b>	<b>\$1,627,040.76</b>
<b>Other Sources</b>			
<b>Operating Transfers</b>			
5031 - Interfund Transfers	\$2,853.20	\$44,018.09	-
<b>Total for Operating Transfers</b>	<b>\$2,853.20</b>	<b>\$44,018.09</b>	<b>\$0.00</b>
<b>Proceeds of Obligations</b>			
5730 - Bond Anticipation Notes	-	-	\$0.00
<b>Total for Proceeds of Obligations</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Total for Other Sources</b>	<b>\$2,853.20</b>	<b>\$44,018.09</b>	<b>\$0.00</b>
<b>Total for Revenues and Other Sources</b>	<b>\$1,781,381.62</b>	<b>\$1,761,660.08</b>	<b>\$1,627,040.76</b>



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

**FX - Water  
Results of Operations**

	05/31/2024	05/31/2023	05/31/2022
<b>Expenditures and Other Uses</b>			
<b>Expenditures</b>			
<b>General Government Support</b>			
<b>Finance</b>			
13754 - Credit Card Fees - Contractual	\$14,089.78	\$13,150.49	\$12,629.23
13804 - Fiscal Agents Fees - Contractual	-	-	\$0.00
<b>Total for Finance</b>	<b>\$14,089.78</b>	<b>\$13,150.49</b>	<b>\$12,629.23</b>
<b>Municipal Staff</b>			
14204 - Law - Contractual	\$13,963.58	\$7,958.91	\$8,184.26
<b>Total for Municipal Staff</b>	<b>\$13,963.58</b>	<b>\$7,958.91</b>	<b>\$8,184.26</b>
<b>Special Items</b>			
19104 - Unallocated Insurance - Contractual	\$22,714.55	\$19,416.85	\$15,534.00
19204 - Municipal Association Dues - Contractual	\$1,946.67	\$1,981.00	\$1,589.00
19504 - Taxes and Assessments on Municipal Property - Contractual	\$19,076.62	\$18,961.74	\$18,975.86
19894 - General Government Support, Other - Contractual <i>PILOT - Payment to Village General Fund</i>	\$50,000.00	\$50,000.00	\$50,000.00
<b>Total for Special Items</b>	<b>\$93,737.84</b>	<b>\$90,359.59</b>	<b>\$86,098.86</b>
<b>Total for General Government Support</b>	<b>\$121,791.20</b>	<b>\$111,468.99</b>	<b>\$106,912.35</b>
<b>Home and Community Services</b>			

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

**FX - Water  
Results of Operations**

	05/31/2024	05/31/2023	05/31/2022
<b>Water</b>			
83101 - Water Administration - Personal Services	\$104,609.15	\$105,277.84	\$97,984.50
83104 - Water Administration - Contractual	\$47,506.06	\$39,775.29	\$36,353.77
83301 - Water Purification - Personal Services	\$165,896.09	\$160,320.39	\$164,168.50
83302 - Water Purification - Equipment and Capital Outlay	\$92,410.17	\$107,784.21	\$10,483.96
83304 - Water Purification - Contractual	\$249,741.23	\$184,562.68	\$194,044.33
83401 - Water Transportation and Distribution - Personal Services	\$164,580.83	\$122,592.69	\$163,587.20
83402 - Water Transportation and Distribution - Equipment and Capital Outlay	\$43,452.36	\$56,361.76	\$29,246.16
83404 - Water Transportation and Distribution - Contractual	\$49,417.52	\$40,304.97	\$37,680.98
83972 - Water Capital Projects - Equipment and Capital Outlay	\$2,700.00	\$23,600.00	\$40,000.04
<b>Total for Water</b>	<b>\$920,313.41</b>	<b>\$840,579.83</b>	<b>\$773,549.44</b>
<b>Total for Home and Community Services</b>	<b>\$920,313.41</b>	<b>\$840,579.83</b>	<b>\$773,549.44</b>
<b>Employee Benefits</b>			
<b>Employee Benefits</b>			
90108 - State Retirement System - Employee Benefits	\$40,652.00	\$36,283.00	\$52,580.67
90308 - Social Security - Employee Benefits	\$31,870.19	\$28,435.19	\$31,074.44
90408 - Workers' Compensation - Employee Benefits	\$37,635.00	\$38,482.70	\$39,203.68
90508 - Unemployment Insurance - Employee Benefits	\$2,221.50	-	-
90608 - Hospital, Medical and Dental Insurance - Employee Benefits	\$148,337.55	\$142,924.78	\$152,632.74
<b>Total for Employee Benefits</b>	<b>\$260,716.24</b>	<b>\$246,125.67</b>	<b>\$275,491.53</b>

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

**FX - Water  
Results of Operations**

	05/31/2024	05/31/2023	05/31/2022
<b>Total for Employee Benefits</b>	<b>\$260,716.24</b>	<b>\$246,125.67</b>	<b>\$275,491.53</b>
<b>Debt Service</b>			
<b>Debt Service</b>			
97106 - Serial Bonds - Debt Principal	\$108,000.00	\$187,000.00	\$181,000.00
97107 - Serial Bonds - Debt Interest	\$92,395.00	\$98,679.37	\$104,692.49
97306 - Bond Anticipation Notes - Debt Principal	\$71,000.00	\$61,000.00	\$49,500.00
97856 - Installment Purchase Debt - Debt Principal	-	-	\$10,355.15
97857 - Installment Purchase Debt - Debt Interest	-	-	\$546.16
<b>Total for Debt Service</b>	<b>\$271,395.00</b>	<b>\$346,679.37</b>	<b>\$346,093.80</b>
<b>Total for Debt Service</b>	<b>\$271,395.00</b>	<b>\$346,679.37</b>	<b>\$346,093.80</b>
<b>Total for Expenditures</b>	<b>\$1,574,215.85</b>	<b>\$1,544,853.86</b>	<b>\$1,502,047.12</b>
<b>Total for Expenditures and Other Uses</b>	<b>\$1,574,215.85</b>	<b>\$1,544,853.86</b>	<b>\$1,502,047.12</b>

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

**FX - Water  
Changes in Fund Balance**

	05/31/2024	05/31/2023	05/31/2022
<b>Analysis of Changes in Fund Balance</b>			
8021 - Fund Balance - Beginning of Year	\$670,346.28	\$514,017.00	\$390,759.89
8012 - Prior Period Adjustment OR Change in Accounting Principle - Increase in Fund Balance	-	-	\$863.47
8015 - Prior Period Adjustment OR Change in Accounting Principle - Decrease in Fund Balance	\$25,181.98	\$60,476.94	\$2,600.00
<i>Water Rents write offs due to bankruptcy.</i>			
8022 - Restated Fund Balance - Beginning of Year	\$645,164.30	\$453,540.06	\$389,023.36
Add Revenues and Other Sources	\$1,781,381.62	\$1,761,660.08	\$1,627,040.76
Deduct Expenditures and Other Uses	\$1,574,215.85	\$1,544,853.86	\$1,502,047.12
8029 - Fund Balance - End of Year	\$852,330.07	\$670,346.28	\$514,017.00

Village of Ilion  
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For the Fiscal Period 06/01/2023 - 05/31/2024

**FX - Water  
Adopted Budget Summary**

	05/31/2025	05/31/2024	05/31/2023
<b>Estimated Revenues and Other Sources</b>			
<b>Estimated Revenue</b>			
1299 - Est Rev - Departmental Income	-	-	\$1,529,820.00
2199 - Est Rev - Departmental Income	\$1,715,666.00	\$1,556,215.00	-
2399 - Est Rev - Intergovernmental Charges	\$4,800.00	\$4,800.00	\$4,800.00
2499 - Est Rev - Use of Money and Property	\$500.00	\$80.00	\$25.00
2799 - Est Rev - Other Revenues	\$500.00	\$500.00	\$500.00
<b>Total for Estimated Revenue</b>	<b>\$1,721,466.00</b>	<b>\$1,561,595.00</b>	<b>\$1,535,145.00</b>
<b>Total for Estimated Revenues and Other Sources</b>	<b>\$1,721,466.00</b>	<b>\$1,561,595.00</b>	<b>\$1,535,145.00</b>

Village of Ilion  
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For the Fiscal Period 06/01/2023 - 05/31/2024

**FX - Water  
Adopted Budget Summary**

	05/31/2025	05/31/2024	05/31/2023
<b>Estimated Appropriations and Other Uses</b>			
<b>Estimated Appropriations</b>			
1999 - App - General Government Support	\$260,091.00	\$166,307.00	\$125,160.00
8999 - App - Home and Community Services	\$832,433.00	\$826,807.00	\$781,897.00
9199 - App - Employee Benefits	\$288,363.00	\$277,086.00	\$281,408.00
9899 - App - Debt Service	\$340,579.00	\$271,395.00	\$346,680.00
<b>Total for Estimated Appropriations</b>	<b>\$1,721,466.00</b>	<b>\$1,541,595.00</b>	<b>\$1,535,145.00</b>
<b>Estimated Other Uses</b>			
962 - Other Budgetary Purposes	-	\$20,000.00	-
<b>Total for Estimated Other Uses</b>	<b>\$0.00</b>	<b>\$20,000.00</b>	<b>\$0.00</b>
<b>Total for Estimated Appropriations and Other Uses</b>	<b>\$1,721,466.00</b>	<b>\$1,561,595.00</b>	<b>\$1,535,145.00</b>

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

**H - Capital Projects  
Balance Sheet**

	05/31/2024	05/31/2023	05/31/2022
<b>Assets and Deferred Outflows</b>			
<b>Assets</b>			
<b>Cash and Cash Equivalents</b>			
200 - Cash	\$1,701,981.63	\$6,444,169.34	\$0.00
<b>Total for Cash and Cash Equivalents</b>	<b>\$1,701,981.63</b>	<b>\$6,444,169.34</b>	<b>\$0.00</b>
<b>Due From</b>			
391 - Due From Other Funds	-	-	\$19,725.00
410 - Due from State and Federal Government	\$11,037,435.03	\$526,683.27	\$413,778.00
<b>Total for Due From</b>	<b>\$11,037,435.03</b>	<b>\$526,683.27</b>	<b>\$433,503.00</b>
<b>Total for Assets</b>	<b>\$12,739,416.66</b>	<b>\$6,970,852.61</b>	<b>\$433,503.00</b>
<b>Total for Assets and Deferred Outflows</b>	<b>\$12,739,416.66</b>	<b>\$6,970,852.61</b>	<b>\$433,503.00</b>

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

**H - Capital Projects  
Balance Sheet**

	05/31/2024	05/31/2023	05/31/2022
<b>Liabilities, Deferred Inflows and Fund Balances</b>			
<b>Liabilities</b>			
<b>Payables</b>			
600 - Accounts Payable	\$903,467.34	\$1,542,449.48	\$0.00
<b>Total for Payables</b>	<b>\$903,467.34</b>	<b>\$1,542,449.48</b>	<b>\$0.00</b>
<b>Due to</b>			
630 - Due To Other Funds	\$123,147.36	\$108,587.35	\$477,450.00
<b>Total for Due to</b>	<b>\$123,147.36</b>	<b>\$108,587.35</b>	<b>\$477,450.00</b>
<b>Notes Payable</b>			
626 - Bond Anticipation Notes Payable	\$22,018,500.00	\$20,561,797.05	\$8,150,377.10
<b>Total for Notes Payable</b>	<b>\$22,018,500.00</b>	<b>\$20,561,797.05</b>	<b>\$8,150,377.10</b>
<b>Total for Liabilities</b>	<b>\$23,045,114.70</b>	<b>\$22,212,833.88</b>	<b>\$8,627,827.10</b>
<b>Deferred Inflows</b>			
<b>Deferred Inflows of Resources</b>			
691 - Deferred Inflow Of Resources	\$6,122.15	-	-
<b>Total for Deferred Inflows of Resources</b>	<b>\$6,122.15</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Total for Deferred Inflows</b>	<b>\$6,122.15</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Fund Balance</b>			



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

**H - Capital Projects  
Balance Sheet**

	05/31/2024	05/31/2023	05/31/2022
<b>Unassigned Fund Balance</b>			
917 - Unassigned Fund Balance	(\$10,311,820.19)	(\$15,241,981.27)	(\$8,194,324.10)
<b>Total for Unassigned Fund Balance</b>	<b>(\$10,311,820.19)</b>	<b>(\$15,241,981.27)</b>	<b>(\$8,194,324.10)</b>
<b>Total for Fund Balance</b>	<b>(\$10,311,820.19)</b>	<b>(\$15,241,981.27)</b>	<b>(\$8,194,324.10)</b>
<b>Total for Liabilities, Deferred Inflows and Fund Balances</b>	<b>\$12,739,416.66</b>	<b>\$6,970,852.61</b>	<b>\$433,503.00</b>

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

**H - Capital Projects  
Results of Operations**

	05/31/2024	05/31/2023	05/31/2022
<b>Revenues and Other Sources</b>			
<b>Revenues</b>			
<b>Use of Money and Property</b>			
2401 - Interest and Earnings	\$107,113.82	\$12,749.40	-
<b>Total for Use of Money and Property</b>	<b>\$107,113.82</b>	<b>\$12,749.40</b>	<b>\$0.00</b>
<b>Other Revenues</b>			
2710 - Premium on Obligations	\$8,930.00	\$16,475.40	-
<b>Total for Other Revenues</b>	<b>\$8,930.00</b>	<b>\$16,475.40</b>	<b>\$0.00</b>
<b>State Aid</b>			
3990 - State Aid Sewer Capital Projects	\$534,993.14	\$548,342.81	\$64,643.00
3991 - State Aid Water Capital Projects	\$1,112,484.63	\$87,277.48	-
<b>Total for State Aid</b>	<b>\$1,647,477.77</b>	<b>\$635,620.29</b>	<b>\$64,643.00</b>
<b>Total for Revenues</b>	<b>\$1,763,521.59</b>	<b>\$664,845.09</b>	<b>\$64,643.00</b>
<b>Other Sources</b>			
<b>Operating Transfers</b>			
5031 - Interfund Transfers	-	\$23,068.00	-
<b>Total for Operating Transfers</b>	<b>\$0.00</b>	<b>\$23,068.00</b>	<b>\$0.00</b>
<b>Proceeds of Obligations</b>			
5720 - Statutory Installment Bonds	\$7,123,580.21	\$307,650.00	\$45,000.00

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

**H - Capital Projects  
Results of Operations**

	05/31/2024	05/31/2023	05/31/2022
5730 - Bond Anticipation Notes	\$10,223,007.04	\$2,556,069.18	-
5731 - BANS Redeemed from Appropriations	\$222,000.00	\$151,500.00	\$49,500.00
<b>Total for Proceeds of Obligations</b>	<b>\$17,568,587.25</b>	<b>\$3,015,219.18</b>	<b>\$94,500.00</b>
<b>Total for Other Sources</b>	<b>\$17,568,587.25</b>	<b>\$3,038,287.18</b>	<b>\$94,500.00</b>
<b>Total for Revenues and Other Sources</b>	<b>\$19,332,108.84</b>	<b>\$3,703,132.27</b>	<b>\$159,143.00</b>

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

**H - Capital Projects  
Results of Operations**

	05/31/2024	05/31/2023	05/31/2022
<b>Expenditures and Other Uses</b>			
<b>Expenditures</b>			
<b>General Government Support</b>			
<b>Finance</b>			
13804 - Fiscal Agents Fees - Contractual	-	-	\$0.00
<b>Total for Finance</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Municipal Staff</b>			
14402 - Engineer - Equipment and Capital Outlay	\$911,503.58	\$166,780.97	\$267,773.99
<b>Total for Municipal Staff</b>	<b>\$911,503.58</b>	<b>\$166,780.97</b>	<b>\$267,773.99</b>
<b>Shared Services</b>			
16202 - Operation of Plant - Equipment and Capital Outlay	\$69,000.00	-	-
<b>Total for Shared Services</b>	<b>\$69,000.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Special Items</b>			
19892 - General Government Support, Other - Equipment and Capital Outlay <i>Attorney &amp; Fiscal Agent Fees</i>	\$55,659.50	\$3,105.50	\$7,603.00
<b>Total for Special Items</b>	<b>\$55,659.50</b>	<b>\$3,105.50</b>	<b>\$7,603.00</b>
<b>Total for General Government Support</b>	<b>\$1,036,163.08</b>	<b>\$169,886.47</b>	<b>\$275,376.99</b>
<b>Public Safety</b>			

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

**H - Capital Projects  
Results of Operations**

	05/31/2024	05/31/2023	05/31/2022
<b>Law Enforcement</b>			
31202 - Police - Equipment and Capital Outlay	\$104,488.10	-	\$42,190.49
<b>Total for Law Enforcement</b>	<b>\$104,488.10</b>	<b>\$0.00</b>	<b>\$42,190.49</b>
<b>Total for Public Safety</b>	<b>\$104,488.10</b>	<b>\$0.00</b>	<b>\$42,190.49</b>
<b>Health</b>			
<b>Other Health</b>			
45402 - Ambulance - Equipment and Capital Outlay	-	\$137,650.00	-
<b>Total for Other Health</b>	<b>\$0.00</b>	<b>\$137,650.00</b>	<b>\$0.00</b>
<b>Total for Health</b>	<b>\$0.00</b>	<b>\$137,650.00</b>	<b>\$0.00</b>
<b>Transportation</b>			
<b>Highway</b>			
51102 - Maintenance of Roads - Equipment and Capital Outlay	\$83,739.00	-	-
51422 - Snow Removal - Equipment and Capital Outlay	-	\$193,068.00	-
<b>Total for Highway</b>	<b>\$83,739.00</b>	<b>\$193,068.00</b>	<b>\$0.00</b>
<b>Total for Transportation</b>	<b>\$83,739.00</b>	<b>\$193,068.00</b>	<b>\$0.00</b>
<b>Home and Community Services</b>			
<b>Sewage</b>			
81202 - Sanitary Sewers - Equipment and Capital Outlay	-	\$2,105,373.08	\$4,792,924.00

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

**H - Capital Projects  
Results of Operations**

	05/31/2024	05/31/2023	05/31/2022
<b>Total for Sewage</b>	<b>\$0.00</b>	<b>\$2,105,373.08</b>	<b>\$4,792,924.00</b>
<b>Water</b>			
83972 - Water Capital Projects - Equipment and Capital Outlay	\$12,623,315.75	\$3,121,243.18	-
<b>Total for Water</b>	<b>\$12,623,315.75</b>	<b>\$3,121,243.18</b>	<b>\$0.00</b>
<b>Total for Home and Community Services</b>	<b>\$12,623,315.75</b>	<b>\$5,226,616.26</b>	<b>\$4,792,924.00</b>
<b>Debt Service</b>			
<b>Debt Service</b>			
97307 - Bond Anticipation Notes - Debt Interest	\$552,770.83	-	-
<b>Total for Debt Service</b>	<b>\$552,770.83</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Total for Debt Service</b>	<b>\$552,770.83</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Total for Expenditures</b>	<b>\$14,400,476.76</b>	<b>\$5,727,220.73</b>	<b>\$5,110,491.48</b>
<b>Other Uses</b>			
<b>Interfund Transfers</b>			
<b>Interfund Transfers</b>			
99019 - Transfers to Other Funds - Interfund Transfer	-	-	\$2,809.51
<b>Total for Interfund Transfers</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$2,809.51</b>
<b>Total for Interfund Transfers</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$2,809.51</b>

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

**H - Capital Projects  
Results of Operations**

	05/31/2024	05/31/2023	05/31/2022
Total for Other Uses	\$0.00	\$0.00	\$2,809.51
Total for Expenditures and Other Uses	\$14,400,476.76	\$5,727,220.73	\$5,113,300.99

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

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

	05/31/2024	05/31/2023	05/31/2022
<b>Analysis of Changes in Fund Balance</b>			
8021 - Fund Balance - Beginning of Year	(\$15,241,981.27)	(\$8,194,324.10)	(\$2,761,557.73)
8012 - Prior Period Adjustment OR Change in Accounting Principle - Increase in Fund Balance <i>FX Attorney Fees recorded in wrong year.</i>	\$1,029.00	-	\$0.00
8015 - Prior Period Adjustment OR Change in Accounting Principle - Decrease in Fund Balance <i>FX project expenditure no longer under capital project.</i>	\$2,500.00	\$5,023,568.71	\$478,608.38
8022 - Restated Fund Balance - Beginning of Year	(\$15,243,452.27)	(\$13,217,892.81)	(\$3,240,166.11)
Add Revenues and Other Sources	\$19,332,108.84	\$3,703,132.27	\$159,143.00
Deduct Expenditures and Other Uses	\$14,400,476.76	\$5,727,220.73	\$5,113,300.99
8029 - Fund Balance - End of Year	(\$10,311,820.19)	(\$15,241,981.27)	(\$8,194,324.10)



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

**L - Library  
Balance Sheet**

	05/31/2024	05/31/2023	05/31/2022
<b>Assets and Deferred Outflows</b>			
<b>Assets</b>			
<b>Cash and Cash Equivalents</b>			
200 - Cash	\$381,787.82	\$356,417.86	\$332,466.60
201 - Cash In Time Deposits	\$66,815.88	\$66,517.48	\$66,185.80
210 - Petty Cash	\$175.00	\$175.00	\$175.00
<b>Total for Cash and Cash Equivalents</b>	<b>\$448,778.70</b>	<b>\$423,110.34</b>	<b>\$398,827.40</b>
<b>Net Other Receivables</b>			
380 - Accounts Receivable	-	\$1,502.25	-
<b>Total for Net Other Receivables</b>	<b>\$0.00</b>	<b>\$1,502.25</b>	<b>\$0.00</b>
<b>Due From</b>			
391 - Due From Other Funds	\$2,476.87	-	-
<b>Total for Due From</b>	<b>\$2,476.87</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Total for Assets</b>	<b>\$451,255.57</b>	<b>\$424,612.59</b>	<b>\$398,827.40</b>
<b>Total for Assets and Deferred Outflows</b>	<b>\$451,255.57</b>	<b>\$424,612.59</b>	<b>\$398,827.40</b>

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

**L - Library  
Balance Sheet**

	05/31/2024	05/31/2023	05/31/2022
<b>Liabilities, Deferred Inflows and Fund Balances</b>			
<b>Liabilities</b>			
<b>Payables</b>			
600 - Accounts Payable	\$6,577.74	\$5,244.58	\$8,115.81
601 - Accrued Liabilities	\$4,120.90	\$2,369.05	\$1,487.20
<b>Total for Payables</b>	<b>\$10,698.64</b>	<b>\$7,613.63</b>	<b>\$9,603.01</b>
<b>Due to</b>			
630 - Due To Other Funds	\$117.45	\$619.94	\$7,495.49
637 - Due to Employees Retirement System	\$2,718.00	\$1,785.00	\$1,275.00
718 - State Retirement	-	-	\$0.00
<b>Total for Due to</b>	<b>\$2,835.45</b>	<b>\$2,404.94</b>	<b>\$8,770.49</b>
<b>Total for Liabilities</b>	<b>\$13,534.09</b>	<b>\$10,018.57</b>	<b>\$18,373.50</b>
<b>Deferred Inflows</b>			
<b>Deferred Inflows of Resources</b>			
691 - Deferred Inflow Of Resources	\$7,813.43	-	\$2,500.00
<b>Total for Deferred Inflows of Resources</b>	<b>\$7,813.43</b>	<b>\$0.00</b>	<b>\$2,500.00</b>
<b>Total for Deferred Inflows</b>	<b>\$7,813.43</b>	<b>\$0.00</b>	<b>\$2,500.00</b>
<b>Fund Balance</b>			
<b>Assigned Fund Balance</b>			

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

**L - Library  
Balance Sheet**

	05/31/2024	05/31/2023	05/31/2022
915 - Assigned Unappropriated Fund Balance	\$429,908.05	\$414,594.02	\$377,953.90
<b>Total for Assigned Fund Balance</b>	<b>\$429,908.05</b>	<b>\$414,594.02</b>	<b>\$377,953.90</b>
<b>Total for Fund Balance</b>	<b>\$429,908.05</b>	<b>\$414,594.02</b>	<b>\$377,953.90</b>
<b>Total for Liabilities, Deferred Inflows and Fund Balances</b>	<b>\$451,255.57</b>	<b>\$424,612.59</b>	<b>\$398,827.40</b>

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

**L - Library**  
**Results of Operations**

	05/31/2024	05/31/2023	05/31/2022
<b>Revenues and Other Sources</b>			
<b>Revenues</b>			
<b>Property Taxes</b>			
1001 - Real Property Taxes	\$326,876.00	\$326,876.00	\$326,876.00
<b>Total for Property Taxes</b>	<b>\$326,876.00</b>	<b>\$326,876.00</b>	<b>\$326,876.00</b>
<b>Departmental Income</b>			
2082 - Library Charges	\$1,364.42	\$1,011.13	\$1,252.38
<b>Total for Departmental Income</b>	<b>\$1,364.42</b>	<b>\$1,011.13</b>	<b>\$1,252.38</b>
<b>Intergovernmental Charges</b>			
2360 - Library Services Other Governments <i>Herkimer County</i>	\$9,595.86	\$9,590.00	\$9,590.00
<b>Total for Intergovernmental Charges</b>	<b>\$9,595.86</b>	<b>\$9,590.00</b>	<b>\$9,590.00</b>
<b>Use of Money and Property</b>			
2401 - Interest and Earnings	\$906.04	\$499.73	\$375.40
<b>Total for Use of Money and Property</b>	<b>\$906.04</b>	<b>\$499.73</b>	<b>\$375.40</b>
<b>Sales of Property and Compensation for Loss</b>			
2670 - Sale of Instructional Supplies	\$172.06	\$98.31	\$36.00
<b>Total for Sales of Property and Compensation for Loss</b>	<b>\$172.06</b>	<b>\$98.31</b>	<b>\$36.00</b>
<b>Other Revenues</b>			
2701 - Refunds of Prior Year Expenditures	\$67.10	-	-

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

**L - Library**  
**Results of Operations**

	05/31/2024	05/31/2023	05/31/2022
2705 - Gifts and Donations	\$8,723.60	\$6,322.73	\$2,807.44
2706 - Grants From Local Governments	\$3,686.57	-	\$1,360.00
2770 - Unclassified Workers Comp. Loyalty & Safe Workplace Award	\$3,019.54	\$2,354.19	\$2,276.05
<b>Total for Other Revenues</b>	<b>\$15,496.81</b>	<b>\$8,676.92</b>	<b>\$6,443.49</b>
<b>State Aid</b>			
3840 - State Aid for Libraries	\$3,068.30	\$2,369.70	\$2,539.00
<b>Total for State Aid</b>	<b>\$3,068.30</b>	<b>\$2,369.70</b>	<b>\$2,539.00</b>
<b>Total for Revenues</b>	<b>\$357,479.49</b>	<b>\$349,121.79</b>	<b>\$347,112.27</b>
<b>Other Sources</b>			
<b>Operating Transfers</b>			
5031 - Interfund Transfers	\$1,518.00	\$11,186.00	\$104,596.92
<b>Total for Operating Transfers</b>	<b>\$1,518.00</b>	<b>\$11,186.00</b>	<b>\$104,596.92</b>
<b>Total for Other Sources</b>	<b>\$1,518.00</b>	<b>\$11,186.00</b>	<b>\$104,596.92</b>
<b>Total for Revenues and Other Sources</b>	<b>\$358,997.49</b>	<b>\$360,307.79</b>	<b>\$451,709.19</b>

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

**L - Library**  
**Results of Operations**

	05/31/2024	05/31/2023	05/31/2022
<b>Expenditures and Other Uses</b>			
<b>Expenditures</b>			
<b>General Government Support</b>			
<b>Special Items</b>			
19104 - Unallocated Insurance - Contractual	\$7,752.70	\$6,629.90	\$5,130.12
<b>Total for Special Items</b>	<b>\$7,752.70</b>	<b>\$6,629.90</b>	<b>\$5,130.12</b>
<b>Total for General Government Support</b>	<b>\$7,752.70</b>	<b>\$6,629.90</b>	<b>\$5,130.12</b>
<b>Culture and Recreation</b>			
<b>Culture</b>			
74101 - Library - Personal Services	\$206,609.04	\$190,701.82	\$161,212.87
74102 - Library - Equipment and Capital Outlay	-	\$9,290.00	-
74104 - Library - Contractual	\$62,537.59	\$59,066.70	\$62,511.43
<b>Total for Culture</b>	<b>\$269,146.63</b>	<b>\$259,058.52</b>	<b>\$223,724.30</b>
<b>Total for Culture and Recreation</b>	<b>\$269,146.63</b>	<b>\$259,058.52</b>	<b>\$223,724.30</b>
<b>Employee Benefits</b>			
<b>Employee Benefits</b>			
90108 - State Retirement System - Employee Benefits	\$14,601.00	\$8,932.00	\$10,761.33
90308 - Social Security - Employee Benefits	\$15,462.76	\$14,256.74	\$12,002.69
90408 - Workers' Compensation - Employee Benefits	\$3,943.00	\$3,171.59	\$2,677.23

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

**L - Library**  
**Results of Operations**

	05/31/2024	05/31/2023	05/31/2022
90608 - Hospital, Medical and Dental Insurance - Employee Benefits	\$32,777.37	\$31,618.92	\$27,944.50
<b>Total for Employee Benefits</b>	<b>\$66,784.13</b>	<b>\$57,979.25</b>	<b>\$53,385.75</b>
<b>Total for Employee Benefits</b>	<b>\$66,784.13</b>	<b>\$57,979.25</b>	<b>\$53,385.75</b>
<b>Total for Expenditures</b>	<b>\$343,683.46</b>	<b>\$323,667.67</b>	<b>\$282,240.17</b>
<b>Total for Expenditures and Other Uses</b>	<b>\$343,683.46</b>	<b>\$323,667.67</b>	<b>\$282,240.17</b>

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

**L - Library**  
**Changes in Fund Balance**

	05/31/2024	05/31/2023	05/31/2022
<b>Analysis of Changes in Fund Balance</b>			
8021 - Fund Balance - Beginning of Year	\$414,592.84	\$377,952.72	\$208,426.00
8012 - Prior Period Adjustment OR Change in Accounting Principle - Increase in Fund Balance	-	-	\$57.70
8015 - Prior Period Adjustment OR Change in Accounting Principle - Decrease in Fund Balance	-	-	\$0.00
8022 - Restated Fund Balance - Beginning of Year	\$414,592.84	\$377,952.72	\$208,483.70
Add Revenues and Other Sources	\$358,997.49	\$360,307.79	\$451,709.19
Deduct Expenditures and Other Uses	\$343,683.46	\$323,667.67	\$282,240.17
8029 - Fund Balance - End of Year	\$429,906.87	\$414,592.84	\$377,952.72



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

**PN - Permanent  
Balance Sheet**

	05/31/2024	05/31/2023	05/31/2022
<b>Assets and Deferred Outflows</b>			
<b>Assets</b>			
<b>Cash and Cash Equivalents</b>			
200 - Cash	\$2,711.02	\$2,710.74	\$2,710.46
<b>Total for Cash and Cash Equivalents</b>	<b>\$2,711.02</b>	<b>\$2,710.74</b>	<b>\$2,710.46</b>
<b>Total for Assets</b>	<b>\$2,711.02</b>	<b>\$2,710.74</b>	<b>\$2,710.46</b>
<b>Total for Assets and Deferred Outflows</b>	<b>\$2,711.02</b>	<b>\$2,710.74</b>	<b>\$2,710.46</b>

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

**PN - Permanent  
Balance Sheet**

	05/31/2024	05/31/2023	05/31/2022
<b>Liabilities, Deferred Inflows and Fund Balances</b>			
<b>Fund Balance</b>			
<b>Nonspendable Fund Balance</b>			
807 - Must Remain Intact	\$2,500.00	\$2,500.00	\$2,500.00
<b>Total for Nonspendable Fund Balance</b>	<b>\$2,500.00</b>	<b>\$2,500.00</b>	<b>\$2,500.00</b>
<b>Restricted Fund Balance</b>			
899 - Other Restricted Fund Balance <i>Russell Park</i>	\$211.02	\$210.74	\$210.46
<b>Total for Restricted Fund Balance</b>	<b>\$211.02</b>	<b>\$210.74</b>	<b>\$210.46</b>
<b>Total for Fund Balance</b>	<b>\$2,711.02</b>	<b>\$2,710.74</b>	<b>\$2,710.46</b>
<b>Total for Liabilities, Deferred Inflows and Fund Balances</b>	<b>\$2,711.02</b>	<b>\$2,710.74</b>	<b>\$2,710.46</b>

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

**PN - Permanent  
Results of Operations**

	05/31/2024	05/31/2023	05/31/2022
<b>Revenues and Other Sources</b>			
<b>Revenues</b>			
<b>Use of Money and Property</b>			
2401 - Interest and Earnings	\$0.28	\$0.28	\$0.28
<b>Total for Use of Money and Property</b>	<b>\$0.28</b>	<b>\$0.28</b>	<b>\$0.28</b>
<b>Total for Revenues</b>	<b>\$0.28</b>	<b>\$0.28</b>	<b>\$0.28</b>
<b>Total for Revenues and Other Sources</b>	<b>\$0.28</b>	<b>\$0.28</b>	<b>\$0.28</b>

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

**PN - Permanent  
Results of Operations**

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

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

**PN - Permanent  
Changes in Fund Balance**

	05/31/2024	05/31/2023	05/31/2022
<b>Analysis of Changes in Fund Balance</b>			
8021 - Fund Balance - Beginning of Year	\$2,710.41	\$2,710.13	\$2,709.85
8022 - Restated Fund Balance - Beginning of Year	\$2,710.41	\$2,710.13	\$2,709.85
Add Revenues and Other Sources	\$0.28	\$0.28	\$0.28
Deduct Expenditures and Other Uses	\$0.00	\$0.00	\$0.00
8029 - Fund Balance - End of Year	\$2,710.69	\$2,710.41	\$2,710.13

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

**TC - Custodial  
Statement of Net Position**

	05/31/2024	05/31/2023	05/31/2022
<b>Assets and Deferred Outflows</b>			
<b>Assets</b>			
<b>Cash and Cash Equivalents</b>			
200 - Cash	\$6,414.15	\$153.08	\$8,479.69
<b>Total for Cash and Cash Equivalents</b>	<b>\$6,414.15</b>	<b>\$153.08</b>	<b>\$8,479.69</b>
<b>Total for Assets</b>	<b>\$6,414.15</b>	<b>\$153.08</b>	<b>\$8,479.69</b>
<b>Total for Assets and Deferred Outflows</b>	<b>\$6,414.15</b>	<b>\$153.08</b>	<b>\$8,479.69</b>

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

**TC - Custodial  
Statement of Net Position**

	05/31/2024	05/31/2023	05/31/2022
<b>Liabilities, Deferred Inflows and Net Position</b>			
<b>Liabilities</b>			
<b>Payables</b>			
735 - Bail Deposits	\$6,414.15	\$153.08	\$8,479.69
<b>Total for Payables</b>	<b>\$6,414.15</b>	<b>\$153.08</b>	<b>\$8,479.69</b>
<b>Total for Liabilities</b>	<b>\$6,414.15</b>	<b>\$153.08</b>	<b>\$8,479.69</b>
<b>Total for Liabilities, Deferred Inflows and Net Position</b>	<b>\$6,414.15</b>	<b>\$153.08</b>	<b>\$8,479.69</b>

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

**TC - Custodial  
Results of Operations**

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



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

**TC - Custodial  
Results of Operations**

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

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

**TC - Custodial  
Changes in Net Position**

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

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

**TE - Private Purpose Trust  
Statement of Net Position**

	05/31/2024	05/31/2023	05/31/2022
<b>Assets and Deferred Outflows</b>			
<b>Total for Assets and Deferred Outflows</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>

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

TE - Private Purpose Trust  
Statement of Net Position

	05/31/2024	05/31/2023	05/31/2022
Liabilities, Deferred Inflows and Net Position			
Total for Liabilities, Deferred Inflows and Net Position	\$0.00	\$0.00	\$0.00

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

**TE - Private Purpose Trust  
Results of Operations**

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

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

TE - Private Purpose Trust  
Results of Operations

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

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

**TE - Private Purpose Trust  
Changes in Net Position**

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

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

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

	05/31/2024	05/31/2023	05/31/2022
<b>Non-Current Assets</b>			
<b>Non-Depreciable Capital Assets</b>			
101 - Land	\$423,434.00	\$423,434.00	\$423,434.00
<b>Total for Non-Depreciable Capital Assets</b>	<b>\$423,434.00</b>	<b>\$423,434.00</b>	<b>\$423,434.00</b>
<b>Depreciable Capital Assets</b>			
102 - Buildings	\$926,767.00	\$926,767.00	\$926,767.00
104 - Machinery and Equipment	\$5,651,047.59	\$5,262,767.59	\$4,725,611.00
<b>Total for Depreciable Capital Assets</b>	<b>\$6,577,814.59</b>	<b>\$6,189,534.59</b>	<b>\$5,652,378.00</b>
<b>Other Non-Current Assets</b>			
108 - Net Pension Asset Proportionate Share	-	-	\$358,101.00
<b>Total for Other Non-Current Assets</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$358,101.00</b>
<b>Total for Non-Current Assets</b>	<b>\$7,001,248.59</b>	<b>\$6,612,968.59</b>	<b>\$6,433,913.00</b>



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

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

	05/31/2024	05/31/2023	05/31/2022
<b>Long-Term Obligations</b>			
<b>Notes Payable</b>			
626 - Bond Anticipation Notes Payable	-	-	\$0.00
<b>Total for Notes Payable</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Debt Obligations</b>			
619 - State or Authority Loans Payable	-	\$9,388.76	\$18,547.10
628 - Bonds Payable	\$12,450,425.51	\$5,730,803.94	\$5,864,252.61
685 - Installment Purchase Contract Debt	\$111,506.31	\$162,540.74	\$226,260.88
689 - Other Long Term Debt	-	\$21,000.00	\$21,000.00
<b>Total for Debt Obligations</b>	<b>\$12,561,931.82</b>	<b>\$5,923,733.44</b>	<b>\$6,130,060.59</b>
<b>Other Long-Term Obligations</b>			
638 - Net Pension Liability Proportionate Share	\$3,039,657.00	\$4,489,228.00	\$22,640.00
684 - Landfill Closure and Post Closure Liability	\$25,080.79	\$64,362.00	\$72,742.62
687 - Compensated Absences	\$825,635.49	\$828,291.05	\$898,516.84
<b>Total for Other Long-Term Obligations</b>	<b>\$3,890,373.28</b>	<b>\$5,381,881.05</b>	<b>\$993,899.46</b>
<b>Total for Long-Term Obligations</b>	<b>\$16,452,305.10</b>	<b>\$11,305,614.49</b>	<b>\$7,123,960.05</b>

Village of Ilion  
Annual Financial Report  
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**Supplemental Schedules**

The Supplemental Schedules includes the following schedules:

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

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

**Statement of Indebtedness  
Debt Summary**

Debt Type	Beginning Balance	Debt Issued	Principal Paid	Paid From debt Proceeds	Accreted Interest	Prior Year Adjustment	Ending Balance
Bond	\$5,730,804.33	\$7,130,670.25	\$411,048.68	\$0.00	\$0.00	\$0.00	\$12,450,425.90
Bond Anticipation Note	\$20,561,797.05	\$24,065,203.95	\$15,741,180.00	\$6,867,321.00	\$0.00	\$0.00	\$22,018,500.00
Installment Purchase Contract	\$162,540.74	\$0.00	\$51,034.43	\$0.00	\$0.00	\$0.00	\$111,506.31
State or Authority Loan	\$9,388.66	\$0.00	\$9,390.79	\$0.00	\$0.00	\$2.13	\$0.00
Other	\$21,000.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$21,000.00)	\$0.00
<b>Total</b>	\$26,485,530.78	\$31,195,874.20	\$16,212,653.90	\$6,867,321.00	\$0.00	(\$20,997.87)	\$34,580,432.21

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

**Statement of Indebtedness  
Debt Records**

Debt Type/ Purpose	Lender Name	Issue Date	Maturity Date	Beginning Balance	Debt Issued	Principal Paid	Paid From Debt Proceeds	Prior Year Adjustment	Accreted Interest	Ending Balance
<b>Bond</b> Water Improvements	USDA	8/27/15	7/15/52	\$4,402,000.00	\$0.00	\$108,000.00	\$0.00	\$0.00	\$0.00	\$4,294,000.00
<b>Bond</b> Paving		4/11/14	4/11/24	\$64,960.00	\$0.00	\$64,960.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>Bond</b> Workers Comp		12/21/12	12/15/25	\$320,000.00	\$0.00	\$105,000.00	\$0.00	\$0.00	\$0.00	\$215,000.00
<b>Bond</b> 2020 Freightliner		2/14/20	2/14/27	\$89,997.62	\$0.00	\$22,499.38	\$0.00	\$0.00	\$0.00	\$67,498.24
<b>Bond</b> 2020 Durango - PD		7/10/20	7/10/25	\$27,000.00	\$0.00	\$9,000.00	\$0.00	\$0.00	\$0.00	\$18,000.00
<b>Bond</b> Ambulance - 2019		11/4/20	11/4/27	\$93,196.71	\$0.00	\$18,639.29	\$0.00	\$0.00	\$0.00	\$74,557.42
<b>Bond</b> Fire Engine		11/4/20	11/1/33	\$390,000.00	\$0.00	\$30,000.00	\$0.00	\$0.00	\$0.00	\$360,000.00
<b>Bond</b> 2020 Durango - PD #2		7/22/21	7/22/26	\$36,000.00	\$0.00	\$9,000.00	\$0.00	\$0.00	\$0.00	\$27,000.00
<b>Bond</b> 2022 Ambulance		1/4/23	1/4/30	\$137,650.00	\$0.00	\$19,664.29	\$0.00	\$0.00	\$0.00	\$117,985.71
<b>Bond</b> 2023 Freightliner - DPW		4/20/23	4/20/30	\$170,000.00	\$0.00	\$24,285.72	\$0.00	\$0.00	\$0.00	\$145,714.28
<b>Bond</b> DPW Dump Truck		6/28/23	6/28/28	\$0.00	\$83,739.00	\$0.00	\$0.00	\$0.00	\$0.00	\$83,739.00
<b>Bond</b> Sewer Project	EFC	3/21/24	1/26/54	\$0.00	\$6,867,321.00	\$0.00	\$0.00	\$0.00	\$0.00	\$6,867,321.00

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**Statement of Indebtedness  
Debt Records**

Debt Type/ Purpose	Lender Name	Issue Date	Maturity Date	Beginning Balance	Debt Issued	Principal Paid	Paid From Debt Proceeds	Prior Year Adjustment	Accreted Interest	Ending Balance
<style isBold='true'>Bond</style> PD Roof, Durango & RAM Truck		5/29/24	5/29/29	\$0.00	\$179,610.25	\$0.00	\$0.00	\$0.00	\$0.00	\$179,610.25
<b>Bond Anticipation Note</b> Sewer Project	EFC	5/16/19	5/16/24	\$7,537,501.00	\$0.00	\$670,180.00	\$6,867,321.00	\$0.00	\$0.00	\$0.00
<b>Bond Anticipation Note</b> Water Project	EFC	1/23/20	1/23/25	\$4,024,296.05	\$3,065,203.95	\$71,000.00	\$0.00	\$0.00	\$0.00	\$7,018,500.00
<b>Bond Anticipation Note</b> Water System Improvements		5/10/23	5/10/24	\$9,000,000.00	\$0.00	\$9,000,000.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>Bond Anticipation Note</b> Water System Improvements		11/17/23	5/10/24	\$0.00	\$6,000,000.00	\$6,000,000.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>Bond Anticipation Note</b> Water System Improvements		5/9/24	5/9/25	\$0.00	\$15,000,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$15,000,000.00
<b>Installment Purchase Contract</b> 2012 Firetruck		7/21/11	8/15/26	\$111,207.59	\$0.00	\$25,816.83	\$0.00	\$0.00	\$0.00	\$85,390.76
<b>Installment Purchase Contract</b> 2018 Plow Truck		11/6/17	11/6/24	\$51,333.15	\$0.00	\$25,217.60	\$0.00	\$0.00	\$0.00	\$26,115.55
<b>State or Authority Loan</b> Fire Truck		8/4/04	8/1/24	\$9,388.66	\$0.00	\$9,390.79	\$0.00	\$2.13	\$0.00	\$0.00
<b>Other</b> HUD 108		6/30/04	8/1/23	\$21,000.00	\$0.00	\$0.00	\$0.00	(\$21,000.00)	\$0.00	\$0.00

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**Bond Repayment**

Fiscal Year Ending	Bond Principal Due	Bond Interest Due	Total Due	Remaining Principal Balance
2025	\$348,088.68	\$120,597.67	\$468,686.35	\$12,102,337.22
2026	\$360,088.68	\$110,642.35	\$470,731.03	\$11,742,248.54
2027	\$242,088.68	\$100,730.17	\$342,818.85	\$11,500,159.86
2028	\$221,589.30	\$94,197.49	\$315,786.79	\$11,278,570.56
2029	\$203,950.01	\$88,437.29	\$292,387.30	\$11,074,620.55
2030	\$204,950.01	\$83,031.45	\$287,981.46	\$10,869,670.54
2031	\$163,000.00	\$77,528.13	\$240,528.13	\$10,706,670.54
2032	\$175,000.00	\$74,005.63	\$249,005.63	\$10,531,670.54
2033	\$176,000.00	\$70,326.26	\$246,326.26	\$10,355,670.54
2034	\$178,000.00	\$66,615.01	\$244,615.01	\$10,177,670.54
2035	\$140,000.00	\$63,261.26	\$203,261.26	\$10,037,670.54
2036	\$141,000.00	\$60,275.63	\$201,275.63	\$9,896,670.54
2037	\$150,000.00	\$57,183.75	\$207,183.75	\$9,746,670.54

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Fiscal Year Ending	Bond Principal Due	Bond Interest Due	Total Due	Remaining Principal Balance
2038	\$154,000.00	\$53,953.75	\$207,953.75	\$9,592,670.54
2039	\$155,000.00	\$50,670.63	\$205,670.63	\$9,437,670.54
2040	\$157,000.00	\$47,355.63	\$204,355.63	\$9,280,670.54
2041	\$160,000.00	\$43,987.50	\$203,987.50	\$9,120,670.54
2042	\$161,000.00	\$40,576.88	\$201,576.88	\$8,959,670.54
2043	\$162,000.00	\$37,145.01	\$199,145.01	\$8,797,670.54
2044	\$165,000.00	\$33,670.63	\$198,670.63	\$8,632,670.54
2045	\$176,000.00	\$30,047.50	\$206,047.50	\$8,456,670.54
2046	\$178,000.00	\$26,286.25	\$204,286.25	\$8,278,670.54
2047	\$181,000.00	\$22,471.88	\$203,471.88	\$8,097,670.54
2048	\$188,000.00	\$18,551.26	\$206,551.26	\$7,909,670.54
2049	\$190,000.00	\$14,535.01	\$204,535.01	\$7,719,670.54
2050	\$191,000.00	\$10,486.88	\$201,486.88	\$7,528,670.54
2051	\$193,000.00	\$6,406.88	\$199,406.88	\$7,335,670.54

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Fiscal Year Ending	Bond Principal Due	Bond Interest Due	Total Due	Remaining Principal Balance
2052	\$205,000.00	\$2,178.13	\$207,178.13	\$7,130,670.54
2053	\$0.00	\$0.00	\$0.00	\$7,130,670.54
2054	\$0.00	\$0.00	\$0.00	\$7,130,670.54
<b>Total</b>	\$5,319,755.36	\$1,505,155.91	\$6,824,911.27	
\$12,450,425.90 Total Bond Ending Balance for Statement of Indebtedness.				



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**Bank Reconciliation**

**Accounts**

Account No.	Account Type	Associated Fund(s)	Bank Balance	Deposits In Transit	Outstanding Checks	Adjustments	Total
2964	Savings	FX	\$13,729.78	\$0.00	\$0.00	\$0.00	\$13,729.78
682	Checking	A	\$724,138.19	\$0.00	(\$601,297.37)	\$0.00	\$122,840.82
5151	Checking	A	\$822.92	\$0.00	\$0.00	\$0.00	\$822.92
6323	Savings	A	\$2,239,435.11	\$0.00	\$0.00	\$0.00	\$2,239,435.11
3606	Checking	A	\$12,593.97	\$0.00	\$0.00	\$0.00	\$12,593.97
4941	Savings	A	\$19,438.99	\$0.00	\$0.00	\$0.00	\$19,438.99
4430	Checking	CD	\$46,301.40	\$0.00	\$0.00	\$0.00	\$46,301.40
3484	Savings	FX	\$115,658.43	\$0.00	\$0.00	\$0.00	\$115,658.43
658	Checking	FX	\$371,343.44	\$0.00	\$0.00	\$0.00	\$371,343.44
6616	Checking	L	\$248,831.07	\$0.00	(\$47.43)	\$0.00	\$248,783.64
577	Savings	L	\$78,502.58	\$0.00	\$0.00	\$0.00	\$78,502.58
8856	Checking	L	\$23,157.63	\$0.00	\$0.00	\$0.00	\$23,157.63

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Accounts							
Account No.	Account Type	Associated Fund(s)	Bank Balance	Deposits In Transit	Outstanding Checks	Adjustments	Total
6529	Savings	L	\$12,286.03	\$0.00	\$0.00	\$0.00	\$12,286.03
8175	Savings	L	\$19,057.94	\$0.00	\$0.00	\$0.00	\$19,057.94
1929	Certificate of Deposit (CD)	L	\$66,815.88	\$0.00	\$0.00	\$0.00	\$66,815.88
7392	Savings	PN	\$2,711.02	\$0.00	\$0.00	\$0.00	\$2,711.02
6058	Savings	TC	\$6,414.15	\$0.00	\$0.00	\$0.00	\$6,414.15
5274	Checking	A	\$20,639.06	\$0.00	(\$7,408.45)	\$0.00	\$13,230.61
6913	Checking	EE	\$1,551,100.56	\$3,582.25	(\$185.00)	\$0.00	\$1,554,497.81
606	Savings	EE	\$88,546.77	\$0.00	\$0.00	\$0.00	\$88,546.77
9715	Savings	EE	\$185,006.92	\$0.00	\$0.00	\$0.00	\$185,006.92
9723	Savings	EE	\$952,585.23	\$0.00	\$0.00	\$0.00	\$952,585.23
3492	Savings	EE	\$1,927,938.80	\$0.00	\$0.00	\$0.00	\$1,927,938.80
1234	IEEP - Independent Energy Efficiency Program	EE	\$172,587.63	\$0.00	\$0.00	\$0.00	\$172,587.63

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Accounts							
Account No.	Account Type	Associated Fund(s)	Bank Balance	Deposits In Transit	Outstanding Checks	Adjustments	Total
5024	Savings	H	\$1,701,981.63	\$0.00	\$0.00	\$0.00	\$1,701,981.63
3045	Savings	FX	\$11,293.82	\$0.00	\$0.00	\$0.00	\$11,293.82
<b>Total</b>			\$10,612,918.95	\$3,582.25	(\$608,938.25)	\$0.00	\$10,007,562.95
<b>Total Cash From Financials</b>							\$10,007,562.95

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**Bank Reconciliation**

**Collateralization of Cash**

<b>Total Bank Balance</b>	\$10,612,918.95
FDIC Insurance	\$500,000.00
Collateralized with Securities held in possession of the municipality or its agent or otherwise secured	\$9,621,244.19
<b>Total of FDIC Insurance and Collateralized with securities held in possession of the municipality or its agent or otherwise secured</b>	<b>\$10,121,244.19</b>

**Investments and Collateralization of Investments**

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

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**Employee and Retiree Benefits**

**Total Number**

Full Time Employees	Part Time Employees	Volunteers with Paid Benefits	Retirees with Paid Benefits
68	39		13

**Number Receiving Benefits**

Benefit	Amount	Full Time	Part Time	Volunteer	Retiree
Police Retirement	\$618,500.00	34			
Fire Retirement					
Local Pension Fund					
Social Security	\$341,143.94	68	39		
Worker's Compensation	\$338,479.00	68	39		
Life Insurance	\$1,801.80	7			
Unemployment Insurance	\$11,362.34	7			
Disability Insurance					
Hospital, Medical and Dental Insurance	\$1,178,332.09	62			13
Union Welfare Benefits					
Supplemental Benefit Payments to Disabled Firefighters					
Employee Benefits, Other					
State Retirement System	\$227,373.00	32	16		
<b>Total Employee Benefits Paid</b>	<b>\$2,716,992.17</b>				