

PRELIMINARY OFFICIAL STATEMENT DATED DECEMBER 27, 2024

NEW AND RENEWAL ISSUE

BOND ANTICIPATION NOTES

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

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

\$5,750,000

**TOWN OF BRUTUS
CAYUGA COUNTY, NEW YORK**

GENERAL OBLIGATIONS

\$5,750,000 Bond Anticipation Notes, 2025

(the "Notes")

Dated: January 21, 2025

Due: January 21, 2026

The Notes are general obligations of the Town of Brutus, Cayuga County, New York (the "Town"), all the taxable real property within which is subject to the levy of ad valorem taxes to pay the Notes and interest thereon, without limitation as to rate or amount subject to certain statutory limitations imposed by Chapter 97 of the Laws of 2011 of New York (the "Tax Levy Limitation Law"). (See "TAX LEVY LIMITATION LAW" herein.) The Notes will not be subject to redemption prior to maturity.

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

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

The Notes are offered when, as and if issued and received by the purchaser and subject to the receipt of the unqualified legal opinions as to the validity of the Notes of Bond, Schoeneck & King, PLLC, Bond Counsel, Syracuse, New York. It is anticipated that the Notes will be available for delivery through the facilities of DTC located in Jersey City, New Jersey, or as may be agreed upon by the purchaser, on or about January 21, 2025.

ELECTRONIC BIDS for the Notes must be submitted on Fiscal Advisors' Auction website ("Fiscal Advisors Auction") accessible via www.FiscalAdvisorsAuction.com, on January 7, 2025 no later than 11:00 A.M. EDT. Bids may also be submitted by facsimile at (315) 930-2354. No other form of electronic bidding services will be accepted. No phone bids will be accepted. No bid will be received after the time for receiving bids specified above. Once the bids are communicated electronically via Fiscal Advisors Auction or facsimile to the Town, each bid will constitute an irrevocable offer to purchase the Notes pursuant to the terms provided in the respective Notices of Sale.

December 27, 2024

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

TOWN OF BRUTUS CAYUGA COUNTY, NEW YORK

TOWN OFFICIALS

JAMES A HOTALING
Supervisor

TOWN BOARD

JOHN ABRAHAM
JUSTIN LASHER
DERRIC SLOCUM

* * * * *

AMY CHIRCO
Deputy Supervisor/Councilor

LEE ANN CUNNINGHAM
Town Clerk

KEVIN COX
Town Attorney



FISCAL ADVISORS & MARKETING, INC.
Municipal Advisor

BOND SCHOENECK
& KING
Bond Counsel

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

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PREPARED WITH THE ASSISTANCE OF:



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OFFICIAL STATEMENT
of the
TOWN OF BRUTUS
CAYUGA COUNTY, NEW YORK

Relating To
\$5,750,000 Bond Anticipation Notes, 2025

This Official Statement, which includes the cover page and appendices, has been prepared by the Town of Brutus, Cayuga County, New York (the "Town," "County," and "State," respectively), in connection with the sale by the Town of the principal amount of \$5,750,000 Bond Anticipation Notes, 2025 (referred to herein as the "Notes").

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

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

THE NOTES

Description of the Notes

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

The Notes are dated January 21, 2025 and mature, without the option of prior redemption, on January 21, 2026. Interest will be calculated on a 30-day month and 360-day year basis, payable at maturity.

The Notes will be issued in either (i) registered certificated form in the name of the purchaser, in denominations of \$5,000 each or multiples thereof, as may be determined by the successful bidder with principal and interest payable in Federal Funds at such bank(s) or trust company(ies) located and authorized to do business in the State as may be selected by such successful bidder; or (ii) at the option of the purchaser, as registered notes, and, if so issued, registered in the name of Cede & Co. as nominee of DTC, which will act as the securities depository for the Notes. See "BOOK-ENTRY-ONLY SYSTEM" herein.

No Optional Redemption

The Notes are not subject to redemption prior to maturity.

Purpose of Issue

The Notes are being issued pursuant to the Constitution and statutes of the State including among others, the Town Law, the Local Finance Law, a bond resolution adopted by the Town Board of the Town on November 13, 2023 authorizing the issuance of \$5,750,000 serial bonds of the Town to finance the construction of a new Town Hall Building.

The proceeds of the Notes will fully redeem and renew the \$400,000 outstanding bond anticipation notes maturing January 22, 2025, and provide 5,350,000 new money for this purpose.

NATURE OF THE OBLIGATION

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

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

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

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

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

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

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

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

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

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

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

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

BOOK-ENTRY-ONLY SYSTEM

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

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

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

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

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

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

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

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

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

Source: The Depository Trust Company.

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

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

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

Certificated Notes

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

The Notes will be issued in bearer form in denominations of \$5,000 or integral multiples thereof. Principal of and interest on the Notes will be payable at a principal corporate trust office of a bank or trust company authorized to do business in the State as a fiscal agent to be named by the Town.

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THE TOWN

General Information

The Town of Brutus is in Cayuga County, New York, United States. The population was 4,204 at the 2023 census. The town court is located in the village of Weedsport, the largest settlement in the town. According to the United States Census Bureau, the town has a total area of 22.5 square miles. The town is located in the eastern part of the county and is west of Syracuse.

Source: Town officials.

Selected Wealth and Income Indicators

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

	<u>Per Capita Income</u>			<u>Median Family Income</u>		
	<u>2006-2010</u>	<u>2016-2020</u>	<u>2018-2022</u>	<u>2006-2010</u>	<u>2016-2020</u>	<u>2018-2022</u>
Town of:						
Brutus	\$ 23,567	\$ 34,839	\$ 38,206	\$ 55,903	\$ 85,042	\$ 98,397
County of:						
Cayuga	22,959	30,996	35,579	58,761	73,590	85,900
State of:						
New York	30,948	40,898	47,173	67,405	87,270	100,846

Source: U.S. Census Bureau, 2006-2010 and 2018-2022 American Community Survey 5-Year Estimates

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

Population Trends

<u>Year</u>	<u>Town of Brutus</u>	<u>County of Cayuga</u>	<u>State of New York</u>
2010	4,459	80,026	19,378,102
2020	4,308	76,248	20,201,249
2023 (estimated)	4,204	74,485	19,571,216

Source: U. S. Census Bureau.

Larger Employers

Listed below are the major industrial and service-related employers located in Cayuga County and the number of employees:

<u>Employer</u>	<u>Number of Employees</u>
Case Construction	325
Weedsport Central School	132
Nucor Steel	50
E&V Energy	40
Leonardi's Manufacturing	20
Marshall Companies	10-19

Source: Town officials.

Unemployment Rate Statistics

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

	<u>Annual Average</u>						
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Cayuga County	5.0%	4.4%	4.1%	7.6%	4.8%	3.5%	3.6%
New York State	4.6	4.1	3.9	9.8	7.1	4.3	4.2

	<u>2024 Monthly Figures</u>											
	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>Apr</u>	<u>May</u>	<u>Jun</u>	<u>Jul</u>	<u>Aug</u>	<u>Sep</u>	<u>Oct</u>	<u>Nov</u>	<u>Dec</u>
Cayuga County	4.6%	4.6%	4.3%	3.8%	3.6%	3.5%	4.2%	4.0%	3.0%	3.1%	N/A	N/A
New York State	4.3	4.5	4.2	3.9	4.2	4.3	4.9	4.9	4.0	4.1	N/A	N/A

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

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

Form of Town Government

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

Financial Organization

Pursuant to the Local Finance Law, the Supervisor is the chief fiscal officer and the budget officer of the Town. The Supervisor's duties include administration, direction and control of the following divisions: Accounting, Accounts Payable, Accounts Receivable, Audit and Control, Payroll and Benefits administration. The Supervisor also is appointed as the Budget Officer and is a part of the budget process.

Budgetary Procedure

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

Investment Policy

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

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

State Aid

The Town receives financial assistance from the State. In its General Fund budget for the 2025 fiscal year, approximately 10.45% of the operating revenues of the Town is expected to be received from the State as State aid. If the State should experience difficulty in borrowing funds in anticipation of the receipt of State taxes in order to pay State aid to municipalities and school districts in the State, including the Town, in any year, the Town may be affected by a delay in the receipt of State aid until sufficient State taxes have been received by the State to make State aid payments. Additionally, if the State should not adopt its budget in a timely manner, municipalities and school districts in the State, including the Town, may be affected by a delay in the payment of State aid.

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

Employees

The Town employs a total of 49 full-time and part-time employees, none of which are represented by a bargaining unit.

Source: Town officials.

Pension Payments

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

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

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

For both ERS & PFRS, Tier 5 provides for:

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

For both ERS & PFRS, Tier 6 provides for:

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

The Town’s contributions to ERS together for the years 2020 through 2024 and the budgeted contributions for 2025 are as follows:

<u>Year</u>	<u>ERS</u>
2020	\$ 68,526
2021	67,565
2022	51,404
2023	63,479
2024	74,808
2025 (Budgeted)	93,277

Note: The contributions listed above are based on the accrual basis method of accounting.

Source: Town officials.

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

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

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

<u>Year</u>	<u>ERS</u>	<u>PFRS</u>
2021	14.6%	24.4%
2022	16.2	28.3
2023	11.6	27.0
2024	13.1	27.8
2025	15.2	31.2

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

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

Stable Rate Pension Contribution Option: The 2013-14 Adopted State Budget included a provision that authorized local governments, including the Town, with the option to “lock-in” long-term, stable rate pension contributions for a period of years determined by the State Comptroller and ERS and PFRS. For 2014 and 2015 the rate was 12.0% for ERS and 20.0% for PFRS; the rates applicable to 2016 and thereafter are subject to adjustment. The pension contribution rates under this program would reduce near-term payments for employers, but require higher than normal contributions in later years.

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

The investment of monies and assumptions underlying same, of the Retirement Systems covering the Town’s employees is not

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

Other Post-Employment Benefits

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

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

The Town does not provide OPEB for any of its employees.

Other Information

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

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

The fiscal year of the Town is the calendar year.

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

Financial Statements

The Town does not retain an independent certified public accountant firm for a continuous independent audit of all financial transactions of the Town. The financial affairs of the Town are subject to annual audits by the State Comptroller. The Town annually prepares an Annual Financial Report which is on file at the State Comptroller’s office. The 2023 Annual Financial Report (Unaudited) is available and can be downloaded from the Electronic Municipal Market Access (“EMMA”) website, and can be found attached hereto as “Appendix – D”. Certain financial information of the Town is also included in the Appendices to this Official Statement.

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

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

New York State Comptroller Reports of Examination

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

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

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

The State Comptroller's Fiscal Stress Monitoring System

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

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

The reports of the State Comptroller for the 2020 through 2023 fiscal years of the Town are as follows:

<u>Fiscal Year Ending In</u>	<u>Stress Designation</u>	<u>Fiscal Score</u>
2023	No Designation	0.0
2022	No Designation	0.0
2021	No Designation	1.7

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

TAX INFORMATION

Taxable Valuations

<u>Year of Town Tax Roll:</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Assessed Valuation	\$ 232,520,527	\$ 236,042,890	\$ 236,042,890	\$ 239,011,256	\$ 240,855,594
New York State Equalization Rate	92.00%	90.00%	78.00%	70.00%	65.00%
Total Taxable Full Valuation	\$ 252,739,703	\$ 262,269,878	\$ 302,619,090	\$ 341,444,651	\$ 370,547,068

Source: Town officials.

Tax Rate Per \$1,000 (Assessed)

<u>Year of Town Tax Roll:</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Town of Camillus	\$ 2.19	\$ 2.53	\$ 2.57	\$ 2.57	\$ 2.58

Source: Town officials.

Tax Collection Procedure

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

Tax Levy and Tax Collection Record

<u>Fiscal Year Ending December 31:</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Total Tax Levy	\$ 726,605	\$ 801,515	\$ 883,396	\$ 897,807	\$ 931,468
Amount Uncollected ⁽¹⁾	-	-	-	-	-
% Uncollected	0.00%	0.00%	0.00%	0.00%	0.00%

⁽¹⁾ See “Tax Collection Procedure” herein.

Source: Town officials.

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

<u>Name</u>	<u>Type</u>	<u>Taxable Assessed Valuation</u>
Fifth Garden Park	Commercial	\$ 4,728,200
CSX Transportation, Inc.	Transportation	2,994,726
Kenyon Page Associates, Inc.	Commercial	2,700,850
JAK Shadybrook, LLC	Commercial	1,635,300
3 G’s Realty Company	Real Estate	1,350,700
Cayuga Holdings LLC	Real Estate	1,192,300
Neelkanth Hospitality, Inc.	Hospitality	1,175,600
Marshall Brothers Inc.	Remodeling	1,156,700
NYS Electric & Gas Corp.	Utility	1,132,384
Marshall Family Associates	Commercial	1,004,200

The ten largest taxpayers listed above have a total estimated assessed valuation of \$19,070,960, which represents approximately 5.15% of the tax base of the Town.

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

Source: Town Officials.

Additional Tax Information

Real property in the Town is assessed by the Town.

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

Based on taxable assessed valuation, the assessment roll of the Town is constituted approximately 77.05% residential and 22.95% commercial, industrial, public service and other.

The total property tax bill of a \$107,000 residential property located in the Town is approximately \$3,825 including County, Town, Fire District and School District taxes.

TAX LEVY LIMITATION LAW

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

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

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

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

STATUS OF INDEBTEDNESS

Constitutional Requirements

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

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

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

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

Debt Limit. The Town has the power to contract indebtedness for any Town purpose so long as the principal amount thereof, subject to certain limited exceptions, shall not exceed seven per centum of the average full valuation of taxable real estate of the Town and subject to certain enumerated exclusions and deductions such as water and certain sewer facilities and cash or appropriations for current debt service. The constitutional method for determining full valuation is by taking the assessed valuation

of taxable real estate as shown upon the latest completed assessment roll and dividing the same by the equalization rate as determined by the State Office of Real Property Services. The State Legislature is required to prescribe the manner by which such ratio shall be determined. Average full valuation is determined by taking the sum of the full valuation of the last completed assessment roll and the four preceding assessment rolls and dividing such sum by five.

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

Statutory Procedure

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

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

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

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

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

The Town is in the process of complying with the statutory estoppel procedure for the bond resolutions authorizing the financing of new highway equipment, landfill equipment and improvements.

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

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

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

Debt Outstanding End of Fiscal Year

<u>Fiscal Years Ending December 31st:</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Bonds	\$ 2,997,524	\$ 2,884,740	\$ 2,766,762	\$ 2,649,905	\$ 2,513,094
Bond Anticipation Notes	0	1,000,000	1,000,000	1,000,000	616,211
Installment Purchase Debt	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Debt Outstanding	<u>\$ 2,997,524</u>	<u>\$ 3,884,740</u>	<u>\$ 6,766,762</u>	<u>\$ 3,649,905</u>	<u>\$ 3,129,305</u>

Details of Outstanding Indebtedness

The following table sets forth the indebtedness of the Town evidenced by bonds and notes as of December 27, 2024.

<u>Type of Obligation</u>	<u>Maturity</u>	<u>Amount</u>
<u>Bonds</u>	2024-2054	\$ 2,371,942
<u>Bond Anticipation Notes</u>		
Sewer District No. 3	May 16, 2025	465,000
Town Hall Building	January 22, 2025	<u>400,000</u> ⁽¹⁾
Total Indebtedness:		<u>\$ 3,236,942</u>

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

Debt Statement Summary

Summary of Indebtedness, Debt Limit and Net Debt-Contracting Margin prepared and shown as of December 27, 2024:

Five-Year Average Full Valuation of Taxable Real Property	\$ 305,924,078
Debt Limit 7% thereof	21,414,685

Inclusions:

Bonds	\$ 2,371,942	
Bond Anticipation Notes	<u>865,000</u>	
Add: New money proceeds of the Notes	\$ 5,350,000	
Total Net Inclusions after issuance of the Notes		<u>\$ 8,586,942</u>

Exclusions:

Appropriations	\$ 0	
Water Debt ⁽¹⁾	2,371,942	
Sewer Debt ⁽²⁾	<u>0</u>	
Total Exclusions		<u>\$ 2,371,942</u>

Total Net Indebtedness Subject to Debt Limit	<u>\$ 6,215,000</u>
Net Debt-Contracting Margin	<u>\$ 15,199,685</u>
Percent of Debt Contracting Power Exhausted	29.02%

- ⁽¹⁾ Water indebtedness is excludable pursuant to Section 124.10 of the Local Finance Law.
- ⁽²⁾ Sewer indebtedness is excludable pursuant to Section 136.00 of the Local Finance Law. A sewer exclusion has not been applied for by the Town.
- ⁽³⁾ Appropriations are excluded pursuant to Section 136.00 of the Local Finance Law.

Bonded Debt Service

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

Authorized but Unissued Items

Other than for the projects being financed in connection with the current issuance of the Notes, the Town has no other capital project plans authorized at this time.

Cash Flow Borrowings

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

Estimated Overlapping Indebtedness

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

<u>Municipality</u>	<u>Status of Debt as of</u>	<u>Gross Indebtedness</u> ⁽¹⁾	<u>Estimated Exclusions</u>	<u>Net Indebtedness</u>	<u>Town Share</u>	<u>Applicable Indebtedness</u>
County of:						
Cayuga	10/21/2024	\$ 11,660,000	\$ - ⁽²⁾	\$ 11,660,000	5.50%	\$ 641,300
School District:						
Southern Cayuga CSD	12/8/2023	6,130,000	4,977,560 ⁽³⁾	1,152,440	44.39%	511,568
					Total:	\$ 1,152,868

- (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) Amount excluded represents State building aid on existing bonded indebtedness estimated to be received by the district pursuant to the Provisions of Chapter 760 of the Laws of New York State of 1963.

Debt Ratios

The following table sets forth certain ratios relating to the Town's indebtedness as of December 27, 2024:

	<u>Amount</u>	<u>Per Capita</u> ^(a)	<u>Percentage of Full Value</u> ^(b)
Net Indebtedness ^(c)	\$ 6,215,000	\$ 1,478.35	1.65%
Net Indebtedness Plus Net Overlapping Indebtedness ^(d)	7,367,868	1,752.59	1.99

- (a) The 2023 population of the Town is 4,204. (See “THE TOWN - Population Trends” herein.)
- (b) The Town's full value of taxable real estate for its 2025 tax roll is \$370,547,068. (See “TAX INFORMATION – Taxable Assessed Valuations” herein.)
- (c) See "Debt Statement Summary" for the calculation of Net Indebtedness, herein.
- (d) The Town’s share of Net Overlapping Indebtedness is estimated to be \$1,152,868. (See “Estimated Overlapping Indebtedness” herein.)

SPECIAL PROVISIONS AFFECTING REMEDIES UPON DEFAULT

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

MARKET AND RISK FACTORS

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

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

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

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

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

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

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

Cybersecurity

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

TAX MATTERS

The Internal Revenue Code of 1986, as amended (the "Code") establishes certain requirements that must be met subsequent to the issuance and delivery of the Notes in order that interest on the Notes be and remain excludable from gross income for federal income tax purposes. These requirements include provisions which prescribe yield and other limits relative to the investment and expenditures of the proceeds of the Notes and other amounts and require that certain earnings be rebated to the federal government. The Town will agree to comply with certain provisions and procedures, pursuant to which such requirements can be satisfied. Non-compliance with such requirements may cause interest on the Notes to become includable in gross income for federal income tax purposes retroactive to the date of issuance thereof, irrespective of the date on which non-compliance is ascertained.

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

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

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

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

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

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

LEGAL MATTERS

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

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

LITIGATION

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

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

CONTINUING DISCLOSURE

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

Historical Compliance

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

CUSIP IDENTIFICATION NUMBERS

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

MUNICIPAL ADVISOR

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

RATINGS

The Notes are not rated.

The Town does not have an underlying rating of its long-term indebtedness.

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.

MISCELLANEOUS

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

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

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

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

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

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

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

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

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

The Town's contact information is as follows: James A. Hotaling, Town Supervisor, 9021 N. Seneca Street, Weedsport, New York 13166, Phone: (315) 834-9398, , email: jhotaling@townofbrutus.org.

The Town's Bond Counsel contact information is as follows: Matthew N. Wells, Esq., of Bond Schoeneck & King, PLLC, One Lincoln Center, 18th Floor, Syracuse, New York 13202, Phone: (315) 218-8174, Telefax: (315) 218-8100, Email: mwells@bsk.com.

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

TOWN OF BRUTUS

JAMES A. HOTALING
Town Supervisor

Dated: December 27, 2024

GENERAL FUND

Balance Sheets

Fiscal Years Ending December 31:	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
ASSETS					
Cash and Cash Equivalents	\$ 416,565	\$ 475,525	\$ 566,135	\$ 749,187	\$ 783,777
Accounts Receivable	-	-	-	-	-
Restricted Assets	-	-	-	-	-
Prepaid Expenses	7,724	8,901	8,438	6,407	7,528
Due from Other Funds	-	-	15	-	-
Due from Other Governments	-	-	-	38,226	21,760
TOTAL ASSETS	\$ 424,289	\$ 484,426	\$ 574,588	\$ 793,820	\$ 813,065
LIABILITIES AND FUND EQUITY					
Accounts Payable	\$ 3,540	\$ 4,000	\$ 13,900	\$ 2,312	\$ 2,186
Accrued Liabilities	2,021	453	5,428	450	-
Due to Other Governments	-	-	-	2,065	-
Due to Retirement System	-	-	-	-	2,296
Other Liabilities	56,926	60,074	117,177	281,651	84,013
Due to Other Funds	-	1,369	-	-	-
TOTAL LIABILITIES	\$ 62,487	\$ 65,897	\$ 136,505	\$ 286,479	\$ 88,495
FUND EQUITY					
Nonspendable	\$ 7,724	\$ 8,901	\$ 8,438	\$ 6,407	\$ 7,528
Restricted	253,873	261,031	96,515	106,694	117,235
Assigned	161,339	166,625	222,752	191,589	261,190
Unassigned	192,739	243,003	206,893	309,344	338,617
TOTAL FUND EQUITY	\$ 615,675	\$ 679,560	\$ 534,598	\$ 614,034	\$ 724,570
TOTAL LIABILITIES and FUND EQUITY	\$ 678,162	\$ 745,457	\$ 671,103	\$ 900,513	\$ 813,065

GENERAL FUND

Revenues, Expenditures and Changes in Fund Balance

Fiscal Years Ending December 31:	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
REVENUES					
Real Property Taxes	\$ 158,156	\$ 161,320	\$ 173,546	\$ 256,563	\$ 268,545
Real Property Tax Items	2,070	1,626	2,193	2,309	1,914
Non Property Tax Items	-	-	-	-	-
Departmental Income	2,062	1,363	1,699	1,161	924
Use of Money & Property	1,499	1,545	1,150	1,813	5,531
Licenses and Permits	5,386	4,251	3,674	3,144	3,133
Fines and Forfeitures	258,294	266,663	274,143	312,435	378,052
Sale of Property and Compensation for Loss	1,048	4,477	1,832	6,970	2,752
Miscellaneous	29,124	30,267	31,349	5,137	4,312
Interfund Revenues	-	-	-	-	-
Revenues from State Sources	30,981	51,072	56,276	101,394	62,464
Revenues from Federal Sources	-	-	17,448	40,474	169,743
Total Revenues	<u>\$ 488,620</u>	<u>\$ 522,593</u>	<u>\$ 563,319</u>	<u>\$ 731,411</u>	<u>\$ 897,371</u>
EXPENDITURES					
General Government Support	\$ 316,746	\$ 339,036	\$ 352,708	\$ 366,557	\$ 357,355
Public Safety	7,469	6,669	6,202	5,807	10,415
Health	-	-	-	60,000	-
Transportation	62,185	61,214	66,318	71,312	72,455
Economic Assistance and Opportunity	27	-	-	-	-
Culture and Recreation	6,168	6,243	6,450	6,472	7,310
Home and Community Services	46,554	51,089	76,429	95,132	70,393
Employee Benefits	127,324	132,948	131,400	149,686	160,618
Debt Service	-	-	-	-	-
Total Expenditures	<u>\$ 566,473</u>	<u>\$ 597,199</u>	<u>\$ 639,507</u>	<u>\$ 754,966</u>	<u>\$ 678,546</u>
Excess of Revenues Over (Under) Expenditures	<u>\$ (77,853)</u>	<u>\$ (74,606)</u>	<u>\$ (76,188)</u>	<u>\$ (23,554)</u>	<u>\$ 218,825</u>
Other Financing Sources (Uses):					
Operating Transfers In	77,000	170,000	147,400	119,000	75,915
Operating Transfers (Out)	-	(31,500)	(216,165)	(16,000)	(184,205)
Total Other Financing	<u>\$ 77,000</u>	<u>\$ 138,500</u>	<u>\$ (68,765)</u>	<u>\$ 103,000</u>	<u>\$ (108,290)</u>
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	<u>\$ (853)</u>	<u>\$ 63,894</u>	<u>\$ (144,953)</u>	<u>\$ 79,446</u>	<u>\$ 110,535</u>
FUND BALANCE					
Fund Balance - Beginning of Year	616,538	615,685	679,579	534,626	614,072
Prior Period Adjustments (net)	-	-	-	-	-
Fund Balance - End of Year	<u>\$ 615,685</u>	<u>\$ 679,579</u>	<u>\$ 534,626</u>	<u>\$ 614,072</u>	<u>\$ 724,607</u>

Source: 2019-2023 Unaudited Annual Financial Report Update Documents of the Town. This Appendix is not itself audited.

GENERAL FUND

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

Fiscal Years Ending December 31:	2023		2024	2025
	Adopted Budget	Unaudited Actual	Adopted Budget	Adopted Budget
REVENUES				
Real Property Taxes	\$ 268,545	\$ 268,545	\$ 266,159	\$ 275,504
Real Property Tax Items	1,150	1,914	1,450	1,550
Non Property Tax Items	-	-	-	750
Departmental Income	700	924	750	-
Use of Money & Property	250	5,531	1,200	1,300
Licenses and Permits	3,040	3,133	3,000	3,010
Fines and Forfeitures	210,000	378,052	220,000	220,000
Sale of Property and Compensation for Loss	1,500	2,752	1,900	1,500
Miscellaneous	28,767	4,312	-	-
Interfund Revenues	-	-	-	-
Revenues from State Sources	20,000	62,464	58,767	58,767
Revenues from Federal Sources	-	169,743	-	-
Total Revenues	\$ 533,952	\$ 897,371	\$ 553,226	\$ 562,381
EXPENDITURES				
General Government Support	\$ 403,268	\$ 357,355	\$ 434,274	\$ 458,017
Public Safety	9,800	10,415	16,280	17,920
Health	-	-	-	-
Transportation	89,687	72,455	141,900	125,000
Economic Assistance and Opportunity	3,000	-	3,000	3,000
Culture and Recreation	7,250	7,310	8,250	8,800
Home and Community Services	96,631	70,393	89,700	95,200
Employee Benefits	161,820	160,618	185,960	192,000
Debt Service	-	-	-	-
Total Expenditures	\$ 771,456	\$ 678,546	\$ 879,364	\$ 899,937
Excess of Revenues Over (Under) Expenditures	\$ (237,504)	\$ 218,825	\$ (326,138)	\$ (337,556)
Other Financing Sources (Uses):				
Operating Transfers In	75,915	75,915	84,948	120,214
Operating Transfers (Out)	(30,000)	(184,205)	(20,000)	(20,000)
Total Other Financing	\$ 45,915	\$ (108,290)	\$ 64,948	\$ 100,214
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	\$ (191,589)	\$ 110,535	\$ (261,190)	\$ (237,342)
FUND BALANCE				
Fund Balance - Beginning of Year	191,589	614,072	261,190	237,342
Prior Period Adjustments (net)	-	-	-	-
Fund Balance - End of Year	\$ -	\$ 724,607	\$ -	\$ -

Source: 2023 Unaudited Annual Financial Report Update Document, 2024 and 2025 Adopted Budgets (unaudited) of the Town.
This Appendix is not itself audited.

CHANGES IN FUND EQUITY

Fiscal Years Ending December 31:	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
<u>GENERAL TOWN-OUTSIDE VILLAGE</u>					
Fund Equity - Beginning of Year	\$ 345,792	\$ 334,419	\$ 398,441	\$ 548,472	\$ 621,074
Prior Period Adjustments (net)	-	-	-	-	-
Revenues & Other Sources	305,857	356,099	451,289	469,096	512,721
Expenditures & Other Uses	317,235	292,081	301,262	396,493	260,623
Fund Equity - End of Year	<u>\$ 334,419</u>	<u>\$ 398,441</u>	<u>\$ 548,472</u>	<u>\$ 621,074</u>	<u>\$ 873,172</u>
<u>HIGHWAY TOWN-WIDE</u>					
Fund Equity - Beginning of Year	\$ 262,798	\$ 314,395	\$ 412,380	\$ 469,222	\$ 555,403
Prior Period Adjustments (net)	-	-	-	-	-
Revenues & Other Sources	393,499	371,167	372,670	352,939	301,425
Expenditures & Other Uses	341,908	273,188	315,831	266,763	317,454
Fund Equity - End of Year	<u>\$ 314,395</u>	<u>\$ 412,380</u>	<u>\$ 469,222</u>	<u>\$ 555,403</u>	<u>\$ 539,375</u>
<u>HIGHWAY PART-TOWN</u>					
Fund Equity - Beginning of Year	\$ 211,244	\$ 145,594	\$ 89,914	\$ 263,662	\$ 174,541
Prior Period Adjustments (net)	-	-	-	-	-
Revenues & Other Sources	252,937	232,310	323,184	396,548	371,820
Expenditures & Other Uses	318,589	287,992	149,440	485,674	388,698
Fund Equity - End of Year	<u>\$ 145,594</u>	<u>\$ 89,914</u>	<u>\$ 263,662</u>	<u>\$ 174,541</u>	<u>\$ 157,663</u>
<u>CAPITAL PROJECTS</u>					
Fund Equity - Beginning of Year	\$ 161,430	\$ 282,330	\$ 296,782	\$ 30,243	\$ (332,034)
Prior Period Adjustments (net)	-	-	-	-	-
Revenues & Other Sources	401,893	121,500	216,165	125,456	724,377
Expenditures & Other Uses	280,993	107,048	482,704	487,732	427,418
Fund Equity - End of Year	<u>\$ 282,330</u>	<u>\$ 296,782</u>	<u>\$ 30,243</u>	<u>\$ (332,034)</u>	<u>\$ (35,074)</u>

Source: 2019-2023 Unaudited Annual Financial Report Update Documents of the Town. This Appendix is not itself audited.

APPENDIX - B
Town of Brutus

BONDED DEBT SERVICE

Fiscal Year Ending December 31st	Principal	Interest	Total
2024	\$ 141,151.81	\$ 58,993.32	\$ 200,145.13
2025	145,009.40	55,385.73	200,395.13
2026	147,884.87	51,685.26	199,570.13
2027	151,279.11	47,897.27	199,176.38
2028	154,693.07	44,014.56	198,707.63
2029	158,627.72	40,035.54	198,663.26
2030	162,084.11	35,959.15	198,043.26
2031	166,063.32	31,778.69	197,842.01
2032	169,566.48	27,493.03	197,059.51
2033	174,094.81	23,100.32	197,195.13
2034	176,639.08	18,578.95	195,218.03
2035	31,000.00	15,811.88	46,811.88
2036	37,000.00	15,121.88	52,121.88
2037	37,000.00	14,350.63	51,350.63
2038	38,000.00	13,572.50	51,572.50
2039	38,000.00	12,787.50	50,787.50
2040	38,000.00	12,002.50	50,002.50
2041	38,000.00	11,217.50	49,217.50
2042	39,000.00	10,425.63	49,425.63
2043	39,000.00	9,626.88	48,626.88
2044	40,000.00	8,815.63	48,815.63
2045	40,000.00	7,991.88	47,991.88
2046	41,000.00	7,161.25	48,161.25
2047	41,000.00	6,323.75	47,323.75
2048	46,000.00	5,417.50	51,417.50
2049	47,000.00	4,435.63	51,435.63
2050	47,000.00	3,446.88	50,446.88
2051	48,000.00	2,445.63	50,445.63
2052	41,000.00	1,519.38	42,519.38
2053	20,000.00	825.00	20,825.00
2054	20,000.00	275.00	20,275.00
Totals	\$ 2,513,094	\$ 598,496	\$ 3,111,590

**APPENDIX - B1
Town of Brutus**

Fiscal Year Ending Dec 31st	\$169,757 2009			\$163,000 2014		
	Principal	Interest	Total	Principal	Interest	Total
	2024	\$ 7,152	\$ 10,098	\$ 17,249	\$ 3,000	\$ 3,363
2025	7,509	9,888	17,397	4,000	3,275	7,275
2026	7,885	9,678	17,562	4,000	3,175	7,175
2027	8,279	9,468	17,747	4,000	3,075	7,075
2028	8,693	9,249	17,942	4,000	2,975	6,975
2029	9,128	9,021	18,149	4,000	2,875	6,875
2030	9,584	8,794	18,378	4,000	2,775	6,775
2031	10,063	8,566	18,630	4,000	2,675	6,675
2032	10,566	8,330	18,896	4,000	2,575	6,575
2033	11,095	8,085	19,180	4,000	2,475	6,475
2034	9,009	7,840	16,849	4,000	2,375	6,375
2035	-	-	-	4,000	2,275	6,275
2036	-	-	-	5,000	2,163	7,163
2037	-	-	-	5,000	2,038	7,038
2038	-	-	-	5,000	1,913	6,913
2039	-	-	-	5,000	1,788	6,788
2040	-	-	-	5,000	1,663	6,663
2041	-	-	-	5,000	1,538	6,538
2042	-	-	-	5,000	1,413	6,413
2043	-	-	-	5,000	1,288	6,288
2044	-	-	-	6,000	1,150	7,150
2045	-	-	-	6,000	1,000	7,000
2046	-	-	-	6,000	850	6,850
2047	-	-	-	6,000	700	6,700
2048	-	-	-	6,000	550	6,550
2049	-	-	-	6,000	400	6,400
2050	-	-	-	6,000	250	6,250
2051	-	-	-	7,000	88	7,088
	\$ 98,964	\$ 99,015	\$ 197,979	\$ 136,000	\$ 52,675	\$ 188,675

**APPENDIX - B2
Town of Brutus**

Fiscal Year Ending Dec 31st	\$613,250 2016			\$496,000 2017		
	Principal	Interest	Total	Principal	Interest	Total
	2024	\$ 15,000	\$ 6,992	\$ 21,992	\$ 10,000	\$ 11,963
2025	15,000	6,786	21,786	10,000	11,688	21,688
2026	15,000	6,579	21,579	10,000	11,413	21,413
2027	15,000	6,373	21,373	10,000	11,138	21,138
2028	15,000	6,167	21,167	10,000	10,863	20,863
2029	16,000	5,954	21,954	10,000	10,588	20,588
2030	16,000	5,734	21,734	10,000	10,313	20,313
2031	16,000	5,514	21,514	10,000	10,038	20,038
2032	16,000	5,294	21,294	10,000	9,763	19,763
2033	17,000	5,067	22,067	10,000	9,488	19,488
2034	17,000	4,833	21,833	10,000	9,213	19,213
2035	17,000	4,599	21,599	10,000	8,938	18,938
2036	17,000	4,366	21,366	15,000	8,594	23,594
2037	17,000	4,132	21,132	15,000	8,181	23,181
2038	18,000	3,891	21,891	15,000	7,769	22,769
2039	18,000	3,644	21,644	15,000	7,356	22,356
2040	18,000	3,396	21,396	15,000	6,944	21,944
2041	18,000	3,149	21,149	15,000	6,531	21,531
2042	19,000	2,894	21,894	15,000	6,119	21,119
2043	19,000	2,633	21,633	15,000	5,706	20,706
2044	19,000	2,372	21,372	15,000	5,294	20,294
2045	19,000	2,111	21,111	15,000	4,881	19,881
2046	20,000	1,843	21,843	15,000	4,469	19,469
2047	20,000	1,568	21,568	15,000	4,056	19,056
2048	20,000	1,293	21,293	20,000	3,575	23,575
2049	21,000	1,011	22,011	20,000	3,025	23,025
2050	21,000	722	21,722	20,000	2,475	22,475
2051	21,000	433	21,433	20,000	1,925	21,925
2052	21,000	144	21,144	20,000	1,375	21,375
2053	-	-	-	20,000	825	20,825
2054	-	-	-	20,000	275	20,275
	<u>\$ 516,000</u>	<u>\$ 109,491</u>	<u>\$ 625,491</u>	<u>\$ 440,000</u>	<u>\$ 214,775</u>	<u>\$ 654,775</u>

Fiscal Year Ending Dec 31st	\$1,425,130 2022		
	Principal	Interest	Total
2024	\$ 106,000	\$ 31,728	\$ 137,728
2025	108,500	29,047	137,547
2026	111,000	26,303	137,303
2027	114,000	23,491	137,491
2028	117,000	20,603	137,603
2029	119,500	17,647	137,147
2030	122,500	14,622	137,122
2031	126,000	11,516	137,516
2032	129,000	8,328	137,328
2033	132,000	5,066	137,066
2034	136,630	1,708	138,338
	<u>\$ 1,322,130</u>	<u>\$ 190,059</u>	<u>\$1,512,189</u>

MATERIAL EVENT NOTICES

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

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

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

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

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

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

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

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

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

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

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**TOWN OF BRUTUS
CAYUGA COUNTY, NEW YORK**

**ANNUAL FINANCIAL REPORT (UNAUDITED)
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2023**

Such Financial Report and opinions were prepared as of date thereof and have not been reviewed and/or updated in connection with the preparation and dissemination of this Official Statement.

The Town's independent auditor has not been engaged to perform, and has not performed, since the date of its report included herein, any procedures on the financial statements addressed in that report. The Town's independent auditor also has not performed any procedures relating to this Official Statement.

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

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

Authorization

Article 3, Section 30 of the General Municipal Law

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

Certification Statement

I, James Hotaling (LG050310000000), hereby certify that I am the Chief Financial Officer of the Town of Brutus, and that the information provided in the Annual Financial Report of the Town of Brutus for the fiscal year ended 12/31/2023, is true and correct to the best of my knowledge and belief.

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

Financial Statements

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

List of funds being used

- A - General
- B - General Town-Outside Village
- CD - Special Grant
- DA - Highway Town-wide
- DB - Highway Part-town
- H - Capital Projects
- SD - Special District(s) Drainage
- SF - Special District(s) Fire Protection
- SL - Special District(s) Lighting
- SM - Special District(s) Miscellaneous
- SS - Special District(s) Sewer
- SW - Special District(s) Water
- TC - Custodial
- V - Debt Service

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

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

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

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

**A - General
Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Assets and Deferred Outflows			
Assets			
Cash and Cash Equivalents			
200 - Cash	\$666,337.15	\$748,981.71	\$565,929.84
201 - Cash In Time Deposits	\$5.00	\$5.00	\$5.00
210 - Petty Cash	\$200.00	\$200.00	\$200.00
Total for Cash and Cash Equivalents	\$666,542.15	\$749,186.71	\$566,134.84
Restricted Cash and Cash Equivalents			
231 - Cash In Time Deposits Special Reserves	\$117,234.72	\$106,694.16	\$96,515.41
Total for Restricted Cash and Cash Equivalents	\$117,234.72	\$106,694.16	\$96,515.41
Net Other Receivables			
380 - Accounts Receivable	-	\$0.00	\$0.00
Total for Net Other Receivables	\$0.00	\$0.00	\$0.00
Due From			
391 - Due From Other Funds	-	\$0.00	\$15.00
440 - Due from Other Governments <i>finer</i>	\$21,760.00	\$38,225.50	-
Total for Due From	\$21,760.00	\$38,225.50	\$15.00
Other Assets			
480 - Prepaid Expenses	\$7,527.99	\$6,406.50	\$8,438.43

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

**A - General
Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Total for Other Assets	\$7,527.99	\$6,406.50	\$8,438.43
Total for Assets	\$813,064.86	\$900,512.87	\$671,103.68
Total for Assets and Deferred Outflows	\$813,064.86	\$900,512.87	\$671,103.68

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

**A - General
Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Liabilities, Deferred Inflows and Fund Balances			
Liabilities			
Payables			
600 - Accounts Payable	\$1,045.51	\$2,312.35	\$13,900.00
601 - Accrued Liabilities	\$369.46	\$450.11	\$5,427.72
730 - Guaranty & Bid Deposits	\$770.91	\$1,850.00	\$1,850.00
Total for Payables	\$2,185.88	\$4,612.46	\$21,177.72
Due to			
630 - Due To Other Funds	-	\$0.00	\$0.00
718 - State Retirement	\$2,296.42	\$2,065.44	-
Total for Due to	\$2,296.42	\$2,065.44	\$0.00
Other Liabilities			
688 - Other Liabilities <i>ARPA funds & Bldg Permit escrow</i>	\$37,254.06	\$205,872.31	\$112,449.56
690 - Overpayments and Clearing Account	\$41,936.00	\$69,673.00	\$0.00
720 - Group Insurance	\$4,823.11	\$4,255.58	\$2,877.92
Total for Other Liabilities	\$84,013.17	\$279,800.89	\$115,327.48
Total for Liabilities	\$88,495.47	\$286,478.79	\$136,505.20
Deferred Inflows			
Deferred Inflows of Resources			

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

**A - General
Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
691 - Deferred Inflow Of Resources	-	\$0.00	\$0.00
Total for Deferred Inflows of Resources	\$0.00	\$0.00	\$0.00
Total for Deferred Inflows	\$0.00	\$0.00	\$0.00
Fund Balance			
Nonspendable Fund Balance			
806 - Not In Spendable Form	\$7,527.99	\$6,406.50	\$8,438.43
Total for Nonspendable Fund Balance	\$7,527.99	\$6,406.50	\$8,438.43
Restricted Fund Balance			
878 - Capital Reserve	\$117,234.72	\$106,694.16	\$96,515.41
Total for Restricted Fund Balance	\$117,234.72	\$106,694.16	\$96,515.41
Assigned Fund Balance			
914 - Assigned Appropriated Fund Balance	\$261,190.00	\$191,589.00	\$222,752.00
Total for Assigned Fund Balance	\$261,190.00	\$191,589.00	\$222,752.00
Unassigned Fund Balance			
917 - Unassigned Fund Balance	\$338,616.68	\$309,344.42	\$206,892.64
Total for Unassigned Fund Balance	\$338,616.68	\$309,344.42	\$206,892.64
Total for Fund Balance	\$724,569.39	\$614,034.08	\$534,598.48
Total for Liabilities, Deferred Inflows and Fund Balances	\$813,064.86	\$900,512.87	\$671,103.68

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

**A - General
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Revenues and Other Sources			
Revenues			
Property Taxes			
1001 - Real Property Taxes	\$268,545.00	\$256,563.00	\$173,546.00
Total for Property Taxes	\$268,545.00	\$256,563.00	\$173,546.00
Property Tax Items			
1090 - Interest and Penalties on Real Prop Taxes	\$1,906.45	\$2,265.34	\$1,963.43
1091 - Interest and Penalties on Special Assessments	\$8.00	\$44.00	\$230.00
Total for Property Tax Items	\$1,914.45	\$2,309.34	\$2,193.43
Departmental Income			
1255 - Clerk Fees	\$898.85	\$1,159.38	\$1,558.89
1289 - Other General Departmental Income	-	\$1.90	\$39.88
1550 - Public Pound Charges Dog Control Fees	\$25.00	-	-
2801 - Interfund Revenues	-	\$0.00	\$0.00
Total for Departmental Income	\$923.85	\$1,161.28	\$1,598.77
Intergovernmental Charges			
2389 - Miscellaneous Revenue Other Governments	-	\$0.00	\$100.00
Total for Intergovernmental Charges	\$0.00	\$0.00	\$100.00
Use of Money and Property			
2401 - Interest and Earnings	\$5,531.41	\$1,812.77	\$1,150.35

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

**A - General
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
2410 - Rental of Real Property	-	\$0.00	\$0.00
Total for Use of Money and Property	\$5,531.41	\$1,812.77	\$1,150.35
Licenses and Permits			
2530 - Games of Chance	\$10.00	\$10.00	\$0.00
2544 - Dog Licenses	\$3,123.00	\$3,134.00	\$3,674.00
2590 - Permits Other	-	\$0.00	\$0.00
Total for Licenses and Permits	\$3,133.00	\$3,144.00	\$3,674.00
Fines and Forfeitures			
2610 - Fines and Forfeited Bail	\$378,051.63	\$312,434.50	\$274,143.00
2611 - Fines and Penalties Dog Cases	-	\$0.00	\$0.00
2620 - Forfeitures of Deposits	-	\$0.00	\$0.00
Total for Fines and Forfeitures	\$378,051.63	\$312,434.50	\$274,143.00
Sales of Property and Compensation for Loss			
2650 - Sales of Scrap and Excess Materials	\$2,426.76	\$6,970.19	\$1,831.74
2665 - Sales of Equipment	-	\$0.00	\$0.00
2680 - Insurance Recoveries	\$325.23	\$0.00	\$0.00
Total for Sales of Property and Compensation for Loss	\$2,751.99	\$6,970.19	\$1,831.74
Other Revenues			
2701 - Refunds of Prior Year Expenditures	\$565.08	\$577.16	\$5.25
2706 - Grants From Local Governments	-	\$0.00	\$0.00
2750 - AIM Related Payments	-	\$0.00	\$28,767.00

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

**A - General
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
2770 - Unclassified <i>NYMIR Loyalty award, unclaimed escrow, contracts</i>	\$3,746.95	\$4,560.33	\$2,576.85
Total for Other Revenues	\$4,312.03	\$5,137.49	\$31,349.10
State Aid			
3001 - State Aid Revenue Sharing	\$28,767.00	\$28,767.00	\$0.00
3005 - State Aid Mortgage Tax	\$31,268.42	\$55,987.84	\$47,335.14
3040 - State Aid Real Property Tax Administration	-	\$0.00	\$0.00
3060 - State Aid Records Management	-	\$0.00	\$0.00
3089 - State Aid Other <i>Cayuga Cty shared services</i>	\$2,428.89	\$1,639.58	\$5,000.00
3902 - State Aid Planning Studies	-	\$15,000.00	\$3,940.57
Total for State Aid	\$62,464.31	\$101,394.42	\$56,275.71
Federal Aid			
4089 - Federal Aid Other	\$169,743.25	\$40,474.29	\$17,447.50
Total for Federal Aid	\$169,743.25	\$40,474.29	\$17,447.50
Total for Revenues	\$897,370.92	\$731,401.28	\$563,309.60
Other Sources			
Operating Transfers			
5031 - Interfund Transfers	\$75,915.00	\$119,000.00	\$147,400.00
Total for Operating Transfers	\$75,915.00	\$119,000.00	\$147,400.00
Total for Other Sources	\$75,915.00	\$119,000.00	\$147,400.00

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

**A - General
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Total for Revenues and Other Sources	\$973,285.92	\$850,401.28	\$710,709.60

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

**A - General
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Expenditures and Other Uses			
Expenditures			
General Government Support			
Legislative Board			
10101 - Legislative Board - Personal Services	\$13,800.00	\$13,000.00	\$13,000.00
10102 - Legislative Board - Equipment and Capital Outlay	-	\$399.50	\$0.00
10104 - Legislative Board - Contractual	\$2,272.94	\$1,537.66	\$3,885.55
Total for Legislative Board	\$16,072.94	\$14,937.16	\$16,885.55
Judicial			
11101 - Municipal Court - Personal Services	\$82,085.84	\$78,865.84	\$75,842.16
11102 - Municipal Court - Equipment and Capital Outlay	-	\$2,130.89	\$0.00
11104 - Municipal Court - Contractual	\$8,946.76	\$13,465.86	\$7,256.47
Total for Judicial	\$91,032.60	\$94,462.59	\$83,098.63
Executive			
12201 - Supervisor - Personal Services	\$40,450.00	\$38,498.00	\$36,187.00
12202 - Supervisor - Equipment and Capital Outlay	-	\$0.00	\$0.00
12204 - Supervisor - Contractual	\$3,140.53	\$2,894.22	\$7,148.55
Total for Executive	\$43,590.53	\$41,392.22	\$43,335.55
Finance			
13204 - Auditor - Contractual	\$12,300.00	\$12,000.00	\$8,245.00

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

**A - General
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
13304 - Tax Collection - Contractual	\$1,132.73	\$892.45	\$1,098.40
13551 - Assessment - Personal Services	\$25,400.00	\$24,584.00	\$23,897.00
13552 - Assessment - Equipment and Capital Outlay	-	\$0.00	\$0.00
13554 - Assessment - Contractual	\$708.14	\$1,003.41	\$1,366.66
13804 - Fiscal Agents Fees - Contractual	-	\$0.00	\$0.00
Total for Finance	\$39,540.87	\$38,479.86	\$34,607.06
Municipal Staff			
14101 - Clerk - Personal Services	\$99,117.85	\$104,952.23	\$106,871.64
14102 - Clerk - Equipment and Capital Outlay	-	\$0.00	\$0.00
14104 - Clerk - Contractual	\$5,453.72	\$3,238.74	\$4,458.54
14204 - Law - Contractual	\$16,871.32	\$12,843.48	\$17,952.08
14404 - Engineer - Contractual	-	\$0.00	\$2,988.40
14504 - Elections - Contractual	\$1,935.38	\$1,260.82	\$1,365.21
14604 - Records Management - Contractual	\$1,100.00	\$1,055.00	\$1,012.78
Total for Municipal Staff	\$124,478.27	\$123,350.27	\$134,648.65
Shared Services			
16201 - Operation of Plant - Personal Services	\$1,988.00	\$3,375.00	\$3,185.00
16202 - Operation of Plant - Equipment and Capital Outlay	-	\$0.00	\$2,000.00
16204 - Operation of Plant - Contractual	\$20,984.16	\$30,841.06	\$15,893.18
Total for Shared Services	\$22,972.16	\$34,216.06	\$21,078.18
Special Items			
19104 - Unallocated Insurance - Contractual	\$17,800.17	\$17,302.25	\$16,246.31
19204 - Municipal Association Dues - Contractual	\$999.00	\$900.00	\$900.00

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

**A - General
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
19304 - Judgements and Claims - Contractual	-	\$0.00	\$0.00
19894 - General Government Support, Other - Contractual <i>Time Warner Taxes</i>	\$867.99	\$1,516.63	\$1,907.74
Total for Special Items	\$19,667.16	\$19,718.88	\$19,054.05
Total for General Government Support	\$357,354.53	\$366,557.04	\$352,707.67
Public Safety			
Traffic Control			
33104 - Traffic Control - Contractual	-	\$54.75	\$316.90
Total for Traffic Control	\$0.00	\$54.75	\$316.90
Animal Control			
35101 - Dog Control - Personal Services	\$5,000.00	\$0.00	\$0.00
35104 - Dog Control - Contractual	\$5,415.00	\$5,752.47	\$5,885.34
Total for Animal Control	\$10,415.00	\$5,752.47	\$5,885.34
Total for Public Safety	\$10,415.00	\$5,807.22	\$6,202.24
Health			
Other Health			
45404 - Ambulance - Contractual	-	\$60,000.00	-
Total for Other Health	\$0.00	\$60,000.00	\$0.00
Total for Health	\$0.00	\$60,000.00	\$0.00

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

**A - General
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Transportation			
Highway			
50101 - Highway and Street Administration - Personal Services	\$60,787.00	\$58,449.00	\$51,892.00
50102 - Highway and Street Administration - Equipment and Capital Outlay	-	\$0.00	\$0.00
50104 - Highway and Street Administration - Contractual	\$1,983.74	\$1,276.07	\$1,193.59
51321 - Garage - Personal Services	-	\$0.00	\$0.00
51322 - Garage - Equipment and Capital Outlay	-	\$0.00	\$3,165.45
51324 - Garage - Contractual	\$9,684.35	\$11,586.63	\$10,066.64
Total for Highway	\$72,455.09	\$71,311.70	\$66,317.68
Total for Transportation	\$72,455.09	\$71,311.70	\$66,317.68
Economic Assistance and Opportunity			
Economic Opportunity and Development			
64204 - Promotion of Industry - Contractual	-	\$0.00	\$0.00
Total for Economic Opportunity and Development	\$0.00	\$0.00	\$0.00
Total for Economic Assistance and Opportunity	\$0.00	\$0.00	\$0.00
Culture and Recreation			
Culture			
74504 - Museum/Art Gallery - Contractual	\$4,500.00	\$4,500.00	\$3,700.00
75104 - Historian - Contractual	\$1,310.15	\$471.68	\$1,250.00
75504 - Celebrations - Contractual	\$1,500.00	\$1,500.00	\$1,500.00

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

**A - General
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Total for Culture	\$7,310.15	\$6,471.68	\$6,450.00
Total for Culture and Recreation	\$7,310.15	\$6,471.68	\$6,450.00
Home and Community Services			
General Environment			
80201 - Planning and Surveys - Personal Services	\$5,530.00	\$4,430.00	\$3,790.00
80254 - Joint Planning Board - Contractual	\$575.74	\$571.68	\$513.85
80304 - Research - Contractual	\$36,043.78	\$68,530.83	\$53,725.28
Total for General Environment	\$42,149.52	\$73,532.51	\$58,029.13
Sanitation			
81604 - Refuse and Garbage - Contractual	\$8,101.75	\$6,949.06	\$5,586.86
Total for Sanitation	\$8,101.75	\$6,949.06	\$5,586.86
Community Environment			
85602 - Shade Trees - Equipment and Capital Outlay	-	\$0.00	\$0.00
85604 - Shade Trees - Contractual	-	\$0.00	\$0.00
Total for Community Environment	\$0.00	\$0.00	\$0.00
Special Services			
88104 - Cemetery - Contractual	\$20,142.00	\$14,650.00	\$12,813.00
Total for Special Services	\$20,142.00	\$14,650.00	\$12,813.00
Total for Home and Community Services	\$70,393.27	\$95,131.57	\$76,428.99

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

**A - General
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Employee Benefits			
Employee Benefits			
90108 - State Retirement System - Employee Benefits	\$29,033.90	\$27,657.94	\$34,216.32
90308 - Social Security - Employee Benefits	\$25,446.52	\$24,856.78	\$23,980.74
90408 - Workers' Compensation - Employee Benefits	\$20,372.51	\$18,417.11	\$15,235.04
90508 - Unemployment Insurance - Employee Benefits	\$223.53	\$0.00	\$0.00
90558 - Disability Insurance - Employee Benefits	\$395.83	\$395.83	\$395.83
90608 - Hospital, Medical and Dental Insurance - Employee Benefits	\$85,145.28	\$78,358.81	\$57,572.53
Total for Employee Benefits	\$160,617.57	\$149,686.47	\$131,400.46
Total for Employee Benefits	\$160,617.57	\$149,686.47	\$131,400.46
Total for Expenditures	\$678,545.61	\$754,965.68	\$639,507.04
Other Uses			
Interfund Transfers			
Interfund Transfers			
99019 - Transfers to Other Funds - Interfund Transfer <i>Transfer to B Fund</i>	\$7,092.00	\$6,000.00	-
99509 - Transfers to Capital Projects Fund - Interfund Transfer	\$177,113.00	\$10,000.00	\$216,164.58
Total for Interfund Transfers	\$184,205.00	\$16,000.00	\$216,164.58
Total for Interfund Transfers	\$184,205.00	\$16,000.00	\$216,164.58

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

**A - General
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Total for Other Uses	\$184,205.00	\$16,000.00	\$216,164.58
Total for Expenditures and Other Uses	\$862,750.61	\$770,965.68	\$855,671.62

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

**A - General
Changes in Fund Balance**

	12/31/2023	12/31/2022	12/31/2021
Analysis of Changes in Fund Balance			
8021 - Fund Balance - Beginning of Year	\$614,072.00	\$534,626.00	\$679,579.00
8022 - Restated Fund Balance - Beginning of Year	\$614,072.00	\$534,626.00	\$679,579.00
Add Revenues and Other Sources	\$973,285.92	\$850,401.28	\$710,709.60
Deduct Expenditures and Other Uses	\$862,750.61	\$770,965.68	\$855,671.62
8029 - Fund Balance - End of Year	\$724,607.31	\$614,072.00	\$534,626.00

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

**A - General
Adopted Budget Summary**

	12/31/2024	12/31/2023	12/31/2022
Estimated Revenues and Other Sources			
Estimated Revenue			
1049 - Est Rev - Property Taxes	\$266,159.00	\$268,545.00	\$256,563.00
1099 - Est Rev - Property Tax Items	\$1,450.00	\$1,150.00	\$1,200.00
1299 - Est Rev - Departmental Income	-	\$700.00	\$700.00
2199 - Est Rev - Departmental Income	\$750.00	-	-
2499 - Est Rev - Use of Money and Property	\$1,200.00	\$250.00	\$250.00
2599 - Est Rev - Licenses and Permits	\$3,000.00	\$3,040.00	\$3,240.00
2649 - Est Rev - Fines and Forfeitures	\$220,000.00	\$210,000.00	\$200,000.00
2699 - Est Rev - Sales of Property and Compensation for Loss	\$1,900.00	\$1,500.00	\$1,100.00
2799 - Est Rev - Other Revenues	-	\$28,767.00	\$28,767.00
3099 - Est Rev - State Aid	\$58,767.00	\$20,000.00	\$15,000.00
Total for Estimated Revenue	\$553,226.00	\$533,952.00	\$506,820.00
Estimated Other Sources			
5031 - Estimated - Interfund Transfers	-	\$75,915.00	\$119,000.00
5099 - Est Rev - Operating Transfers	\$84,948.00	-	-
599 - Appropriated Fund Balance	\$261,190.00	\$191,589.00	\$222,752.00
Total for Estimated Other Sources	\$346,138.00	\$267,504.00	\$341,752.00
Total for Estimated Revenues and Other Sources	\$899,364.00	\$801,456.00	\$848,572.00

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

**A - General
Adopted Budget Summary**

	12/31/2024	12/31/2023	12/31/2022
Estimated Appropriations and Other Uses			
Estimated Appropriations			
1999 - App - General Government Support	\$434,274.00	\$403,268.00	\$399,019.00
3999 - App - Public Safety	\$16,280.00	\$9,800.00	\$9,800.00
4999 - App - Health	-	\$0.00	\$60,000.00
5999 - App - Transportation	\$141,900.00	\$89,687.00	\$87,049.00
6999 - App - Economic Assistance and Opportunity	\$3,000.00	\$3,000.00	\$3,000.00
7999 - App - Culture and Recreation	\$8,250.00	\$7,250.00	\$7,250.00
8999 - App - Home and Community Services	\$89,700.00	\$96,631.00	\$92,289.00
9199 - App - Employee Benefits	\$185,960.00	\$161,820.00	\$170,165.00
Total for Estimated Appropriations	\$879,364.00	\$771,456.00	\$828,572.00
Estimated Other Uses			
962 - Other Budgetary Purposes	\$10,000.00	\$10,000.00	\$10,000.00
9999 - App - Interfund Transfers	\$10,000.00	\$20,000.00	\$10,000.00
Total for Estimated Other Uses	\$20,000.00	\$30,000.00	\$20,000.00
Total for Estimated Appropriations and Other Uses	\$899,364.00	\$801,456.00	\$848,572.00

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

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

	12/31/2023	12/31/2022	12/31/2021
Assets and Deferred Outflows			
Assets			
Cash and Cash Equivalents			
200 - Cash	\$703,459.17	\$465,038.96	\$507,654.11
201 - Cash In Time Deposits	-	\$0.00	\$0.00
Total for Cash and Cash Equivalents	\$703,459.17	\$465,038.96	\$507,654.11
Restricted Cash and Cash Equivalents			
231 - Cash In Time Deposits Special Reserves	\$46,428.57	\$40,223.30	\$39,152.36
Total for Restricted Cash and Cash Equivalents	\$46,428.57	\$40,223.30	\$39,152.36
Net Other Receivables			
380 - Accounts Receivable	-	\$0.00	\$0.00
Total for Net Other Receivables	\$0.00	\$0.00	\$0.00
Due From			
391 - Due From Other Funds	-	\$0.00	\$0.00
440 - Due from Other Governments <i>County sales tax</i>	\$122,390.71	\$114,697.49	-
Total for Due From	\$122,390.71	\$114,697.49	\$0.00
Other Assets			
445 - Inventory of Materials And Supplies	\$479.00	\$326.00	\$610.00
480 - Prepaid Expenses	\$790.44	\$822.14	\$1,037.34

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

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

	12/31/2023	12/31/2022	12/31/2021
Total for Other Assets	\$1,269.44	\$1,148.14	\$1,647.34
Total for Assets	\$873,547.89	\$621,107.89	\$548,453.81
Total for Assets and Deferred Outflows	\$873,547.89	\$621,107.89	\$548,453.81

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

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

	12/31/2023	12/31/2022	12/31/2021
Liabilities, Deferred Inflows and Fund Balances			
Liabilities			
Payables			
600 - Accounts Payable	\$100.55	\$51.98	-
601 - Accrued Liabilities	\$293.85	\$0.00	-
Total for Payables	\$394.40	\$51.98	\$0.00
Due to			
630 - Due To Other Funds	-	\$0.00	-
Total for Due to	\$0.00	\$0.00	\$0.00
Total for Liabilities	\$394.40	\$51.98	\$0.00
Fund Balance			
Nonspendable Fund Balance			
806 - Not In Spendable Form	\$1,269.44	\$1,148.14	\$1,647.34
Total for Nonspendable Fund Balance	\$1,269.44	\$1,148.14	\$1,647.34
Restricted Fund Balance			
878 - Capital Reserve	\$46,428.57	\$40,223.30	\$39,152.36
Total for Restricted Fund Balance	\$46,428.57	\$40,223.30	\$39,152.36
Assigned Fund Balance			
914 - Assigned Appropriated Fund Balance	\$220,124.00	\$50,038.00	\$204,081.00

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

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

	12/31/2023	12/31/2022	12/31/2021
915 - Assigned Unappropriated Fund Balance	\$605,331.48	\$529,646.47	\$303,573.11
Total for Assigned Fund Balance	\$825,455.48	\$579,684.47	\$507,654.11
Total for Fund Balance	\$873,153.49	\$621,055.91	\$548,453.81
Total for Liabilities, Deferred Inflows and Fund Balances	\$873,547.89	\$621,107.89	\$548,453.81

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

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

	12/31/2023	12/31/2022	12/31/2021
Revenues and Other Sources			
Revenues			
Property Tax Items			
1081 - Other Payments In Lieu of Taxes	\$4,252.55	\$3,558.48	\$3,190.44
Total for Property Tax Items	\$4,252.55	\$3,558.48	\$3,190.44
Non-Property Tax Items			
1120 - Non Property Tax Distribution by County	\$440,815.82	\$421,361.00	\$408,299.30
1170 - Franchise Tax	\$30,359.83	\$31,454.46	\$31,114.49
Total for Non-Property Tax Items	\$471,175.65	\$452,815.46	\$439,413.79
Departmental Income			
1603 - Vital Statistics Fees	\$470.00	\$530.00	\$530.00
2110 - Zoning Fees	\$1,610.00	\$850.00	\$485.00
2801 - Interfund Revenues	-	\$0.00	\$0.00
Total for Departmental Income	\$2,080.00	\$1,380.00	\$1,015.00
Intergovernmental Charges			
2389 - Miscellaneous Revenue Other Governments	-	\$123.16	\$0.00
Total for Intergovernmental Charges	\$0.00	\$123.16	\$0.00
Use of Money and Property			
2401 - Interest and Earnings	\$4,308.33	\$912.80	\$710.23
Total for Use of Money and Property	\$4,308.33	\$912.80	\$710.23

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

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

	12/31/2023	12/31/2022	12/31/2021
Licenses and Permits			
2555 - Building and Alteration Permits	\$6,262.20	\$10,306.03	\$5,654.78
2590 - Permits Other	\$750.00	\$0.00	\$0.00
Total for Licenses and Permits	\$7,012.20	\$10,306.03	\$5,654.78
Sales of Property and Compensation for Loss			
2650 - Sales of Scrap and Excess Materials	-	-	\$1,305.00
Total for Sales of Property and Compensation for Loss	\$0.00	\$0.00	\$1,305.00
Other Revenues			
2701 - Refunds of Prior Year Expenditures	-	\$0.00	\$0.00
2770 - Unclassified	-	\$0.00	\$0.00
Total for Other Revenues	\$0.00	\$0.00	\$0.00
State Aid			
3089 - State Aid Other	-	\$0.00	\$0.00
3820 - State Aid Youth Programs	-	\$0.00	\$0.00
Total for State Aid	\$0.00	\$0.00	\$0.00
Federal Aid			
4089 - Federal Aid Other	-	\$0.00	\$0.00
Total for Federal Aid	\$0.00	\$0.00	\$0.00
Total for Revenues	\$488,828.73	\$469,095.93	\$451,289.24
Other Sources			

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

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

	12/31/2023	12/31/2022	12/31/2021
Operating Transfers			
5031 - Interfund Transfers	\$23,892.00	-	-
Total for Operating Transfers	\$23,892.00	\$0.00	\$0.00
Total for Other Sources	\$23,892.00	\$0.00	\$0.00
Total for Revenues and Other Sources	\$512,720.73	\$469,095.93	\$451,289.24

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

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

	12/31/2023	12/31/2022	12/31/2021
Expenditures and Other Uses			
Expenditures			
General Government Support			
Municipal Staff			
14204 - Law - Contractual	\$7,111.73	\$2,100.01	\$1,006.25
14404 - Engineer - Contractual	-	\$450.00	\$0.00
Total for Municipal Staff	\$7,111.73	\$2,550.01	\$1,006.25
Total for General Government Support	\$7,111.73	\$2,550.01	\$1,006.25
Public Safety			
Other Public Safety			
36201 - Safety Inspection - Personal Services	\$10,600.00	\$10,204.34	\$10,000.00
36202 - Safety Inspection - Equipment and Capital Outlay	-	\$451.25	\$0.00
36204 - Safety Inspection - Contractual	\$807.91	\$1,377.71	\$1,023.63
36504 - Demolition of Unsafe Buildings - Contractual	-	\$0.00	\$0.00
39894 - Public Safety, Other - Contractual <i>Mercy Flight intermunicipal contract</i>	\$500.00	\$500.00	\$500.00
Total for Other Public Safety	\$11,907.91	\$12,533.30	\$11,523.63
Total for Public Safety	\$11,907.91	\$12,533.30	\$11,523.63
Health			

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

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

	12/31/2023	12/31/2022	12/31/2021
Public Health Program			
40204 - Registrar of Vital Statistics - Contractual	\$470.00	\$530.00	\$530.00
Total for Public Health Program	\$470.00	\$530.00	\$530.00
Total for Health	\$470.00	\$530.00	\$530.00
Transportation			
Highway			
51822 - Street Lighting - Equipment and Capital Outlay	-	\$0.00	\$0.00
51824 - Street Lighting - Contractual	\$2,609.18	\$1,221.29	\$1,466.68
Total for Highway	\$2,609.18	\$1,221.29	\$1,466.68
Total for Transportation	\$2,609.18	\$1,221.29	\$1,466.68
Economic Assistance and Opportunity			
Economic Opportunity and Development			
65104 - Veterans Service - Contractual	\$1,600.00	\$1,500.00	\$1,400.00
67724 - Programs for the Aging - Contractual	\$2,550.00	\$2,500.00	\$2,425.00
Total for Economic Opportunity and Development	\$4,150.00	\$4,000.00	\$3,825.00
Total for Economic Assistance and Opportunity	\$4,150.00	\$4,000.00	\$3,825.00
Culture and Recreation			
Recreation			
71101 - Parks - Personal Services	\$21,561.25	\$23,096.69	\$8,406.76

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

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

	12/31/2023	12/31/2022	12/31/2021
71102 - Parks - Equipment and Capital Outlay	\$18,409.79	\$21,287.00	\$5,297.68
71104 - Parks - Contractual	\$11,502.54	\$5,225.88	\$5,279.22
73204 - Joint Youth Programs - Contractual	\$5,200.00	\$5,000.00	\$5,000.00
Total for Recreation	\$56,673.58	\$54,609.57	\$23,983.66
Culture			
74104 - Library - Contractual	\$21,137.00	\$20,723.00	\$20,723.00
75504 - Celebrations - Contractual	\$1,094.24	\$916.32	\$350.00
Total for Culture	\$22,231.24	\$21,639.32	\$21,073.00
Total for Culture and Recreation	\$78,904.82	\$76,248.89	\$45,056.66
Home and Community Services			
General Environment			
80101 - Zoning - Personal Services	\$11,240.00	\$10,999.34	\$10,590.00
80102 - Zoning - Equipment and Capital Outlay	-	\$451.25	\$0.00
80104 - Zoning - Contractual	\$1,897.17	\$1,872.66	\$2,478.99
80204 - Planning and Surveys - Contractual	-	\$0.00	\$0.00
Total for General Environment	\$13,137.17	\$13,323.25	\$13,068.99
Sanitation			
81604 - Refuse and Garbage - Contractual	-	\$0.00	\$0.00
Total for Sanitation	\$0.00	\$0.00	\$0.00
Total for Home and Community Services	\$13,137.17	\$13,323.25	\$13,068.99

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

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

	12/31/2023	12/31/2022	12/31/2021
Employee Benefits			
Employee Benefits			
90108 - State Retirement System - Employee Benefits	\$3,150.00	\$3,503.76	\$4,108.02
90308 - Social Security - Employee Benefits	\$3,314.31	\$3,384.11	\$2,216.99
90408 - Workers' Compensation - Employee Benefits	\$1,424.82	\$1,246.64	\$1,031.92
90558 - Disability Insurance - Employee Benefits	\$28.21	\$28.21	\$28.21
Total for Employee Benefits	\$7,917.34	\$8,162.72	\$7,385.14
Total for Employee Benefits	\$7,917.34	\$8,162.72	\$7,385.14
Total for Expenditures	\$126,208.15	\$118,569.46	\$83,862.35
Other Uses			
Interfund Transfers			
Interfund Transfers			
99019 - Transfers to Other Funds - Interfund Transfer <i>DA Fund</i>	\$134,415.00	\$277,924.00	\$217,400.00
Total for Interfund Transfers	\$134,415.00	\$277,924.00	\$217,400.00
Total for Interfund Transfers	\$134,415.00	\$277,924.00	\$217,400.00
Total for Other Uses	\$134,415.00	\$277,924.00	\$217,400.00
Total for Expenditures and Other Uses	\$260,623.15	\$396,493.46	\$301,262.35

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

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

	12/31/2023	12/31/2022	12/31/2021
Analysis of Changes in Fund Balance			
8021 - Fund Balance - Beginning of Year	\$621,074.47	\$548,472.00	\$398,441.00
8022 - Restated Fund Balance - Beginning of Year	\$621,074.47	\$548,472.00	\$398,441.00
Add Revenues and Other Sources	\$512,720.73	\$469,095.93	\$451,289.24
Deduct Expenditures and Other Uses	\$260,623.15	\$396,493.46	\$301,262.35
8029 - Fund Balance - End of Year	\$873,172.05	\$621,074.47	\$548,472.00

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

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

	12/31/2024	12/31/2023	12/31/2022
Estimated Revenues and Other Sources			
Estimated Revenue			
1099 - Est Rev - Property Tax Items	\$3,887.00	\$3,556.00	\$3,218.00
1199 - Est Rev - Non-Property Tax Items	\$245,600.00	\$218,600.00	\$207,100.00
1299 - Est Rev - Departmental Income	-	\$400.00	\$400.00
2199 - Est Rev - Departmental Income	\$600.00	-	-
2399 - Est Rev - Intergovernmental Charges	\$125.00	\$125.00	\$300.00
2499 - Est Rev - Use of Money and Property	\$600.00	\$100.00	\$100.00
2599 - Est Rev - Licenses and Permits	\$4,000.00	\$2,600.00	\$2,500.00
Total for Estimated Revenue	\$254,812.00	\$225,381.00	\$213,618.00
Estimated Other Sources			
599 - Appropriated Fund Balance	\$220,124.00	\$50,038.00	\$204,081.00
Total for Estimated Other Sources	\$220,124.00	\$50,038.00	\$204,081.00
Total for Estimated Revenues and Other Sources	\$474,936.00	\$275,419.00	\$417,699.00

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

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

	12/31/2024	12/31/2023	12/31/2022
Estimated Appropriations and Other Uses			
Estimated Appropriations			
1999 - App - General Government Support	\$15,000.00	\$15,000.00	\$15,000.00
3999 - App - Public Safety	\$15,450.00	\$15,861.00	\$19,129.00
4999 - App - Health	\$3,100.00	\$3,100.00	\$3,100.00
5999 - App - Transportation	\$3,500.00	\$3,300.00	\$3,000.00
6999 - App - Economic Assistance and Opportunity	\$5,000.00	\$4,650.00	\$4,500.00
7999 - App - Culture and Recreation	\$125,733.00	\$73,182.00	\$90,073.00
8999 - App - Home and Community Services	\$16,650.00	\$17,311.00	\$26,857.00
9199 - App - Employee Benefits	\$9,555.00	\$9,100.00	\$11,040.00
Total for Estimated Appropriations	\$193,988.00	\$141,504.00	\$172,699.00
Estimated Other Uses			
962 - Other Budgetary Purposes	\$6,000.00	\$6,000.00	\$1,000.00
9999 - App - Interfund Transfers	\$274,948.00	\$127,915.00	\$244,000.00
Total for Estimated Other Uses	\$280,948.00	\$133,915.00	\$245,000.00
Total for Estimated Appropriations and Other Uses	\$474,936.00	\$275,419.00	\$417,699.00

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

**CD - Special Grant
Balance Sheet**

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

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

**CD - Special Grant
Balance Sheet**

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

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

**CD - Special Grant
Results of Operations**

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

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

**CD - Special Grant
Results of Operations**

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

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

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

	12/31/2023	12/31/2022	12/31/2021
Analysis of Changes in Fund Balance			
8021 - Fund Balance - Beginning of Year	\$0.00	(\$2.00)	(\$2.00)
8012 - Prior Period Adjustment OR Change in Accounting Principle - Increase in Fund Balance	-	\$2.00	-
8022 - Restated Fund Balance - Beginning of Year	\$0.00	\$0.00	(\$2.00)
Add Revenues and Other Sources	\$0.00	\$0.00	\$0.00
Deduct Expenditures and Other Uses	\$0.00	\$0.00	\$0.00
8029 - Fund Balance - End of Year	\$0.00	\$0.00	(\$2.00)

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

**DA - Highway Town-wide
Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Assets and Deferred Outflows			
Assets			
Cash and Cash Equivalents			
200 - Cash	\$402,219.54	\$456,500.57	\$390,056.23
201 - Cash In Time Deposits	-	\$0.00	\$0.00
210 - Petty Cash	\$100.00	\$100.00	\$100.00
Total for Cash and Cash Equivalents	\$402,319.54	\$456,600.57	\$390,156.23
Restricted Cash and Cash Equivalents			
231 - Cash In Time Deposits Special Reserves	\$147,923.64	\$122,295.35	\$97,107.70
Total for Restricted Cash and Cash Equivalents	\$147,923.64	\$122,295.35	\$97,107.70
Net Other Receivables			
380 - Accounts Receivable	-	\$0.00	\$0.00
Total for Net Other Receivables	\$0.00	\$0.00	\$0.00
Due From			
391 - Due From Other Funds	-	\$0.00	\$0.00
Total for Due From	\$0.00	\$0.00	\$0.00
Other Assets			
480 - Prepaid Expenses	\$4,090.21	\$3,009.35	\$3,960.97
Total for Other Assets	\$4,090.21	\$3,009.35	\$3,960.97

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

**DA - Highway Town-wide
Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Total for Assets	\$554,333.39	\$581,905.27	\$491,224.90
Total for Assets and Deferred Outflows	\$554,333.39	\$581,905.27	\$491,224.90

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

**DA - Highway Town-wide
Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Liabilities, Deferred Inflows and Fund Balances			
Liabilities			
Payables			
600 - Accounts Payable	\$10,658.95	\$3,743.75	\$0.00
601 - Accrued Liabilities	\$4,324.96	\$3,973.09	\$3,761.14
Total for Payables	\$14,983.91	\$7,716.84	\$3,761.14
Due to			
630 - Due To Other Funds	-	\$0.00	\$0.00
Total for Due to	\$0.00	\$0.00	\$0.00
Total for Liabilities	\$14,983.91	\$7,716.84	\$3,761.14
Deferred Inflows			
Deferred Inflows of Resources			
691 - Deferred Inflow Of Resources	-	\$18,810.58	\$18,262.25
Total for Deferred Inflows of Resources	\$0.00	\$18,810.58	\$18,262.25
Total for Deferred Inflows	\$0.00	\$18,810.58	\$18,262.25
Fund Balance			
Nonspendable Fund Balance			
806 - Not In Spendable Form	\$4,090.21	\$3,009.35	\$3,960.97

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

**DA - Highway Town-wide
Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Total for Nonspendable Fund Balance	\$4,090.21	\$3,009.35	\$3,960.97
Restricted Fund Balance			
878 - Capital Reserve	\$147,923.64	\$122,295.35	\$97,107.70
Total for Restricted Fund Balance	\$147,923.64	\$122,295.35	\$97,107.70
Assigned Fund Balance			
914 - Assigned Appropriated Fund Balance	\$159,830.00	\$121,911.00	\$124,076.00
915 - Assigned Unappropriated Fund Balance	\$227,505.63	\$308,162.15	\$244,056.84
Total for Assigned Fund Balance	\$387,335.63	\$430,073.15	\$368,132.84
Total for Fund Balance	\$539,349.48	\$555,377.85	\$469,201.51
Total for Liabilities, Deferred Inflows and Fund Balances	\$554,333.39	\$581,905.27	\$491,224.90

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

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

	12/31/2023	12/31/2022	12/31/2021
Revenues and Other Sources			
Revenues			
Property Taxes			
1001 - Real Property Taxes	\$248,100.00	\$248,100.00	\$261,417.00
Total for Property Taxes	\$248,100.00	\$248,100.00	\$261,417.00
Intergovernmental Charges			
2300 - Transportation Services Other Governments <i>snow plow contract with Cayuga County</i>	\$48,993.20	\$55,062.53	\$52,969.51
Total for Intergovernmental Charges	\$48,993.20	\$55,062.53	\$52,969.51
Use of Money and Property			
2401 - Interest and Earnings	\$4,332.27	\$1,279.52	\$938.91
Total for Use of Money and Property	\$4,332.27	\$1,279.52	\$938.91
Sales of Property and Compensation for Loss			
2650 - Sales of Scrap and Excess Materials	-	\$0.00	\$0.00
2665 - Sales of Equipment	-	\$9,550.00	\$105.00
2680 - Insurance Recoveries	-	\$1,046.80	\$0.00
Total for Sales of Property and Compensation for Loss	\$0.00	\$10,596.80	\$105.00
Other Revenues			
2701 - Refunds of Prior Year Expenditures	-	\$37,900.00	\$0.00
2770 - Unclassified	-	\$0.00	\$0.00

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

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

	12/31/2023	12/31/2022	12/31/2021
Total for Other Revenues	\$0.00	\$37,900.00	\$0.00
State Aid			
3001 - State Aid Revenue Sharing	-	\$0.00	\$0.00
3501 - State Aid Consolidated Highway Aid	-	-	\$57,239.52
3960 - State Aid Emergency Disaster Assistance	-	\$0.00	\$0.00
Total for State Aid	\$0.00	\$0.00	\$57,239.52
Federal Aid			
4960 - Federal Aid Emergency Disaster Assistance	-	\$0.00	\$0.00
Total for Federal Aid	\$0.00	\$0.00	\$0.00
Total for Revenues	\$301,425.47	\$352,938.85	\$372,669.94
Other Sources			
Operating Transfers			
5031 - Interfund Transfers	-	\$0.00	\$0.00
Total for Operating Transfers	\$0.00	\$0.00	\$0.00
Total for Other Sources	\$0.00	\$0.00	\$0.00
Total for Revenues and Other Sources	\$301,425.47	\$352,938.85	\$372,669.94

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

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

	12/31/2023	12/31/2022	12/31/2021
Expenditures and Other Uses			
Expenditures			
Transportation			
Highway			
51201 - Maintenance of Bridges - Personal Services	\$768.87	\$0.00	\$333.07
51204 - Maintenance of Bridges - Contractual	\$1,884.88	\$0.00	\$26,842.41
51301 - Machinery - Personal Services	\$19,829.20	\$22,113.03	\$16,074.70
51302 - Machinery - Equipment and Capital Outlay	\$11,500.00	\$35,507.42	\$97,239.52
51304 - Machinery - Contractual	\$48,733.24	\$40,228.37	\$23,060.66
51401 - Brush And Weeds - Personal Services	\$28,717.25	\$25,543.28	\$17,712.06
51404 - Brush And Weeds - Contractual	\$20,087.10	\$850.00	\$8,150.00
51421 - Snow Removal - Personal Services	\$29,356.55	\$32,728.62	\$19,155.58
51424 - Snow Removal - Contractual	\$38,000.00	\$36,493.84	\$38,552.45
51481 - Highway Services for Other Governments - Personal Services	\$20,353.54	\$3,747.61	\$8,861.00
<i>plowing for Cayuga County</i>			
51484 - Highway Services for Other Governments - Contractual	\$27,511.71	\$19,254.90	\$13,476.20
<i>plowing for Cayuga County</i>			
Total for Highway	\$246,742.34	\$216,467.07	\$269,457.65
Total for Transportation	\$246,742.34	\$216,467.07	\$269,457.65
Employee Benefits			
Employee Benefits			

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

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

	12/31/2023	12/31/2022	12/31/2021
90108 - State Retirement System - Employee Benefits	\$15,279.97	\$12,989.01	\$15,709.37
90308 - Social Security - Employee Benefits	\$7,700.29	\$6,339.54	\$4,779.20
90408 - Workers' Compensation - Employee Benefits	\$9,527.49	\$9,250.67	\$7,682.29
90508 - Unemployment Insurance - Employee Benefits	-	\$0.00	\$0.00
90558 - Disability Insurance - Employee Benefits	\$70.53	\$56.42	\$56.42
90608 - Hospital, Medical and Dental Insurance - Employee Benefits	\$38,133.22	\$21,659.80	\$18,146.05
Total for Employee Benefits	\$70,711.50	\$50,295.44	\$46,373.33
Total for Employee Benefits	\$70,711.50	\$50,295.44	\$46,373.33
Debt Service			
Debt Service			
97856 - Installment Purchase Debt - Debt Principal	-	\$0.00	\$0.00
97857 - Installment Purchase Debt - Debt Interest	-	\$0.00	\$0.00
Total for Debt Service	\$0.00	\$0.00	\$0.00
Total for Debt Service	\$0.00	\$0.00	\$0.00
Total for Expenditures	\$317,453.84	\$266,762.51	\$315,830.98
Other Uses			
Interfund Transfers			
Interfund Transfers			
99019 - Transfers to Other Funds - Interfund Transfer	-	\$0.00	\$0.00

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

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

	12/31/2023	12/31/2022	12/31/2021
99509 - Transfers to Capital Projects Fund - Interfund Transfer	-	\$0.00	\$0.00
Total for Interfund Transfers	\$0.00	\$0.00	\$0.00
Total for Interfund Transfers	\$0.00	\$0.00	\$0.00
Total for Other Uses	\$0.00	\$0.00	\$0.00
Total for Expenditures and Other Uses	\$317,453.84	\$266,762.51	\$315,830.98

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

**DA - Highway Town-wide
 Changes in Fund Balance**

	12/31/2023	12/31/2022	12/31/2021
Analysis of Changes in Fund Balance			
8021 - Fund Balance - Beginning of Year	\$555,403.00	\$469,222.00	\$412,380.00
8022 - Restated Fund Balance - Beginning of Year	\$555,403.00	\$469,222.00	\$412,380.00
Add Revenues and Other Sources	\$301,425.47	\$352,938.85	\$372,669.94
Deduct Expenditures and Other Uses	\$317,453.84	\$266,762.51	\$315,830.98
8029 - Fund Balance - End of Year	\$539,374.63	\$555,403.00	\$469,222.00

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

**DA - Highway Town-wide
Adopted Budget Summary**

	12/31/2024	12/31/2023	12/31/2022
Estimated Revenues and Other Sources			
Estimated Revenue			
1049 - Est Rev - Property Taxes	\$248,100.00	\$248,100.00	\$248,100.00
2399 - Est Rev - Intergovernmental Charges	\$41,000.00	\$48,000.00	\$40,000.00
2499 - Est Rev - Use of Money and Property	\$700.00	\$100.00	\$100.00
2799 - Est Rev - Other Revenues	-	-	\$0.00
Total for Estimated Revenue	\$289,800.00	\$296,200.00	\$288,200.00
Estimated Other Sources			
599 - Appropriated Fund Balance	\$159,830.00	\$121,911.00	\$124,076.00
Total for Estimated Other Sources	\$159,830.00	\$121,911.00	\$124,076.00
Total for Estimated Revenues and Other Sources	\$449,630.00	\$418,111.00	\$412,276.00

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

**DA - Highway Town-wide
Adopted Budget Summary**

	12/31/2024	12/31/2023	12/31/2022
Estimated Appropriations and Other Uses			
Estimated Appropriations			
5999 - App - Transportation	\$331,770.00	\$306,920.00	\$303,900.00
9199 - App - Employee Benefits	\$92,860.00	\$86,191.00	\$83,376.00
Total for Estimated Appropriations	\$424,630.00	\$393,111.00	\$387,276.00
Estimated Other Uses			
962 - Other Budgetary Purposes	\$25,000.00	\$25,000.00	\$25,000.00
Total for Estimated Other Uses	\$25,000.00	\$25,000.00	\$25,000.00
Total for Estimated Appropriations and Other Uses	\$449,630.00	\$418,111.00	\$412,276.00

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

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

	12/31/2023	12/31/2022	12/31/2021
Assets and Deferred Outflows			
Assets			
Cash and Cash Equivalents			
200 - Cash	\$155,018.64	\$174,730.33	\$262,650.59
201 - Cash In Time Deposits	-	\$0.00	\$0.00
Total for Cash and Cash Equivalents	\$155,018.64	\$174,730.33	\$262,650.59
Net Other Receivables			
380 - Accounts Receivable	-	\$0.00	\$0.00
Total for Net Other Receivables	\$0.00	\$0.00	\$0.00
Due From			
391 - Due From Other Funds	-	\$0.00	\$0.00
Total for Due From	\$0.00	\$0.00	\$0.00
Other Assets			
480 - Prepaid Expenses	\$2,760.26	\$2,001.06	\$2,641.74
Total for Other Assets	\$2,760.26	\$2,001.06	\$2,641.74
Total for Assets	\$157,778.90	\$176,731.39	\$265,292.33
Total for Assets and Deferred Outflows	\$157,778.90	\$176,731.39	\$265,292.33

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

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

	12/31/2023	12/31/2022	12/31/2021
Liabilities, Deferred Inflows and Fund Balances			
Liabilities			
Payables			
600 - Accounts Payable	\$130.74	\$0.00	\$0.00
601 - Accrued Liabilities	-	\$2,205.45	\$1,640.77
Total for Payables	\$130.74	\$2,205.45	\$1,640.77
Due to			
630 - Due To Other Funds	-	\$0.00	\$0.00
Total for Due to	\$0.00	\$0.00	\$0.00
Total for Liabilities	\$130.74	\$2,205.45	\$1,640.77
Fund Balance			
Nonspendable Fund Balance			
806 - Not In Spendable Form	\$2,760.26	\$2,001.06	\$2,641.74
Total for Nonspendable Fund Balance	\$2,760.26	\$2,001.06	\$2,641.74
Assigned Fund Balance			
914 - Assigned Appropriated Fund Balance	\$31,108.00	\$100,318.00	\$40,495.00
915 - Assigned Unappropriated Fund Balance	\$123,779.90	\$72,206.88	\$220,514.82
Total for Assigned Fund Balance	\$154,887.90	\$172,524.88	\$261,009.82
Total for Fund Balance	\$157,648.16	\$174,525.94	\$263,651.56

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

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

	12/31/2023	12/31/2022	12/31/2021
Total for Liabilities, Deferred Inflows and Fund Balances	\$157,778.90	\$176,731.39	\$265,292.33

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

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

	12/31/2023	12/31/2022	12/31/2021
Revenues and Other Sources			
Revenues			
Property Taxes			
1001 - Real Property Taxes	-	\$0.00	\$0.00
Total for Property Taxes	\$0.00	\$0.00	\$0.00
Non-Property Tax Items			
1120 - Non Property Tax Distribution by County	\$150,000.00	\$150,000.00	\$150,000.00
Total for Non-Property Tax Items	\$150,000.00	\$150,000.00	\$150,000.00
Use of Money and Property			
2401 - Interest and Earnings	\$1,015.04	\$444.48	\$261.41
Total for Use of Money and Property	\$1,015.04	\$444.48	\$261.41
Fines and Forfeitures			
2620 - Forfeitures of Deposits	-	\$0.00	\$0.00
Total for Fines and Forfeitures	\$0.00	\$0.00	\$0.00
Other Revenues			
2701 - Refunds of Prior Year Expenditures	-	\$0.00	\$0.00
2770 - Unclassified <i>sanding contract school parking lot</i>	\$3.00	\$2.00	\$0.00
Total for Other Revenues	\$3.00	\$2.00	\$0.00
State Aid			

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

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

	12/31/2023	12/31/2022	12/31/2021
3501 - State Aid Consolidated Highway Aid	\$168,802.33	\$156,101.58	\$102,922.83
3960 - State Aid Emergency Disaster Assistance	-	\$0.00	\$0.00
Total for State Aid	\$168,802.33	\$156,101.58	\$102,922.83
Federal Aid			
4960 - Federal Aid Emergency Disaster Assistance	-	\$0.00	\$0.00
Total for Federal Aid	\$0.00	\$0.00	\$0.00
Total for Revenues	\$319,820.37	\$306,548.06	\$253,184.24
Other Sources			
Operating Transfers			
5031 - Interfund Transfers	\$52,000.00	\$90,000.00	\$70,000.00
Total for Operating Transfers	\$52,000.00	\$90,000.00	\$70,000.00
Total for Other Sources	\$52,000.00	\$90,000.00	\$70,000.00
Total for Revenues and Other Sources	\$371,820.37	\$396,548.06	\$323,184.24

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

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

	12/31/2023	12/31/2022	12/31/2021
Expenditures and Other Uses			
Expenditures			
Transportation			
Highway			
51101 - Maintenance of Roads - Personal Services	\$68,248.85	\$67,201.84	\$61,524.17
51104 - Maintenance of Roads - Contractual	-	\$9,153.82	\$0.00
51121 - Permanent Improvements Highway - Personal Services	\$39,808.91	\$31,450.36	\$6,512.52
51122 - Permanent Improvements Highway - Equipment and Capital Outlay	\$239,275.01	\$333,650.31	\$43,348.29
51124 - Permanent Improvements Highway - Contractual	-	\$1,384.66	\$125.49
Total for Highway	\$347,332.77	\$442,840.99	\$111,510.47
Total for Transportation	\$347,332.77	\$442,840.99	\$111,510.47
Employee Benefits			
Employee Benefits			
90108 - State Retirement System - Employee Benefits	\$10,281.85	\$8,644.92	\$10,481.68
90308 - Social Security - Employee Benefits	\$8,119.35	\$7,409.17	\$5,116.99
90408 - Workers' Compensation - Employee Benefits	\$5,791.74	\$5,224.38	\$4,337.62
90508 - Unemployment Insurance - Employee Benefits	-	\$0.00	\$0.00
90558 - Disability Insurance - Employee Benefits	\$70.52	\$56.42	\$56.42
90608 - Hospital, Medical and Dental Insurance - Employee Benefits	\$17,101.92	\$21,497.80	\$17,936.46
Total for Employee Benefits	\$41,365.38	\$42,832.69	\$37,929.17

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

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

	12/31/2023	12/31/2022	12/31/2021
Total for Employee Benefits	\$41,365.38	\$42,832.69	\$37,929.17
Total for Expenditures	\$388,698.15	\$485,673.68	\$149,439.64
Other Uses			
Interfund Transfers			
Interfund Transfers			
99019 - Transfers to Other Funds - Interfund Transfer	-	\$0.00	\$0.00
Total for Interfund Transfers	\$0.00	\$0.00	\$0.00
Total for Interfund Transfers	\$0.00	\$0.00	\$0.00
Total for Other Uses	\$0.00	\$0.00	\$0.00
Total for Expenditures and Other Uses	\$388,698.15	\$485,673.68	\$149,439.64

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

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

	12/31/2023	12/31/2022	12/31/2021
Analysis of Changes in Fund Balance			
8021 - Fund Balance - Beginning of Year	\$174,541.00	\$263,662.00	\$89,914.00
8022 - Restated Fund Balance - Beginning of Year	\$174,541.00	\$263,662.00	\$89,914.00
Add Revenues and Other Sources	\$371,820.37	\$396,548.06	\$323,184.24
Deduct Expenditures and Other Uses	\$388,698.15	\$485,673.68	\$149,439.64
8029 - Fund Balance - End of Year	\$157,663.22	\$174,541.00	\$263,662.00

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

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

	12/31/2024	12/31/2023	12/31/2022
Estimated Revenues and Other Sources			
Estimated Revenue			
1199 - Est Rev - Non-Property Tax Items	\$150,000.00	\$150,000.00	\$150,000.00
2499 - Est Rev - Use of Money and Property	\$200.00	\$75.00	\$50.00
2799 - Est Rev - Other Revenues	\$2.00	\$2.00	\$2.00
3099 - Est Rev - State Aid	\$121,050.00	\$90,000.00	\$80,000.00
Total for Estimated Revenue	\$271,252.00	\$240,077.00	\$230,052.00
Estimated Other Sources			
5031 - Estimated - Interfund Transfers	-	\$52,000.00	\$90,000.00
5099 - Est Rev - Operating Transfers	\$140,000.00	-	-
599 - Appropriated Fund Balance	\$31,108.00	\$100,318.00	\$40,495.00
Total for Estimated Other Sources	\$171,108.00	\$152,318.00	\$130,495.00
Total for Estimated Revenues and Other Sources	\$442,360.00	\$392,395.00	\$360,547.00

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

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

	12/31/2024	12/31/2023	12/31/2022
Estimated Appropriations and Other Uses			
Estimated Appropriations			
5999 - App - Transportation	\$365,800.00	\$318,800.00	\$291,500.00
9199 - App - Employee Benefits	\$76,560.00	\$73,595.00	\$69,047.00
Total for Estimated Appropriations	\$442,360.00	\$392,395.00	\$360,547.00
Total for Estimated Appropriations and Other Uses	\$442,360.00	\$392,395.00	\$360,547.00

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

**H - Capital Projects
Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Assets and Deferred Outflows			
Assets			
Cash and Cash Equivalents			
200 - Cash	\$581,134.68	\$667,964.43	\$1,030,240.87
223 - Cash With Fiscal Agent	-	\$0.00	\$0.00
Total for Cash and Cash Equivalents	\$581,134.68	\$667,964.43	\$1,030,240.87
Total for Assets	\$581,134.68	\$667,964.43	\$1,030,240.87
Total for Assets and Deferred Outflows	\$581,134.68	\$667,964.43	\$1,030,240.87

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

**H - Capital Projects
Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Liabilities, Deferred Inflows and Fund Balances			
Liabilities			
Payables			
600 - Accounts Payable	-	\$0.00	\$0.00
Total for Payables	\$0.00	\$0.00	\$0.00
Due to			
630 - Due To Other Funds	-	\$0.00	\$0.00
Total for Due to	\$0.00	\$0.00	\$0.00
Notes Payable			
626 - Bond Anticipation Notes Payable	\$616,211.03	\$1,000,000.00	\$1,000,000.00
Total for Notes Payable	\$616,211.03	\$1,000,000.00	\$1,000,000.00
Total for Liabilities	\$616,211.03	\$1,000,000.00	\$1,000,000.00
Fund Balance			
Assigned Fund Balance			
915 - Assigned Unappropriated Fund Balance	-	\$0.00	\$30,240.87
Total for Assigned Fund Balance	\$0.00	\$0.00	\$30,240.87
Unassigned Fund Balance			
917 - Unassigned Fund Balance	(\$35,076.35)	(\$332,035.57)	\$0.00
Total for Unassigned Fund Balance	(\$35,076.35)	(\$332,035.57)	\$0.00

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

**H - Capital Projects
Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Total for Fund Balance	(\$35,076.35)	(\$332,035.57)	\$30,240.87
Total for Liabilities, Deferred Inflows and Fund Balances	\$581,134.68	\$667,964.43	\$1,030,240.87

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

**H - Capital Projects
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Revenues and Other Sources			
Revenues			
Other Revenues			
2701 - Refunds of Prior Year Expenditures	\$1,596.93	\$0.00	-
2770 - Unclassified <i>sale of scrap meters</i>	\$1,026.43	\$0.00	\$0.00
Total for Other Revenues	\$2,623.36	\$0.00	\$0.00
State Aid			
3097 - State Aid Capital Projects	-	\$0.00	\$0.00
3897 - State Aid Culture and Recreation Capital Projects	\$352,000.00	\$46,788.97	\$0.00
3960 - State Aid Emergency Disaster Assistance	\$1,912.77	-	-
Total for State Aid	\$353,912.77	\$46,788.97	\$0.00
Federal Aid			
4960 - Federal Aid Emergency Disaster Assistance	\$162,227.62	\$3,666.98	-
Total for Federal Aid	\$162,227.62	\$3,666.98	\$0.00
Total for Revenues	\$518,763.75	\$50,455.95	\$0.00
Other Sources			
Operating Transfers			
5031 - Interfund Transfers	\$205,613.00	\$75,000.00	\$216,164.58
Total for Operating Transfers	\$205,613.00	\$75,000.00	\$216,164.58

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

**H - Capital Projects
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Proceeds of Obligations			
5720 - Statutory Installment Bonds	-	\$0.00	\$0.00
5730 - Bond Anticipation Notes	-	\$0.00	\$0.00
5785 - Installment Purchase Debt	-	\$0.00	\$0.00
5789 - Other Debt	-	\$0.00	-
Total for Proceeds of Obligations	\$0.00	\$0.00	\$0.00
Total for Other Sources	\$205,613.00	\$75,000.00	\$216,164.58
Total for Revenues and Other Sources	\$724,376.75	\$125,455.95	\$216,164.58

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

**H - Capital Projects
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Expenditures and Other Uses			
Expenditures			
General Government Support			
Judicial			
11302 - Traffic Violations Bureau - Equipment and Capital Outlay	-	\$0.00	-
Total for Judicial	\$0.00	\$0.00	\$0.00
Municipal Staff			
14402 - Engineer - Equipment and Capital Outlay	\$148,955.30	\$9,631.28	-
Total for Municipal Staff	\$148,955.30	\$9,631.28	\$0.00
Special Items			
19402 - Purchase of Land/Right of Way - Equipment and Capital Outlay	-	\$0.00	\$191,775.00
Total for Special Items	\$0.00	\$0.00	\$191,775.00
Total for General Government Support	\$148,955.30	\$9,631.28	\$191,775.00
Transportation			
Highway			
50202 - Engineering - Equipment and Capital Outlay	-	\$2,475.00	-
51302 - Machinery - Equipment and Capital Outlay	-	\$0.00	\$0.00
51322 - Garage - Equipment and Capital Outlay	-	\$0.00	\$0.00

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

**H - Capital Projects
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
51972 - Highway Capital Project - Equipment and Capital Outlay	\$92,137.50	\$0.00	-
Total for Highway	\$92,137.50	\$2,475.00	\$0.00
Total for Transportation	\$92,137.50	\$2,475.00	\$0.00
Culture and Recreation			
Recreation			
71102 - Parks - Equipment and Capital Outlay	\$28.09	\$470,626.11	\$290,928.83
Total for Recreation	\$28.09	\$470,626.11	\$290,928.83
Total for Culture and Recreation	\$28.09	\$470,626.11	\$290,928.83
Home and Community Services			
Water			
83972 - Water Capital Projects - Equipment and Capital Outlay	\$120,396.67	-	-
Total for Water	\$120,396.67	\$0.00	\$0.00
Total for Home and Community Services	\$120,396.67	\$0.00	\$0.00
Debt Service			
Debt Service			
97307 - Bond Anticipation Notes - Debt Interest	\$27,099.97	\$5,000.00	-
Total for Debt Service	\$27,099.97	\$5,000.00	\$0.00
Total for Debt Service	\$27,099.97	\$5,000.00	\$0.00

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

**H - Capital Projects
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Total for Expenditures	\$388,617.53	\$487,732.39	\$482,703.83
Other Uses			
Interfund Transfers			
Interfund Transfers			
99019 - Transfers to Other Funds - Interfund Transfer <i>to Cap projects pavilion, twn hall & park improvements</i>	\$38,800.00	\$0.00	\$0.00
Total for Interfund Transfers	\$38,800.00	\$0.00	\$0.00
Total for Interfund Transfers	\$38,800.00	\$0.00	\$0.00
Total for Other Uses	\$38,800.00	\$0.00	\$0.00
Total for Expenditures and Other Uses	\$427,417.53	\$487,732.39	\$482,703.83

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

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

	12/31/2023	12/31/2022	12/31/2021
Analysis of Changes in Fund Balance			
8021 - Fund Balance - Beginning of Year	(\$332,033.74)	\$30,242.70	\$296,781.95
8022 - Restated Fund Balance - Beginning of Year	(\$332,033.74)	\$30,242.70	\$296,781.95
Add Revenues and Other Sources	\$724,376.75	\$125,455.95	\$216,164.58
Deduct Expenditures and Other Uses	\$427,417.53	\$487,732.39	\$482,703.83
8029 - Fund Balance - End of Year	(\$35,074.52)	(\$332,033.74)	\$30,242.70

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

**SD - Special District(s) Drainage
Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Assets and Deferred Outflows			
Assets			
Cash and Cash Equivalents			
200 - Cash	-	\$0.00	\$0.00
201 - Cash In Time Deposits	\$3,916.44	\$3,892.42	\$3,882.83
Total for Cash and Cash Equivalents	\$3,916.44	\$3,892.42	\$3,882.83
Total for Assets	\$3,916.44	\$3,892.42	\$3,882.83
Total for Assets and Deferred Outflows	\$3,916.44	\$3,892.42	\$3,882.83

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

**SD - Special District(s) Drainage
 Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Liabilities, Deferred Inflows and Fund Balances			
Fund Balance			
Assigned Fund Balance			
915 - Assigned Unappropriated Fund Balance	\$3,916.44	\$3,892.42	\$3,882.83
Total for Assigned Fund Balance	\$3,916.44	\$3,892.42	\$3,882.83
Total for Fund Balance	\$3,916.44	\$3,892.42	\$3,882.83
Total for Liabilities, Deferred Inflows and Fund Balances	\$3,916.44	\$3,892.42	\$3,882.83

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

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

	12/31/2023	12/31/2022	12/31/2021
Revenues and Other Sources			
Revenues			
Property Taxes			
1030 - Special Assessments	-	\$0.00	\$0.00
Total for Property Taxes	\$0.00	\$0.00	\$0.00
Use of Money and Property			
2401 - Interest and Earnings	\$24.02	\$9.59	\$7.74
Total for Use of Money and Property	\$24.02	\$9.59	\$7.74
Total for Revenues	\$24.02	\$9.59	\$7.74
Total for Revenues and Other Sources	\$24.02	\$9.59	\$7.74

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

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

	12/31/2023	12/31/2022	12/31/2021
Expenditures and Other Uses			
Expenditures			
Home and Community Services			
Community Environment			
85401 - Drainage - Personal Services	-	\$0.00	\$0.00
85404 - Drainage - Contractual	-	\$0.00	\$0.00
Total for Community Environment	\$0.00	\$0.00	\$0.00
Total for Home and Community Services	\$0.00	\$0.00	\$0.00
Employee Benefits			
Employee Benefits			
90308 - Social Security - Employee Benefits	-	\$0.00	\$0.00
Total for Employee Benefits	\$0.00	\$0.00	\$0.00
Total for Employee Benefits	\$0.00	\$0.00	\$0.00
Total for Expenditures	\$0.00	\$0.00	\$0.00
Total for Expenditures and Other Uses	\$0.00	\$0.00	\$0.00

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

	12/31/2023	12/31/2022	12/31/2021
Analysis of Changes in Fund Balance			
8021 - Fund Balance - Beginning of Year	\$3,889.59	\$3,880.00	\$3,873.50
8022 - Restated Fund Balance - Beginning of Year	\$3,889.59	\$3,880.00	\$3,873.50
Add Revenues and Other Sources	\$24.02	\$9.59	\$7.74
Deduct Expenditures and Other Uses	\$0.00	\$0.00	\$0.00
8029 - Fund Balance - End of Year	\$3,913.61	\$3,889.59	\$3,880.00

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

	12/31/2023	12/31/2022	12/31/2021
Assets and Deferred Outflows			
Assets			
Cash and Cash Equivalents			
200 - Cash	-	\$0.00	\$0.00
201 - Cash In Time Deposits	\$2,591.14	\$5,348.32	\$8,814.49
Total for Cash and Cash Equivalents	\$2,591.14	\$5,348.32	\$8,814.49
Total for Assets	\$2,591.14	\$5,348.32	\$8,814.49
Total for Assets and Deferred Outflows	\$2,591.14	\$5,348.32	\$8,814.49

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

	12/31/2023	12/31/2022	12/31/2021
Liabilities, Deferred Inflows and Fund Balances			
Fund Balance			
Assigned Fund Balance			
914 - Assigned Appropriated Fund Balance	\$1,000.00	\$3,300.00	\$3,963.00
915 - Assigned Unappropriated Fund Balance	\$1,591.14	\$2,048.32	\$4,851.49
Total for Assigned Fund Balance	\$2,591.14	\$5,348.32	\$8,814.49
Total for Fund Balance	\$2,591.14	\$5,348.32	\$8,814.49
Total for Liabilities, Deferred Inflows and Fund Balances	\$2,591.14	\$5,348.32	\$8,814.49

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

	12/31/2023	12/31/2022	12/31/2021
Revenues and Other Sources			
Revenues			
Property Taxes			
1001 - Real Property Taxes	\$98,299.00	\$91,076.00	\$100,000.00
Total for Property Taxes	\$98,299.00	\$91,076.00	\$100,000.00
Use of Money and Property			
2401 - Interest and Earnings	\$71.82	\$13.83	\$21.88
Total for Use of Money and Property	\$71.82	\$13.83	\$21.88
Total for Revenues	\$98,370.82	\$91,089.83	\$100,021.88
Other Sources			
Operating Transfers			
5031 - Interfund Transfers	-	\$3,924.00	\$0.00
Total for Operating Transfers	\$0.00	\$3,924.00	\$0.00
Total for Other Sources	\$0.00	\$3,924.00	\$0.00
Total for Revenues and Other Sources	\$98,370.82	\$95,013.83	\$100,021.88

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

	12/31/2023	12/31/2022	12/31/2021
Expenditures and Other Uses			
Expenditures			
Public Safety			
Fire Protection			
34104 - Fire Protection - Contractual	\$92,699.00	\$90,063.00	\$90,234.00
Total for Fire Protection	\$92,699.00	\$90,063.00	\$90,234.00
Total for Public Safety	\$92,699.00	\$90,063.00	\$90,234.00
Employee Benefits			
Employee Benefits			
90408 - Workers' Compensation - Employee Benefits	\$8,429.00	\$8,417.00	\$8,486.00
Total for Employee Benefits	\$8,429.00	\$8,417.00	\$8,486.00
Total for Employee Benefits	\$8,429.00	\$8,417.00	\$8,486.00
Total for Expenditures	\$101,128.00	\$98,480.00	\$98,720.00
Total for Expenditures and Other Uses	\$101,128.00	\$98,480.00	\$98,720.00

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

	12/31/2023	12/31/2022	12/31/2021
Analysis of Changes in Fund Balance			
8021 - Fund Balance - Beginning of Year	\$5,345.00	\$8,812.88	\$7,511.00
8022 - Restated Fund Balance - Beginning of Year	\$5,345.00	\$8,812.88	\$7,511.00
Add Revenues and Other Sources	\$98,370.82	\$95,013.83	\$100,021.88
Deduct Expenditures and Other Uses	\$101,128.00	\$98,480.00	\$98,720.00
8029 - Fund Balance - End of Year	\$2,587.82	\$5,345.00	\$8,812.88

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**SL - Special District(s) Lighting
Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Assets and Deferred Outflows			
Assets			
Cash and Cash Equivalents			
200 - Cash	\$270.61	\$210.12	\$511.42
201 - Cash In Time Deposits	\$662.52	\$1,057.58	\$653.35
Total for Cash and Cash Equivalents	\$933.13	\$1,267.70	\$1,164.77
Restricted Cash and Cash Equivalents			
231 - Cash In Time Deposits Special Reserves	\$6,126.93	\$4,104.81	\$1,600.60
Total for Restricted Cash and Cash Equivalents	\$6,126.93	\$4,104.81	\$1,600.60
Total for Assets	\$7,060.06	\$5,372.51	\$2,765.37
Total for Assets and Deferred Outflows	\$7,060.06	\$5,372.51	\$2,765.37

Town of Brutus
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**SL - Special District(s) Lighting
Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Liabilities, Deferred Inflows and Fund Balances			
Liabilities			
Payables			
600 - Accounts Payable	\$52.26	\$34.97	-
601 - Accrued Liabilities	-	\$0.00	-
Total for Payables	\$52.26	\$34.97	\$0.00
Total for Liabilities	\$52.26	\$34.97	\$0.00
Fund Balance			
Restricted Fund Balance			
882 - Reserve For Repairs	\$6,126.93	\$4,104.81	\$1,600.00
Total for Restricted Fund Balance	\$6,126.93	\$4,104.81	\$1,600.00
Assigned Fund Balance			
914 - Assigned Appropriated Fund Balance	\$200.00	\$500.00	\$200.00
915 - Assigned Unappropriated Fund Balance	\$680.87	\$732.73	\$965.37
Total for Assigned Fund Balance	\$880.87	\$1,232.73	\$1,165.37
Total for Fund Balance	\$7,007.80	\$5,337.54	\$2,765.37
Total for Liabilities, Deferred Inflows and Fund Balances	\$7,060.06	\$5,372.51	\$2,765.37

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**SL - Special District(s) Lighting
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Revenues and Other Sources			
Revenues			
Property Taxes			
1030 - Special Assessments	\$2,100.00	\$2,900.00	\$3,000.00
Total for Property Taxes	\$2,100.00	\$2,900.00	\$3,000.00
Use of Money and Property			
2401 - Interest and Earnings	\$27.06	\$8.44	\$2.57
Total for Use of Money and Property	\$27.06	\$8.44	\$2.57
Total for Revenues	\$2,127.06	\$2,908.44	\$3,002.57
Total for Revenues and Other Sources	\$2,127.06	\$2,908.44	\$3,002.57

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**SL - Special District(s) Lighting
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Expenditures and Other Uses			
Expenditures			
Transportation			
Highway			
51824 - Street Lighting - Contractual	\$456.80	\$336.27	\$1,069.50
Total for Highway	\$456.80	\$336.27	\$1,069.50
Total for Transportation	\$456.80	\$336.27	\$1,069.50
Total for Expenditures	\$456.80	\$336.27	\$1,069.50
Total for Expenditures and Other Uses	\$456.80	\$336.27	\$1,069.50

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**SL - Special District(s) Lighting
Changes in Fund Balance**

	12/31/2023	12/31/2022	12/31/2021
Analysis of Changes in Fund Balance			
8021 - Fund Balance - Beginning of Year	\$5,336.33	\$2,764.16	\$831.09
8022 - Restated Fund Balance - Beginning of Year	\$5,336.33	\$2,764.16	\$831.09
Add Revenues and Other Sources	\$2,127.06	\$2,908.44	\$3,002.57
Deduct Expenditures and Other Uses	\$456.80	\$336.27	\$1,069.50
8029 - Fund Balance - End of Year	\$7,006.59	\$5,336.33	\$2,764.16

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

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

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

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

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

	12/31/2023	12/31/2022	12/31/2021
Revenues and Other Sources			
Revenues			
Property Taxes			
1001 - Real Property Taxes	\$60,000.00	\$0.00	-
Total for Property Taxes	\$60,000.00	\$0.00	
Total for Revenues	\$60,000.00	\$0.00	
Total for Revenues and Other Sources	\$60,000.00	\$0.00	

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

	12/31/2023	12/31/2022	12/31/2021
Expenditures and Other Uses			
Expenditures			
Health			
Other Health			
45404 - Ambulance - Contractual	\$60,000.00	\$0.00	-
Total for Other Health	\$60,000.00	\$0.00	
Total for Health	\$60,000.00	\$0.00	
Total for Expenditures	\$60,000.00	\$0.00	
Total for Expenditures and Other Uses	\$60,000.00	\$0.00	

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

	12/31/2023	12/31/2022	12/31/2021
Analysis of Changes in Fund Balance			
8021 - Fund Balance - Beginning of Year	\$0.00	-	-
8022 - Restated Fund Balance - Beginning of Year	\$0.00	-	-
Add Revenues and Other Sources	\$60,000.00	\$0.00	-
Deduct Expenditures and Other Uses	\$60,000.00	\$0.00	-
8029 - Fund Balance - End of Year	\$0.00	-	-

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

	12/31/2023	12/31/2022	12/31/2021
Assets and Deferred Outflows			
Assets			
Cash and Cash Equivalents			
200 - Cash	\$3,216.24	\$3,384.54	\$3,436.09
Total for Cash and Cash Equivalents	\$3,216.24	\$3,384.54	\$3,436.09
Restricted Cash and Cash Equivalents			
231 - Cash In Time Deposits Special Reserves	\$10,753.09	\$9,493.52	\$8,272.12
Total for Restricted Cash and Cash Equivalents	\$10,753.09	\$9,493.52	\$8,272.12
Total for Assets	\$13,969.33	\$12,878.06	\$11,708.21
Total for Assets and Deferred Outflows	\$13,969.33	\$12,878.06	\$11,708.21

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

	12/31/2023	12/31/2022	12/31/2021
Liabilities, Deferred Inflows and Fund Balances			
Liabilities			
Payables			
600 - Accounts Payable	-	\$0.00	\$0.00
615 - Customers Deposits	\$400.00	\$400.00	\$400.00
Total for Payables	\$400.00	\$400.00	\$400.00
Due to			
630 - Due To Other Funds	-	\$0.00	\$0.00
Total for Due to	\$0.00	\$0.00	\$0.00
Total for Liabilities	\$400.00	\$400.00	\$400.00
Fund Balance			
Restricted Fund Balance			
878 - Capital Reserve	\$10,753.09	\$9,493.52	\$8,272.12
Total for Restricted Fund Balance	\$10,753.09	\$9,493.52	\$8,272.12
Assigned Fund Balance			
914 - Assigned Appropriated Fund Balance	\$1,005.00	\$1,005.00	\$1,035.00
915 - Assigned Unappropriated Fund Balance	\$1,811.24	\$1,979.54	\$2,001.09
Total for Assigned Fund Balance	\$2,816.24	\$2,984.54	\$3,036.09
Total for Fund Balance	\$13,569.33	\$12,478.06	\$11,308.21

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

	12/31/2023	12/31/2022	12/31/2021
Total for Liabilities, Deferred Inflows and Fund Balances	\$13,969.33	\$12,878.06	\$11,708.21

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

	12/31/2023	12/31/2022	12/31/2021
Revenues and Other Sources			
Revenues			
Property Taxes			
1030 - Special Assessments	\$1,170.00	\$1,140.00	\$1,140.00
Total for Property Taxes	\$1,170.00	\$1,140.00	\$1,140.00
Departmental Income			
2120 - Sewer Rents	\$2,100.00	\$2,240.00	\$2,532.01
2122 - Sewer Charges	\$382.50	\$408.00	\$459.00
2128 - Interest and Penalties on Sewer Accounts	-	\$0.00	\$0.00
Total for Departmental Income	\$2,482.50	\$2,648.00	\$2,991.01
Use of Money and Property			
2401 - Interest and Earnings	\$86.77	\$29.85	\$22.04
Total for Use of Money and Property	\$86.77	\$29.85	\$22.04
Total for Revenues	\$3,739.27	\$3,817.85	\$4,153.05
Total for Revenues and Other Sources	\$3,739.27	\$3,817.85	\$4,153.05

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

	12/31/2023	12/31/2022	12/31/2021
Expenditures and Other Uses			
Expenditures			
Home and Community Services			
Sewage			
81101 - Sewer Administration - Personal Services	-	\$0.00	\$0.00
81104 - Sewer Administration - Contractual	-	\$0.00	\$0.00
81304 - Sewage Treatment and Disposal - Contractual	\$2,648.00	\$2,648.00	\$2,648.00
Total for Sewage	\$2,648.00	\$2,648.00	\$2,648.00
Total for Home and Community Services	\$2,648.00	\$2,648.00	\$2,648.00
Employee Benefits			
Employee Benefits			
90308 - Social Security - Employee Benefits	-	\$0.00	\$0.00
Total for Employee Benefits	\$0.00	\$0.00	\$0.00
Total for Employee Benefits	\$0.00	\$0.00	\$0.00
Total for Expenditures	\$2,648.00	\$2,648.00	\$2,648.00
Total for Expenditures and Other Uses	\$2,648.00	\$2,648.00	\$2,648.00

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

	12/31/2023	12/31/2022	12/31/2021
Analysis of Changes in Fund Balance			
8021 - Fund Balance - Beginning of Year	\$12,471.90	\$11,302.05	\$9,797.00
8022 - Restated Fund Balance - Beginning of Year	\$12,471.90	\$11,302.05	\$9,797.00
Add Revenues and Other Sources	\$3,739.27	\$3,817.85	\$4,153.05
Deduct Expenditures and Other Uses	\$2,648.00	\$2,648.00	\$2,648.00
8029 - Fund Balance - End of Year	\$13,563.17	\$12,471.90	\$11,302.05

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

	12/31/2024	12/31/2023	12/31/2022
Estimated Revenues and Other Sources			
Estimated Revenue			
1049 - Est Rev - Property Taxes	\$1,170.00	\$1,170.00	\$1,140.00
1299 - Est Rev - Departmental Income	-	\$1,900.00	\$1,900.00
2199 - Est Rev - Departmental Income	\$1,900.00	-	-
Total for Estimated Revenue	\$3,070.00	\$3,070.00	\$3,040.00
Estimated Other Sources			
599 - Appropriated Fund Balance	\$1,005.00	\$1,005.00	\$1,035.00
Total for Estimated Other Sources	\$1,005.00	\$1,005.00	\$1,035.00
Total for Estimated Revenues and Other Sources	\$4,075.00	\$4,075.00	\$4,075.00

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

	12/31/2024	12/31/2023	12/31/2022
Estimated Appropriations and Other Uses			
Estimated Appropriations			
8999 - App - Home and Community Services	\$2,875.00	\$2,875.00	\$2,875.00
Total for Estimated Appropriations	\$2,875.00	\$2,875.00	\$2,875.00
Estimated Other Uses			
962 - Other Budgetary Purposes	\$1,200.00	\$1,200.00	\$1,200.00
Total for Estimated Other Uses	\$1,200.00	\$1,200.00	\$1,200.00
Total for Estimated Appropriations and Other Uses	\$4,075.00	\$4,075.00	\$4,075.00

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

	12/31/2023	12/31/2022	12/31/2021
Assets and Deferred Outflows			
Assets			
Cash and Cash Equivalents			
200 - Cash	\$223,266.44	\$233,361.98	\$200,400.31
201 - Cash In Time Deposits	\$2,990.67	\$2,972.32	\$2,965.02
Total for Cash and Cash Equivalents	\$226,257.11	\$236,334.30	\$203,365.33
Restricted Cash and Cash Equivalents			
231 - Cash In Time Deposits Special Reserves	\$84,315.81	\$263,422.80	\$255,685.90
Total for Restricted Cash and Cash Equivalents	\$84,315.81	\$263,422.80	\$255,685.90
Net Other Receivables			
380 - Accounts Receivable	-	\$0.00	\$0.00
Total for Net Other Receivables	\$0.00	\$0.00	\$0.00
Due From			
391 - Due From Other Funds	-	\$0.00	\$0.00
Total for Due From	\$0.00	\$0.00	\$0.00
Other Assets			
480 - Prepaid Expenses	\$700.86	\$611.95	\$812.77
Total for Other Assets	\$700.86	\$611.95	\$812.77
Total for Assets	\$311,273.78	\$500,369.05	\$459,864.00

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

	12/31/2023	12/31/2022	12/31/2021
Total for Assets and Deferred Outflows	\$311,273.78	\$500,369.05	\$459,864.00

Town of Brutus
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**SW - Special District(s) Water
Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Liabilities, Deferred Inflows and Fund Balances			
Liabilities			
Payables			
600 - Accounts Payable	\$80.00	\$2,870.33	\$0.00
601 - Accrued Liabilities	\$729.39	\$594.72	\$451.88
615 - Customers Deposits	\$1,431.25	\$1,431.25	\$700.00
Total for Payables	\$2,240.64	\$4,896.30	\$1,151.88
Due to			
630 - Due To Other Funds	-	\$0.00	\$15.00
Total for Due to	\$0.00	\$0.00	\$15.00
Total for Liabilities	\$2,240.64	\$4,896.30	\$1,166.88
Fund Balance			
Nonspendable Fund Balance			
806 - Not In Spendable Form	\$700.86	\$611.95	\$812.77
Total for Nonspendable Fund Balance	\$700.86	\$611.95	\$812.77
Restricted Fund Balance			
878 - Capital Reserve	\$84,315.81	\$263,422.80	\$255,685.90
884 - Reserve For Debt	-	\$0.00	\$0.00
Total for Restricted Fund Balance	\$84,315.81	\$263,422.80	\$255,685.90

Town of Brutus
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**SW - Special District(s) Water
Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Assigned Fund Balance			
914 - Assigned Appropriated Fund Balance	\$64,613.00	\$59,317.00	\$71,762.00
915 - Assigned Unappropriated Fund Balance	\$159,403.47	\$172,121.00	\$130,436.45
Total for Assigned Fund Balance	\$224,016.47	\$231,438.00	\$202,198.45
Total for Fund Balance	\$309,033.14	\$495,472.75	\$458,697.12
Total for Liabilities, Deferred Inflows and Fund Balances	\$311,273.78	\$500,369.05	\$459,864.00

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

	12/31/2023	12/31/2022	12/31/2021
Revenues and Other Sources			
Revenues			
Property Taxes			
1030 - Special Assessments	\$205,182.00	\$201,736.00	\$187,502.00
Total for Property Taxes	\$205,182.00	\$201,736.00	\$187,502.00
Departmental Income			
2140 - Metered Water Sales	\$394,739.86	\$327,433.87	\$296,435.43
2142 - Unmetered Water Sales	\$2,445.00	\$4,465.00	\$7,414.30
2144 - Water Service Charges	\$50,413.34	\$51,662.81	\$50,642.47
2148 - Interest and Penalties on Water Rents	\$3,766.92	\$2,806.87	\$2,126.98
Total for Departmental Income	\$451,365.12	\$386,368.55	\$356,619.18
Use of Money and Property			
2401 - Interest and Earnings	\$2,946.50	\$1,171.14	\$990.62
Total for Use of Money and Property	\$2,946.50	\$1,171.14	\$990.62
Sales of Property and Compensation for Loss			
2680 - Insurance Recoveries	-	\$0.00	\$2,816.00
Total for Sales of Property and Compensation for Loss	\$0.00	\$0.00	\$2,816.00
Other Revenues			
2770 - Unclassified	-	\$2,331.70	\$0.00
Total for Other Revenues	\$0.00	\$2,331.70	\$0.00

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

	12/31/2023	12/31/2022	12/31/2021
Total for Revenues	\$659,493.62	\$591,607.39	\$547,927.80
Other Sources			
Operating Transfers			
5031 - Interfund Transfers	-	\$6,000.00	\$0.00
Total for Operating Transfers	\$0.00	\$6,000.00	\$0.00
Total for Other Sources	\$0.00	\$6,000.00	\$0.00
Total for Revenues and Other Sources	\$659,493.62	\$597,607.39	\$547,927.80

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

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

	12/31/2023	12/31/2022	12/31/2021
Expenditures and Other Uses			
Expenditures			
General Government Support			
Special Items			
19104 - Unallocated Insurance - Contractual	\$2,891.00	\$2,817.00	\$2,573.80
Total for Special Items	\$2,891.00	\$2,817.00	\$2,573.80
Total for General Government Support	\$2,891.00	\$2,817.00	\$2,573.80
Home and Community Services			
Water			
83101 - Water Administration - Personal Services	\$28,232.03	\$27,804.72	\$26,095.52
83104 - Water Administration - Contractual	\$21,934.28	\$21,271.86	\$19,922.08
83204 - Water Source of Supply, Power and Pumping - Contractual	\$374,455.20	\$300,303.49	\$276,427.19
83892 - Water Expenses Expenditures. Other - Equipment and Capital Outlay <i>engineering fees, laid more pipe to close a loop & parts</i>	\$192,741.81	\$15,556.61	\$5,398.28
Total for Water	\$617,363.32	\$364,936.68	\$327,843.07
Total for Home and Community Services	\$617,363.32	\$364,936.68	\$327,843.07
Employee Benefits			
Employee Benefits			

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

	12/31/2023	12/31/2022	12/31/2021
90108 - State Retirement System - Employee Benefits	\$2,714.52	\$2,648.62	\$3,288.86
90308 - Social Security - Employee Benefits	\$2,069.14	\$2,055.03	\$1,942.72
90408 - Workers' Compensation - Employee Benefits	\$5,188.76	\$4,609.62	\$3,787.16
Total for Employee Benefits	\$9,972.42	\$9,313.27	\$9,018.74
Total for Employee Benefits	\$9,972.42	\$9,313.27	\$9,018.74
Debt Service			
Debt Service			
97106 - Serial Bonds - Debt Principal	\$130,000.00	\$116,200.00	\$111,800.00
97107 - Serial Bonds - Debt Interest	\$73,606.49	\$55,464.81	\$89,865.37
97206 - Installment Bonds - Debt Principal	\$6,811.25	\$6,486.90	\$6,178.00
97207 - Installment Bonds - Debt Interest	\$5,288.75	\$5,613.10	\$5,922.00
97306 - Bond Anticipation Notes - Debt Principal	-	\$0.00	\$0.00
97307 - Bond Anticipation Notes - Debt Interest	-	\$0.00	\$0.00
Total for Debt Service	\$215,706.49	\$183,764.81	\$213,765.37
Total for Debt Service	\$215,706.49	\$183,764.81	\$213,765.37
Total for Expenditures	\$845,933.23	\$560,831.76	\$553,200.98
Total for Expenditures and Other Uses	\$845,933.23	\$560,831.76	\$553,200.98

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

	12/31/2023	12/31/2022	12/31/2021
Analysis of Changes in Fund Balance			
8021 - Fund Balance - Beginning of Year	\$495,481.00	\$458,703.00	\$463,975.00
8022 - Restated Fund Balance - Beginning of Year	\$495,481.00	\$458,703.00	\$463,975.00
Add Revenues and Other Sources	\$659,493.62	\$597,607.39	\$547,927.80
Deduct Expenditures and Other Uses	\$845,933.23	\$560,831.76	\$553,200.98
8029 - Fund Balance - End of Year	\$309,041.39	\$495,481.00	\$458,703.00

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

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

	12/31/2024	12/31/2023	12/31/2022
Estimated Revenues and Other Sources			
Estimated Revenue			
1099 - Est Rev - Property Tax Items	\$208,314.00	\$205,182.00	\$201,736.00
1299 - Est Rev - Departmental Income	-	\$357,050.00	\$348,370.00
2199 - Est Rev - Departmental Income	\$389,450.00	-	-
2499 - Est Rev - Use of Money and Property	\$330.00	\$75.00	-
Total for Estimated Revenue	\$598,094.00	\$562,307.00	\$550,106.00
Estimated Other Sources			
599 - Appropriated Fund Balance	\$64,613.00	\$59,317.00	\$71,762.00
Total for Estimated Other Sources	\$64,613.00	\$59,317.00	\$71,762.00
Total for Estimated Revenues and Other Sources	\$662,707.00	\$621,624.00	\$621,868.00

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

	12/31/2024	12/31/2023	12/31/2022
Estimated Appropriations and Other Uses			
Estimated Appropriations			
1999 - App - General Government Support	\$4,490.00	\$2,891.00	\$2,817.00
8999 - App - Home and Community Services	\$415,172.00	\$381,377.00	\$366,765.00
9199 - App - Employee Benefits	\$13,295.00	\$11,416.00	\$10,758.00
9899 - App - Debt Service	\$200,150.00	\$215,740.00	\$213,928.00
Total for Estimated Appropriations	\$633,107.00	\$611,424.00	\$594,268.00
Estimated Other Uses			
962 - Other Budgetary Purposes	\$29,600.00	\$10,200.00	\$27,600.00
Total for Estimated Other Uses	\$29,600.00	\$10,200.00	\$27,600.00
Total for Estimated Appropriations and Other Uses	\$662,707.00	\$621,624.00	\$621,868.00

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

**TC - Custodial
Statement of Net Position**

	12/31/2023	12/31/2022	12/31/2021
Assets and Deferred Outflows			
Assets			
Cash and Cash Equivalents			
200 - Cash	\$755.17	\$731.17	\$722.17
Total for Cash and Cash Equivalents	\$755.17	\$731.17	\$722.17
Total for Assets	\$755.17	\$731.17	\$722.17
Total for Assets and Deferred Outflows	\$755.17	\$731.17	\$722.17

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

**TC - Custodial
 Statement of Net Position**

	12/31/2023	12/31/2022	12/31/2021
Liabilities, Deferred Inflows and Net Position			
Liabilities			
Payables			
735 - Bail Deposits	\$755.17	\$731.17	\$722.17
Total for Payables	\$755.17	\$731.17	\$722.17
Total for Liabilities	\$755.17	\$731.17	\$722.17
Total for Liabilities, Deferred Inflows and Net Position	\$755.17	\$731.17	\$722.17

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

**TC - Custodial
Results of Operations**

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

Town of Brutus
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**TC - Custodial
Results of Operations**

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

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

**TC - Custodial
 Changes in Net Position**

	12/31/2023	12/31/2022	12/31/2021
Analysis of Changes in Net Position			
8021 - Net Position - Beginning of Year	\$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

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

**V - Debt Service
Balance Sheet**

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

Town of Brutus
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**V - Debt Service
Balance Sheet**

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

Town of Brutus
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**V - Debt Service
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Revenues and Other Sources			
Revenues			
Other Revenues			
2710 - Premium on Obligations	-	\$1,917.08	-
Total for Other Revenues	\$0.00	\$1,917.08	\$0.00
Total for Revenues	\$0.00	\$1,917.08	\$0.00
Other Sources			
Proceeds of Obligations			
5792 - Current Refunding Bonds	-	\$1,425,130.00	-
Total for Proceeds of Obligations	\$0.00	\$1,425,130.00	\$0.00
Total for Other Sources	\$0.00	\$1,425,130.00	\$0.00
Total for Revenues and Other Sources	\$0.00	\$1,427,047.08	\$0.00

Town of Brutus
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**V - Debt Service
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Expenditures and Other Uses			
Expenditures			
General Government Support			
Finance			
13804 - Fiscal Agents Fees - Contractual	-	\$7,747.08	-
Total for Finance	\$0.00	\$7,747.08	\$0.00
Total for General Government Support	\$0.00	\$7,747.08	\$0.00
Debt Service			
Debt Service			
97106 - Serial Bonds - Debt Principal	-	\$1,419,300.00	-
Total for Debt Service	\$0.00	\$1,419,300.00	\$0.00
Total for Debt Service	\$0.00	\$1,419,300.00	\$0.00
Total for Expenditures	\$0.00	\$1,427,047.08	\$0.00
Total for Expenditures and Other Uses	\$0.00	\$1,427,047.08	\$0.00

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

V - Debt Service
Changes in Fund Balance

	12/31/2023	12/31/2022	12/31/2021
Analysis of Changes in Fund Balance			
8021 - Fund Balance - Beginning of Year	\$0.00	\$0.00	\$0.00
8022 - Restated Fund Balance - Beginning of Year	\$0.00	-	-
Add Revenues and Other Sources	\$0.00	\$1,427,047.08	\$0.00
Deduct Expenditures and Other Uses	\$0.00	\$1,427,047.08	\$0.00
8029 - Fund Balance - End of Year	\$0.00	\$0.00	\$0.00

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

V - Debt Service
Adopted Budget Summary

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

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

V - Debt Service
Adopted Budget Summary

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

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

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

	12/31/2023	12/31/2022	12/31/2021
Non-Current Assets			
Non-Depreciable Capital Assets			
101 - Land	\$500,395.00	\$500,395.00	\$269,480.00
105 - Construction Work In Progress	\$1,236,357.57	\$447,531.00	\$0.00
Total for Non-Depreciable Capital Assets	\$1,736,752.57	\$947,926.00	\$269,480.00
Depreciable Capital Assets			
102 - Buildings	\$3,904,449.69	\$3,582,023.69	\$4,782,439.69
103 - Improvements Other Than Buildings	-	\$0.00	\$0.00
104 - Machinery and Equipment	\$1,756,750.88	\$1,751,442.88	\$1,686,478.88
106 - Infrastructure	\$10,000.00	\$10,000.00	\$10,000.00
Total for Depreciable Capital Assets	\$5,671,200.57	\$5,343,466.57	\$6,478,918.57
Accumulated Depreciation			
112 - Accumulated Depreciation Buildings	(\$906,038.00)	(\$770,943.00)	-
114 - Accumulated Depreciation Machinery and Equipment	(\$1,473,482.00)	(\$1,369,390.00)	-
Total for Accumulated Depreciation	(\$2,379,520.00)	(\$2,140,333.00)	\$0.00
Other Non-Current Assets			
108 - Net Pension Asset Proportionate Share	-	\$117,328.00	-
Total for Other Non-Current Assets	\$0.00	\$117,328.00	\$0.00
Total for Non-Current Assets	\$5,028,433.14	\$4,268,387.57	\$6,748,398.57

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

	12/31/2023	12/31/2022	12/31/2021
Long-Term Obligations			
Debt Obligations			
628 - Bonds Payable	\$2,513,086.79	\$2,649,898.04	\$2,766,761.94
685 - Installment Purchase Contract Debt	-	\$0.00	\$0.00
689 - Other Long Term Debt	-	\$0.00	\$0.00
Total for Debt Obligations	\$2,513,086.79	\$2,649,898.04	\$2,766,761.94
Other Long-Term Obligations			
638 - Net Pension Liability Proportionate Share	\$295,106.00	\$0.00	\$1,453.00
Total for Other Long-Term Obligations	\$295,106.00	\$0.00	\$1,453.00
Total for Long-Term Obligations	\$2,808,192.79	\$2,649,898.04	\$2,768,214.94

Town of Brutus
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Supplemental Schedules

The Supplemental Schedules includes the following schedules:

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

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

**Statement of Indebtedness
 Debt Summary**

Debt Type	Beginning Balance	Debt Issued	Principal Paid	Paid From debt Proceeds	Accreted Interest	Prior Year Adjustment	Ending Balance
Bond	\$0.00	\$0.00	\$136,811.25	\$0.00	\$0.00	\$2,649,905.04	\$2,513,093.79
Bond Anticipation Note	\$0.00	\$465,000.00	\$848,788.97	\$0.00	\$0.00	\$1,000,000.00	\$616,211.03
Total	\$0.00	\$465,000.00	\$985,600.22	\$0.00	\$0.00	\$3,649,905.04	\$3,129,304.82

Town of Brutus
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**Statement of Indebtedness
Debt Records**

Debt Type/ Purpose	Lender Name	Issue Date	Maturity Date	Beginning Balance	Debt Issued	Principal Paid	Paid From Debt Proceeds	Prior Year Adjustment	Accreted Interest	Ending Balance
Bond Water District #8 Cottle Road	USDA	12/9/16	1/6/51	\$0.00	\$0.00	\$14,000.00	\$0.00	\$530,000.00	\$0.00	\$516,000.00
Bond Water District #9 Jericho Road	USDA	4/10/17	4/10/54	\$0.00	\$0.00	\$10,000.00	\$0.00	\$450,000.00	\$0.00	\$440,000.00
Bond refinance USDA Bond for WD #2 Eastern Brutus Water		4/29/22	4/28/34	\$0.00	\$0.00	\$103,000.00	\$0.00	\$1,425,130.00	\$0.00	\$1,322,130.00
Bond Water District #7 North Weedsport	USDA	5/1/14	5/1/51	\$0.00	\$0.00	\$3,000.00	\$0.00	\$139,000.00	\$0.00	\$136,000.00
Bond Water Districts #3 & 4 Weller & Pierce Roads water		8/27/09	8/27/34	\$0.00	\$0.00	\$6,811.25	\$0.00	\$105,775.04	\$0.00	\$98,963.79
Bond Anticipation Note Twn of Brutus Vlg of Jordan Joint Sewer Project		5/17/23	5/17/24	\$0.00	\$465,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$465,000.00
Bond Anticipation Note Erie canal restoration & Trolley Connection trail projects		10/12/20	10/5/24	\$0.00	\$0.00	\$848,788.97	\$0.00	\$1,000,000.00	\$0.00	\$151,211.03

Town of Brutus
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Bond Repayment

Fiscal Year Ending	Bond Principal Due	Bond Interest Due	Total Due	Remaining Principal Balance
2024	\$141,151.82	\$58,993.32	\$200,145.14	\$2,371,941.97
2025	\$145,009.40	\$55,385.73	\$200,395.13	\$2,226,932.57
2026	\$147,884.87	\$51,685.26	\$199,570.13	\$2,079,047.70
2027	\$151,279.11	\$47,897.27	\$199,176.38	\$1,927,768.59
2028	\$154,693.07	\$44,014.56	\$198,707.63	\$1,773,075.52
2029	\$158,627.72	\$40,035.54	\$198,663.26	\$1,614,447.80
2030	\$162,084.11	\$35,959.15	\$198,043.26	\$1,452,363.69
2031	\$166,063.32	\$31,778.69	\$197,842.01	\$1,286,300.37
2032	\$169,566.48	\$27,493.03	\$197,059.51	\$1,116,733.89
2033	\$174,094.81	\$23,100.32	\$197,195.13	\$942,639.08
2034	\$176,639.08	\$18,578.95	\$195,218.03	\$766,000.00
2035	\$31,000.00	\$15,811.88	\$46,811.88	\$735,000.00
2036	\$37,000.00	\$15,121.88	\$52,121.88	\$698,000.00

Town of Brutus
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Fiscal Year Ending	Bond Principal Due	Bond Interest Due	Total Due	Remaining Principal Balance
2037	\$37,000.00	\$14,350.63	\$51,350.63	\$661,000.00
2038	\$38,000.00	\$13,572.50	\$51,572.50	\$623,000.00
2039	\$38,000.00	\$12,787.50	\$50,787.50	\$585,000.00
2040	\$38,000.00	\$12,002.50	\$50,002.50	\$547,000.00
2041	\$38,000.00	\$11,217.50	\$49,217.50	\$509,000.00
2042	\$39,000.00	\$11,217.50	\$50,217.50	\$470,000.00
2043	\$39,000.00	\$9,626.88	\$48,626.88	\$431,000.00
2044	\$40,000.00	\$8,815.63	\$48,815.63	\$391,000.00
2045	\$40,000.00	\$7,991.88	\$47,991.88	\$351,000.00
2046	\$41,000.00	\$7,161.25	\$48,161.25	\$310,000.00
2047	\$41,000.00	\$6,323.75	\$47,323.75	\$269,000.00
2048	\$46,000.00	\$5,417.50	\$51,417.50	\$223,000.00
2049	\$47,000.00	\$4,435.63	\$51,435.63	\$176,000.00
2050	\$47,000.00	\$3,446.88	\$50,446.88	\$129,000.00

Town of Brutus
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Fiscal Year Ending	Bond Principal Due	Bond Interest Due	Total Due	Remaining Principal Balance
2051	\$48,000.00	\$2,445.63	\$50,445.63	\$81,000.00
2052	\$41,000.00	\$1,519.38	\$42,519.38	\$40,000.00
2053	\$20,000.00	\$825.00	\$20,825.00	\$20,000.00
2054	\$20,000.00	\$275.00	\$20,275.00	\$0.00
Total	\$2,513,093.79	\$599,288.12	\$3,112,381.91	
\$2,513,093.79 Total Bond Ending Balance for Statement of Indebtedness.				

Town of Brutus
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Bank Reconciliation

Accounts

Account No.	Account Type	Associated Fund(s)	Bank Balance	Deposits In Transit	Outstanding Checks	Adjustments	Total
166	Checking	A, B	\$193,824.96	\$0.00	(\$18,286.96)	\$0.00	\$175,538.00
134	Money Market	A, B	\$1,186,367.88	\$0.00	\$0.00	\$0.00	\$1,186,367.88
167	Checking	DA, DB	\$28,788.10	\$0.00	(\$8,978.15)	\$0.00	\$19,809.95
126	Money Market	DA, DB	\$537,428.23	\$0.00	\$0.00	\$0.00	\$537,428.23
168	Checking	SS, SW	\$15,295.91	\$0.00	(\$6,150.22)	\$0.00	\$9,145.69
135	Money Market	SS, SW	\$217,336.99	\$0.00	\$0.00	\$0.00	\$217,336.99
169	Checking	A, SL, TC	\$30,554.41	\$0.00	(\$21,638.19)	\$0.00	\$8,916.22
122	Money Market	SF, SL	\$3,253.66	\$0.00	\$0.00	\$0.00	\$3,253.66
123	Money Market	A, SL	\$123,361.65	\$0.00	\$0.00	\$0.00	\$123,361.65
91	Money Market	DA	\$147,923.64	\$0.00	\$0.00	\$0.00	\$147,923.64
121	Money Market	SD, SS, SW	\$101,976.01	\$0.00	\$0.00	\$0.00	\$101,976.01
31	Money Market	B	\$46,428.57	\$0.00	\$0.00	\$0.00	\$46,428.57

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

Accounts

Account No.	Account Type	Associated Fund(s)	Bank Balance	Deposits In Transit	Outstanding Checks	Adjustments	Total
170	Checking	H	\$690,564.14	\$0.00	(\$109,429.46)	\$0.00	\$581,134.68
Total			\$3,323,104.15	\$0.00	(\$164,482.98)	\$0.00	\$3,158,621.17
Total Cash From Financials							\$3,158,626.17

Town of Brutus
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Bank Reconciliation

Collateralization of Cash

Total Bank Balance	\$3,323,104.15
FDIC Insurance	\$250,000.00
Collateralized with Securities held in possession of the municipality or its agent or otherwise secured	\$3,073,104.15
Total of FDIC Insurance and Collateralized with securities held in possession of the municipality or its agent or otherwise secured	\$3,323,104.15

Investments and Collateralization of Investments

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

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

Employee and Retiree Benefits

Total Number

Full Time Employees	Part Time Employees	Volunteers with Paid Benefits	Retirees with Paid Benefits
11	29		6

Number Receiving Benefits

Benefit	Amount	Full Time	Part Time	Volunteer	Retiree
State Retirement System	\$60,460.24	11	8		0
Police Retirement					
Fire Retirement					
Local Pension Fund					
Social Security	\$46,649.61	11	29		0
Worker's Compensation	\$50,734.32	11	29		0
Life Insurance					
Unemployment Insurance	\$223.53	11	29		0
Disability Insurance	\$565.09	11	29		0
Hospital, Medical and Dental Insurance	\$140,380.42	11	0		6
Union Welfare Benefits					
Supplemental Benefit Payments to Disabled Firefighters					
Employee Benefits, Other					
Total Employee Benefits Paid	\$299,013.21				

TOWN OF BRUTUS

NOTES TO THE FINANCIAL STATEMENTS

For The Fiscal Year Ended December 31, 2023

I. Summary of Significant Accounting Policies:

The financial statements of the Town of Brutus have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The more significant of the government's accounting policies are described below.

A. Financial Reporting Entity

The Town of Brutus, which was established in 1802, is governed by its Charter, the Town local law and other general laws of the State of New York and various local laws. The Town Board is the legislative body responsible for overall operations and the Town Supervisor serves as chief executive officer and also serves as chief fiscal officer.

The following basic services are provided: town road maintenance and service; issuing State mandated licenses; recording vital statistics; fire protection services; court system; and a joint youth recreation program as well as aid to local educational and recreation organizations.

All governmental activities and functions performed for the Town of Brutus are its direct responsibility. No other governmental organizations have been included or excluded from the reporting entity.

The financial reporting entity consists of (a) the primary government which is the Town of Brutus, (b) organizations for which the primary government is financially accountable, and (c) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete as set forth in GASB Statement 14, 39 and 61.

The decision to include a potential component unit in the Town of Brutus' reporting entity is based on several criteria set forth in GASB 14, 39 and 61 including legal standing, fiscal dependency, and financial accountability. Based on the application of these criteria, the following is a brief review of certain entities considered in determining the Town of Brutus reporting entity.

1. Included in Reporting Entity

Based on the foregoing criteria and the significant factors represented below, the following organizations, functions or activities are included in the reporting entity:

None

2. Excluded From the Reporting Entity

Although the following organization, functions or activities are related to the Town they are not included in the Town reporting entity because of the reasons noted:

The Weedsport Central School District was created by State Legislation which designates the school board as the governing authority. School board members are elected by the qualified voters of the district. The board designates management and exercises complete responsibility for all fiscal matters. The Town Board exercises no oversight over the school operations.

The following are activities undertaken jointly with other municipalities and are excluded from the financial statements:

Brutus Recreation Commission is a joint effort with the Village of Weedsport and the Town of Cato, New York. The Commissions Board, comprised of two representatives from each entity, govern the activities of the Commission. Separate financial statements are issued for the Brutus Recreation Commission and are available at the Town of Brutus, 9021 N. Seneca St., Weedsport, NY 13166.

B. Fund Accounting:

The Town uses funds to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities.

A fund is a separate accounting entity with a self-balancing set of accounts.

The Town records its transactions in the fund types and account groups described below.

1. Fund Categories:

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

General Fund - the principal operating fund and includes all operations not required to be recorded in other funds.

Special Revenue Funds - used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The following Special Revenue Funds are utilized:

Fire Protection District - provides fire protection to the Town residents outside the Village, through a contract with the Village of Weedsport.

Ambulance District – provides ambulance services to the Town residents outside the Village, through a contract with the Old Erie Emergency Services, Inc. located at 1 North Hamilton St., Jordan, NY 13080.

Shady Brook Street Lighting District - provides street lights in the Shady Brook Mobile Home Park.

Water District #1: - provides water to one Town resident at 2747 Becker Rd in the Town of Brutus who makes up the entire district. Water is purchased via a contract with the Village of Weedsport.

Water District #2: - was established in 2003. This district provides water to over 690 residences (552 of which are in four mobile home parks). Water is purchased via an agreement with the Cayuga County Water and Sewer Authority. The Town took over operation and maintenance of the district from the Authority on July 1, 2014. The Town also does the meter reading, billing and collecting the

water costs from the customers. The Town will no longer be paying service fees to the Authority, but is now responsible for the expenses--phone, electric and miscellaneous pump house supplies. The four mobile home parks have master meters for each park and are responsible for billing and collecting from their own residences.

Water District #3: - was established in 2007. This district provides water to 6 residences and one business in the Town of Brutus. Water is purchased via an agreement with the Cayuga County Water and Sewer Authority. The Town performs the operation and maintenance of the district and does the meter reading, billing and collecting the water costs from the customers.

Water District #4: - was established in 2008. This district provides water to 6 residences in the Town of Brutus. Water is purchased via an agreement with the Cayuga County Water and Sewer Authority. The authority will perform the operation and maintenance of the district. The Town does the meter reading, billing and collecting the water costs from the customers.

Water District #5 was established in 2009. This district will be built by the owner and then turned over to the Town after it has been inspected and approved by the Town Engineer. Construction has not yet begun. Water will be purchased from the Cayuga County Water and Sewer Authority. It has not yet been determined whether the Town or the Water Authority will be performing the operation and maintenance of this district. The Town will be responsible for the meter readings, billing and collection of payment for this district.

Drainage District #1 was established in 2009. This district is being built by the owner and then turned over to the Town after it has been inspected and approved by the Town Engineer. The district has not yet been completed. The Town will be responsible for the maintenance of this district upon its completion. Funding will be accomplished through an annual special assessment for the properties in this district.

Water District #6 was established in 2009. This district was built by the owners and was turned over to the Town in early 2010. The district was amended in 2016 to add one more house. It now provides water to 5 residences. Water is being provided by the Village of Weedsport and the Town will provide the operation and maintenance for this district. The Town will be responsible for the meter readings, billing and collection of payment for this district.

Sewer District #1 was established in 2009. This district was built by the owners and was turned over to the Town in early 2010. It will service the original 4 residences from Water District #6. Service is being provided by the Village of Weedsport and the Town will provide the operation and maintenance for this district. The Town will be responsible for the readings, billing and collection of payment for this district.

Water District #7 was established in 2010 and was constructed during the Spring/Summer of 2012. The district provides water to 12 residents and 8 businesses. There are also several vacant parcels in the district. Water is purchased via an agreement with the CCWSA. The Town performs the operation and maintenance of the district. The Town reads the meters, does the billing and collection of water costs from the residents.

Water District #8 was established in 2011 and was constructed during the Summer/Fall of 2013. The district provides water to 68 residents and 1 business. There are also several vacant parcels in the district. Water is purchased via an agreement with the CCWSA. The Town performs the operation and maintenance of the district. The Town reads the meters, does the billing and collection of water costs from the residents.

Water District #9 was established in 2014 and funding was obtained in the winter of 2014. Construction began in the spring of 2015 and was completed in the fall of 2015. The district provides water to 44 residents and no businesses. There are also several vacant parcels in the district. Water is purchased via an agreement with the CCWSA. The Town performs the operation and maintenance of the district. The Town also does the meter reading, billing and collection of water costs from the residents.

Water District #12: - provides water to one Town resident at 8734 Weedsport Sennett Rd. in the Town of Brutus who makes up the entire district. Water is purchased via a contract with the Village of Weedsport.

Water District #14: - provides water to Mance's Family Campground in the Town of Brutus. The district includes five parcels and costs of construction were covered by the campground owner. The campground is the entire district. Water is purchased via a contract with the Cayuga County Water and Sewer Authority.

Permanent Funds – account for resources that are legally restricted to the extent that only earnings, not principal may be used for purposes that benefit the government or its citizenry.

Capital Projects Fund – used to account for financial resources to be used for the acquisition or construction of major capital facilities other than those financed by the enterprise, or internal service funds.

Debt Service Fund – used to account for current payments of principal and interest on general obligation long-term debt, and for financial resources accumulated in a reserve for payment of future principal and interest on long-term indebtedness.

- b. **Proprietary Funds** – used to account for ongoing organizations or activities which are similar to those often found in the private sector. The measurement focus is upon determination of net income, financial position, and changes in financial position. The following proprietary fund(s) are utilized:

None

- c. **Fiduciary Funds** – Used to account for assets held by the local government in a trustee or custodial capacity:

Agency Funds – used to account for money (and/or property) received and held in the capacity of trustee, custodian or agent.

Private-Purpose Trust Funds – accounts for all other trust arrangements under which principal and income benefit individuals, private organizations or other governments.

C. **Basis of Accounting/Measurement Focus**

Basis of accounting refers to when revenues and expenses and the related assets and liabilities are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus. Measurement focus is the determination of what is measured, i.e. expenditures or expense.

Modified Accrual Basis – All governmental Funds and Expendable Trust Funds are accounted for using the modified accrual basis of accounting.

Under this basis of accounting, revenues are recorded when measurable and available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Revenues are considered to be available if collected by the 19th day of the month (as the monthly financial report must be to the Supervisor by the 20th of the month).

Material revenues that are accrued include real property taxes, state and federal aid, sales tax and certain user charges. If expenditures are the prime factor for determining eligibility, revenues from federal and state grants are accrued when the expenditure is made and the resources are available.

Expenditures are recorded when incurred except that:

1. Expenditures for prepaid expenses and inventory type items are recognized at the time of purchase.
2. Principal and interest on indebtedness are not recognized as an expenditure until due.
3. A compensated absence such as vacation is charged as an expenditure when paid.
4. Other post-employment benefits are charged as expenditures when payment is due.

Accrual Basis – Proprietary funds are accounted for on the accrual basis of accounting, whereby revenues are recognized when earned and expenses are recorded when incurred. Fixed assets and long-term liabilities related to these activities are recorded within the funds.

D. Changes in Accounting Policies

During the 2023 fiscal year, the Town did not make any changes in the accounting policies.

E. Fund Balance

In fiscal 2011, the Town of Brutus implemented Governmental Accounting Standards Board Statement No. 54, Fund Balance Reporting and Governmental Fund Type Definitions (GASB 54). GASB 54 changed the classification of fund balance to focus on the constraints imposed on resources in governmental funds, instead of the previous focus on availability for appropriation.

Fund balance is now broken down into five different classifications: nonspendable, restricted, committed, assigned, and unassigned.

Nonspendable consists of assets that are inherently nonspendable in the current period either because of their form or because they must be maintained intact, including prepaid items, inventories, long-term portions of loans receivable, financial assets held for resale, and principal of endowments.

Restricted consists of amounts that are subject to externally enforceable legal purpose restrictions imposed by creditors, grantors, contributors, or laws and regulations of other governments; or through constitutional provisions or enabling legislation.

Committed consists of amounts that are subject to a purpose constraint imposed by a formal action of the government's highest level of decision-making authority before the end of the fiscal year, and that require the same level of formal action to remove the constraint. The Town Board is the decision-making authority that can, by resolution prior to the end of the fiscal year, commit fund balance.

Assigned consists of amounts that are subject to a purpose constraint that represents an intended use established by the government's highest level of decision-making authority, or by their designated body or official. The purpose of the assignment must be narrower than the purpose of the general fund, and in funds other than the general fund, assigned fund balance represents the residual amount of fund balance. The Town Board, by resolution can assign fund balance.

Unassigned represents the residual classification for the government's general fund, and could report a surplus or deficit. In funds other than the general fund, the unassigned classification should be used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

When resources are available from multiple classifications, the Town of Brutus spends funds in the following order: restricted, committed, assigned, unassigned.

The Town Board has not, by resolution, adopted a fund balance policy that states the Town of Brutus must maintain a minimum unrestricted (the total of committed, assigned, and unassigned) fund balance of at least (Percentage) percent of the general fund operating budget. Unrestricted fund balance below the minimum should be replenished within the succeeding fiscal year.

F. Net Position

Net position is an element of proprietary fund financial statements, and is measured by the difference between (a) assets and deferred outflows of resources and (b) liabilities and deferred inflows of resources.

G. Encumbrances

Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of monies are recorded for budgetary control purposes, is employed in the Type funds. Encumbrances are reported as restrictions, commitments, or assignments of fund balances since they do not constitute expenditures or liabilities. Expenditures for such commitments are recorded in the period in which the liability is incurred.

No Significant encumbrances were included in the reporting of fund balance for the fiscal year ending December 31, 2023.

H. Capital Assets

Capital Assets, which include property, plant, equipment, and infrastructure assets, are reported in the Schedule of Non-Current Governmental Assets. The Town of Brutus defines capital assets as assets with an initial, individual cost of more than \$10,000.00 and an estimated useful life in excess of ten years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair value at the date of donation.

Major outlays for capital assets and improvements are capitalized as projects are constructed. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

The costs associated with the acquisition or construction of capital assets are shown as capital outlay expenditures in governmental funds. Capital assets are not shown on governmental fund balance sheets.

I. Investments

Investments are stated at cost, which approximates market.

J. Inventory

Inventory is valued at cost utilizing the first-in first-out method for all funds.

K. Insurance

The Town assumes the liability for most risks including, but not limited to, property damage and personal injury liability. Judgments and claims are recorded when it is probable that an asset has been impaired or a liability has been incurred and the amount of loss can be reasonably estimated.

L. Compensated Absences

Town employees are granted vacation, sick leave, personal and bereavement (for immediate family members) days. Employees accrue vacation leave based primarily on the number of years employed up to a maximum rate of 20 days a year. Sick leave accrues at 6 days a year with a maximum accrual of 165 days. Personal leave accrues 3 days a year and bereavement leave is 3 days a year. In the event of termination or retirement, an employee is entitled to payment only for unused vacation time earned during the year. Personal and bereavement days do not accrue from year to year. Employees are allowed to carry over one week (40 hours) of vacation into the next year.

Commencing May 12, 1998, the Town elected to participate in the New York State Employees Retirement System's Section 41, Subdivision J, Application of Unused Sick Leave as Additional Service Credit toward retirement. Unused, accumulated (earned from May 14, 1998 and on) sick leave (limited to 165 days) will be applied as additional service credit at the time of retirement on a calendar day basis. This time cannot be used to qualify a member for a benefit.

M. Newly Adopted Accounting Standards

The Town of Brutus has adopted all current Statements of the Governmental Accounting Standards Board (GASB) that are applicable. In 2015, the Town implemented the following new standard(s) issued by GASB:

GASB has issued Statement 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement 27*, effective for the year ending 12/31/15.

GASB has issued Statement 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment of GASB Statement 68*, effective for the year ending 12/31/15.

II. Stewardship, Compliance, Accountability

A. Budget Policies – The budget policies are as follows:

1. No later than September 20th, the Budget Officer submits a tentative budget to the Town Board for the fiscal year commencing the following January 1. The tentative budget includes proposed expenditures and the proposed means of financing for all funds.
2. After public hearings are conducted to obtain taxpayer comments, no later than November 20th, the Town Board adopts the budget.
3. All modifications to the budget must be approved by the Town Board.
4. Budgets are prepared for proprietary funds to establish the estimated contributions required from other funds and to control expenditures.

B. Property Taxes

Real property taxes are levied annually no later than January 1 and become a lien on January 1. Taxes are collected by the Town Collector during the period January 1 to March 31. The county assumes enforcement responsibility for all taxes levied.

Unpaid village taxes and school district taxes are turned over to the county for enforcement. Any such taxes remaining unpaid at year-end are re-levied as county taxes in the subsequent year.

In June of 2011 New York State passed Chapter 97 of the Laws of 2011 (Tax Cap Law). This law applies to all local governments in New York State. The Tax Cap Law restricts the amount of real property taxes that may be levied by the Town of Brutus in a particular year, beginning with the 2012-2013 fiscal year. The growth in annual levy is limited to the lesser of two percent or annual change in the national unadjusted Consumer Price Index for All Urban Consumers – All Items (CPI-U), subject to certain limited exceptions and adjustments.

C. Budget Basis of Accounting

Except as indicated below, budget(s) are adopted annually on a basis consistent with GAAP. Appropriations authorized for the current year are increased by the amount of encumbrances carried forward from the prior year.

In 2023, the Town had no budgetary fund grant agreements as of December 31, 2023.

D. Material Violations of Finance Related Provisions

Not Applicable

E. Deficit Fund Balances

Not Applicable.

F. Overdrawn Appropriations

Not Applicable.

III. Detail Notes on All Funds and Account Groups

A. Assets

1. Cash and Investments

The Town investment policies are governed by State statutes. In addition, the Town has its own written investment policy. Town monies must be deposited in FDIC insured commercial banks or trust companies located within the State. The Supervisor is authorized to use demand accounts

and certificates of deposit. Permissible investments include obligations of the U.S. treasury and U.S. agencies, repurchase agreements, and obligations of New York State or its localities.

Collateral is required for demand deposits and certificates of deposit at 105 percent of all deposits not covered by federal deposit insurance through a Third Party Agreement. Obligations that may be pledged as collateral are obligations of the United States and its agencies and obligations of the State and its municipalities and school districts.

The written investment policy requires repurchase agreements to be purchased from banks located within the State and that underlying securities must be obligations of the federal government. Underlying securities must have a market value of at least 105 percent of the cost of the repurchase agreement.

Deposits and investments at year end were entirely covered by federal depository insurance or by collateral held by the Town's custodial bank(s) in the Town's name. They consisted of:

Deposits. All deposits including certificates of deposit are carried at cost plus accrued interest.

Deposits at Savannah Bank:

<u>FUND</u>	<u>BANK BALANCE</u>	<u>CARRYING AMOUNT</u>	
General	\$250,000	\$250,000	FDIC insured
	533,577	533,577	Third Party
General Part Town	749,888	749,888	Third Party
Highway	550,143	550,143	Third Party
Highway Part Town	155,019	155,019	Third Party
Fire Prot. Dist.	2,591	2,591	Third Party
Special Lighting	7,060	7,060	Third Party
Custodial	755	755	Third Party
Water, Sewer & Drainage Districts	368,056	368,056	Third Party
Capital Projects	581,135	581,135	Third Party

2. Property Taxes

Not Applicable – The Town's real estate properties are tax exempt.

3. Changes in Fixed Assets

A summary of changes in general fixed assets follows:

<u>TYPE</u>	<u>BALANCE 1/1/23</u>	<u>ADDITIONS</u>	<u>DELETIONS</u>	<u>BALANCE 12/31/23</u>
Land	\$ 500,395	\$ 0	0	\$ 500,395
Buildings	\$3,582,024	\$322,426	0	\$ 3,904,450
Machinery & Equipment	\$1,751,443	\$11,500	\$6,192	\$1,756,751

B. Liabilities

1. Pension Plans

Plan Description

The Town of Brutus participates in the New York State and Local Employees' Retirement System (ERS) and the New York State and Local Police and Fire Retirement System (PFRS) which are collectively referred to as New York State and Local Retirement System (the System). These are cost-sharing multiple-employer defined benefit retirement systems. The net position of the System is held in the New York State Common Retirement Fund (the Fund), which was established to hold all net assets and record changes in fiduciary net position allocated to the System. The Comptroller of the State of New York serves as the trustee of the Fund and is the administrative head of the System. System benefits are established under the provisions of the New York State Retirement and Social Security Law (RSSL). Once a public employer elects to participate in the System, the election is irrevocable. The New York State Constitution provides that pension membership is a contractual relationship and plan benefits cannot be diminished or impaired. Benefits can be changed for future members only by enactment of a State statute. The Town of Brutus also participates in the Public Employees' Group Life Insurance Plan (GLIP), which provides death benefits in the form of life insurance. The System is included in the State's financial report as a pension trust fund. That report may be found at www.osc.state.ny.us/retire/publications/index.php or obtained by writing to the New York State and Local Retirement System, 110 State Street, Albany, NY 12244.

Benefits Provided

The System provides retirement benefits as well as death and disability benefits.

Tiers 1 and 2

Eligibility: Tier 1 members, with the exception of those retiring under special retirement plans, must be at least age 55 to be eligible to collect a retirement benefit. There is no minimum service requirement for Tier 1 members. Tier 2 members, with the exception of those retiring under special retirement plans, must have five years of service and be at least age 55 to be eligible to collect a retirement benefit. The age at which full benefits may be collected for Tier 1 is 55, and the full benefit age for Tier 2 is 62.

Benefit Calculation: Generally, the benefit is 1.67 percent of final average salary for each year of service if the member retires with less than 20 years. If the member retires with 20 or more years of service, the benefit is 2 percent of final average salary for each year of service. Tier 2 members with five or more years of service can retire as early as age 55 with reduced benefits. Tier 2 members age 55 or older with 30 or more years of service can retire with no reduction in benefits. As a result of Article 19 of the RSSL, Tier 1 and Tier 2 members who worked continuously from April 1, 1999 through October 1, 2000 received an additional month of service credit for each year of credited service they have at retirement, up to a maximum of 24 additional months.

Final average salary is the average of the wages earned in the three highest consecutive years. For Tier 1 members who joined on or after June 17, 1971, each year of final average salary is limited to no more than 20 percent of the previous year. For Tier 2 members, each year of final average salary is limited to no more than 20 percent of the average of the previous two years.

Tiers 3, 4, and 5

Eligibility: Tier 3 and 4 members, with the exception of those retiring under special retirement plans, must have five years of service and be at least age 55 to be eligible to collect a retirement benefit. Tier 5 members, with the exception of those retiring under special retirement plans, must have ten years of service and be at least age 55 to be eligible to collect a retirement benefit. The full benefit age for Tiers 3, 4 and 5 is 62.

Benefit Calculation: Generally, the benefit is 1.67 percent of final average salary for each year of service if the member retires with less than 20 years. If a member retires with between 20 and 30 years of service, the benefit is 2 percent of final average salary for each year of service. If a member retires with more than 30 years of service, an additional benefit of 1.5 percent of final average salary is applied for each year of service over 30 years. Tier 3 and 4 members with five or more years of service and Tier 5 members with ten or more years of service can retire as early as age 55 with reduced benefits. Tier 3 and 4 members age 55 or older with 30 or more years of service can retire with no reduction in benefits.

Final average salary is the average of the wages earned in the three highest consecutive years. For Tier 3, 4 and 5 members, each year of final average salary is limited to no more than 10 percent of the average of the previous two years.

Tier 6

Eligibility: Tier 6 members, with the exception of those retiring under special retirement plans, must have ten years of service and be at least age 55 to be eligible to collect a retirement benefit. The full benefit age for Tier 6 is 63 for ERS members and 62 for PFRS members.

Benefit Calculation: Generally, the benefit is 1.67 percent of final average salary for each year of service if the member retires with less than 20 years. If a member retires with 20 years of service, the benefit is 1.75 percent of final average salary for each year of service. If a member retires with more than 20 years of service, an additional benefit of 2 percent of final average salary is applied for each year of service over 20 years. Tier 6 members with ten or more years of service can retire as early as age 55 with reduced benefits.

Final average salary is the average of the wages earned in the five highest consecutive years. For Tier 6 members, each year of final average salary is limited to no more than 10 percent of the average of the previous four years.

Special Plans

The 25-Year Plans allow a retirement after 25 years of service with a benefit of one-half of final average salary, and the 20-Year Plans allow a retirement after 20 years of service with a benefit of one-half of final average salary. These plans are available to certain PFRS members, sheriffs, and correction officers.

Ordinary Disability Benefits

Generally, ordinary disability benefits, usually one-third of salary, are provided to eligible members after ten years of service; in some cases, they are provided after five years of service.

Accidental Disability Benefits

For all eligible Tier 1 and Tier 2 ERS and PFRS members, the accidental disability benefit is a pension of 75 percent of final average salary, with an offset for any Workers' Compensation benefits received. The benefit for eligible Tier 3, 4, 5 and 6 members is the ordinary disability benefit with the years-of-service eligibility requirement dropped.

Ordinary Death Benefits

Death benefits are payable upon the death, before retirement, of a member who meets eligibility requirements as set forth by law. The first \$50,000 of an ordinary death benefit is paid in the form of group term life insurance. The benefit is generally three times the member's annual

salary. For most members, there is also a reduced post-retirement ordinary death benefit available.

Post-Retirement Benefit Increases

A cost-of-living adjustment is provided annually to: (i) all pensioners who have attained age 62 and have been retired for five years; (ii) all pensioners who have attained age 55 and have been retired for ten years; (iii) all disability pensioners, regardless of age, who have been retired for five years; (iv) ERS recipients of an accidental death benefit, regardless of age, who have been receiving such benefit for five years and (v) the spouse of a deceased retiree receiving a lifetime benefit under an option elected by the retiree at retirement. An eligible spouse is entitled to one-half the cost-of-living adjustment amount that would have been paid to the retiree when the retiree would have met the eligibility criteria. This cost-of-living adjustment is a percentage of the annual retirement benefit of the eligible member as computed on a base benefit amount not to exceed \$18,000 of the annual retirement benefit. The cost-of-living percentage shall be 50 percent of the annual Consumer Price Index as published by the U.S. Bureau of Labor, but cannot be less than 1 percent or exceed 3 percent.

Contributions

The System is noncontributory except for employees who joined the New York State and Local Employees’ Retirement System after July 27, 1976, who contribute 3 percent of their salary for the first ten years of membership, and employees who joined on or after January 1, 2010 (ERS) or January 9, 2010 (PFRS) who generally contribute 3 percent of their salary for their entire length of service. For Tier 6 members, the contribution rate varies from 3 percent to 6 percent depending on salary. Generally, Tier 5 and 6 members are required to contribute for all years of service. Under the authority of the NYSRSSL, the Comptroller annually certifies the actuarially determined rates expressly used in computing the employers’ contributions based on salaries paid during the Systems’ fiscal year ending March 31. Contributions for the current year and two preceding years were equal to 100 percent of the contributions required, and were as follows:

<u>ERS</u>	<u>PFRS</u>	
2023	\$63,479	N/A
2022	\$51,404	N/A
2021	\$67,565	N/A

The Town of Brutus’ contributions made to the Systems were equal to 100 Percent of the contribution required for each year.

As indicated previously in Section I, J effective May 12, 1998, the Town elected to participate in the Retirement System’s Section 41j – Allowance for Unused Sick Leave Credits.

At 12/31/23, the Town’s Net Pension Liability (Asset) – Ending was \$295,106

2. Length of Service Awards Program (LOSAP)

None

3. Post Employment Benefits

In addition to providing pension benefits, the Town provides health insurance coverage and survivor benefits for retired fulltime employees (hired before January 1, 1996) and their survivors after 15 years of service. Employees who retire at the age of 65 after 15 years of service also are reimbursed for Medicare Part B. Employees hired after January 1, 1996 are entitled to “single coverage” paid by the Town. Retiree spouses will be allowed to join the Town’s insurance group by paying their own premiums.

Retired full time employees hired after November 2015 with 20 years of service with the Town are entitled to continue their existing coverage at their existing or time of retirement percentage contribution rate. This would include spouses/family if they had that at time of retirement. The Town recognizes the cost of providing benefits by recording its share of insurance premiums as an expenditure in the year paid.

During FYE 12/31/23, \$38,629.02 was paid on behalf of six retirees (four at single rate and two at two person rate coverage) and was recorded as an expenditure in the General and Highway Funds. In addition, there was one retiree who received Medicare Part B reimbursement totaling \$1,978.80 which was expensed from the General Fund.

4. Short-Term Debt

Liabilities for bond anticipation notes (BANs) are generally accounted for in the capital projects funds and the enterprise fund. The notes or renewal thereof may not extend more than two years beyond the original date of issue unless a portion is redeemed within two years and within each 12 month period thereafter.

State law requires that BANs issued for capital purposes be converted to long-term obligations within five years after the original issue date. However, BANs issued for assessable improvement projects may be renewed for periods equivalent to the maximum life of the permanent financing, provided that stipulated annual reductions of principal are made.

Short-Term Debt

The Town of Brutus has two outstanding BANs at the end of 12/31/23 the one for \$1,000,000 for two different capital projects was paid down so that the outstanding balance is \$151,211. The first project is for restoration and repair of the Erie Canal aqueduct and the second is for the Trolley Connection Trail project. The second BAN is for \$465,000 for a capital project which is joint with the village of Jordan for a sewer district.

5. Long-Term Debt

a. At December 31, 2023, the total outstanding indebtedness of the Town aggregated \$0.

b. Serial Bonds (and Capital Notes) – The Town has five public improvement Serial Bonds and/or Capital Notes. If needed, the Town borrows money in order to acquire land or equipment or construct buildings and improvements. This enables the cost of these capital assets to be borne by the present and future taxpayers receiving the benefit of the capital assets. These long-term liabilities, which are full faith and credit debt of the local government, are recorded in the General Long-Term Debt Account Group. The provisions to be made in future budgets for capital indebtedness represents the amount exclusive of interest, authorized to be collected in future years from taxpayers and others for liquidation of the long-term liabilities. Enterprise fund debt is liquidated with enterprise income.

c. Other Long-Term Debt – None

d. Summary Long-Term Debt

Serial Bond	SW2 Fund		\$1,322,130
Statutory Installment Bond	SW3 & SW4 Fund		\$ 98,964
Serial Bond	SW7 Fund	Loan #91-06	\$ 136,000
Serial Bond	SW8 Fund	Loan #91-08	\$ 516,000
Serial Bond	SW9 Fund	Loan #91-10	\$ 440,000

e. Summary of Changes in Long-Term Liabilities

Serial Bond Beginning Balance	Loan #	Principal Paid in 2023	Ending Principal Balance
\$ 1,425,130		\$103,000	\$1,322,130
\$ 105,775		\$ 6,811	\$ 98,964
\$ 139,000	91-06	\$ 3,000	\$ 136,000
\$ 530,000	91-08	\$14,000	\$ 516,000
\$ 450,000	91-10	\$10,000	\$ 440,000

f. Long-Term Debt Maturity Schedule

The following is a statement of serial bonds and capital notes with corresponding maturity schedules.

Description By Fund	Original		Date		Final Maturity	Outstanding
	Date Issued	Original Amount	Rate (%)			
SW2	4/29/22	\$1,425,130	2.50		4/15/34	\$1,322,130
SW3&4	8/27/09	\$169,757	5.00		8/27/34	\$ 98,964
SW7	5/1/14	\$163,000	2.50		5/1/51	\$136,000
SW8	12/9/16	\$613,250	1.375		1/6/51	\$516,000
SW9	4/10/17	\$496,000	2.75		4/10/54	\$440,000

g. Future Dept Service Requirements: Serial Bonds and
Statutory Installment Bond

<u>Year Ending Date</u>	<u>Principal</u>	<u>Interest</u>
2024	\$141,152	\$ 58,993.32
2025	\$145,009	\$ 55,385.73
2026	\$147,885	\$ 51,685.26
2027	\$151,279	\$ 47,897.27
2028	\$154,693	\$ 44,014.56
2029-2033	\$830,436	\$158,366.73
2034-2038	\$319,639	\$ 77,435.84
2039-2043	\$192,000	\$ 56,060.01
2044-2048	\$208,000	\$ 35,710.01
2049-2053	\$203,000	\$ 12,672.52
2054-2054	\$ 20,000	\$ 275.00

h. In addition to the debt shown above:

There are no other loans as of the end of 2023 at this time.

i. Advance Refunding of Bonds

None

j. Conduit Debt Obligations

None

6. Landfill Closure and Post-closure Care Costs

Not Applicable

C. Interfund Receivables and Payables

Interfund Receivables and Payables were as follows:

None

D. Fund Equity

1. Allocation of Fund Balance

Certain funds of the General Fund and Special Revenue Fund apply to areas less than the entire Town. The fund equity at balance sheet date 12/31/23 is allocated as follows:

General	\$ 338,617
General Part Town	\$ 605,331
General Highway	\$ 227,506
Highway Part Town	\$ 123,780
Fire Protection District	\$ 1,591
Street Lighting District	\$ 681
Water Districts	\$ 159,403
Drainage District	\$ 3,916
Sewer District	\$ 1,811
Total	<u>\$1,462,636</u>

2. Reserves

Reserves have been established for the following purposes:

<u>Purpose</u>	<u>Balance 12/31/23</u>
Purchase of Highway Machinery DA231	\$147,924
Buildings & Land A231	\$117,234
Canal Park Improvements B231	\$ 42,406
Street Light Improvements B232 New in 2020	\$ 4,022
Shady Brook Street Light Repair & Maintenance SL231	\$ 6,127
Water Dist #2 Repair & Maintenance SW2-232 & 233	\$ 21,479
Water Dist #3 Repair & Maintenance SW3-231	\$ 4,455
Water Dist #4 Repair & Maintenance SW4-231	\$ 4,896
Water Dist #6 Repair & Maintenance SW6-231	\$ 2,796
Water Dist #7 Repair & Maintenance SW7-231	\$11,885
Water Dist #8 Repair & Maintenance SW8-231	\$ 20,950

Water Dist #9 Repair & Maintenance SW9-231	\$ 17,554
Water Dist #14 Repair & Maintenance SW14-231	\$ 300
Sewer Dist #1 Repair & Maintenance SS1-231	\$ 10,753

E. Deferred Compensation Plan

In October 1997 the Governmental Accounting Standards Board issued Statement No. 32 Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans. This statement established accounting and financial reporting standards for Internal Revenue Code Section 457 deferred compensation plans of state and local governments.

On October 1, 1997 the New York State Deferred Compensation Board (Board) created a Trust and Custody agreement making Chase Manhattan Bank the Trustee and Custodian of the Plan. Consequently, Statement No. 32 became effective for the New York State Deferred Compensation as of October 1, 1997. Since the Board is no longer the trustee of the plan, the plan no longer meets the criteria for inclusion in New York State's financial statements. Therefore, municipalities which participate in New York State's Deferred Compensation Plan are no longer required to record the value of the plan assets.

F. Lease Commitments and Leased Assets

Not Applicable.

IV. Joint Ventures

Not Applicable.

V. Contingencies

Not Applicable.

VII. Subsequent Events

Not Applicable.